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Understanding Partner-Led Growth

Transform partnerships from underperforming programs to a holistic, strategic GTM motion

Introduction: Partner-Led Growth

Partner-led growth is a business growth strategy—more than a partner program—where a company leverages external partners to drive sales and revenue. Instead of solely depending on direct selling efforts, the company collaborates with partners through a myriad of options, including channel, ecosystem, referral, affiliate, reseller, and nearbound relationships, to expand its market presence and reach new customers.

According to our research, 66% of companies use a Partner-Led approach as one of their GTM Motions, and a recent study from Hubspot, Partnership Leaders and Canalys found that 77.6% of all organizations and 92.6% of enterprise companies have a partner program.

If nearly everyone is investing in partnership efforts, why do so many fail to see results, underinvest, and ultimately shut them down? For maximum impact, GTM leaders need to transition from partner programs to partner-led growth motions—on the same level as Inbound or Outbound.

The 6 Types of Go-to-Market Motions

TYPE	GROWTH LEVER	EXECUTION
Inbound-Led	Content Marketing driving to conversion channels	Marketing harvests demand via paid, organic, social, and email, to qualify and route to Sales
Outbound-Led	Coordinated and targeted account outreach	Marketing & Sales: Account-based marketing & selling, 1:1 advertising, content hubs, SDRs
Product-Led	Product-driven adoption, usage & feature discovery	Product facilitates deals, upsells, usage, expansion
Partner-Led	Unified indirect selling programs	Activation through channel, ecosystem, referral, affiliate, reseller, and nearbound
Event-Led	**Premium event experiences to drive quality connections**	**Targeted educational roadshow events, in-person, virtual, & hybrid**
Community-Led	Create a movement or category around a transformative idea	Thought Leadership driven by industry experts, influencers, and happy customers

Source: GTM Partners 6 Types of GTM Motions
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Why Partner-Led Growth?

Concerningly, 82% of surveyed companies report a significant slowdown in their sales velocity. This problem has become systemic due to a shift in the buyers mindset to efficient growth and greater scrutiny from CFOs and execs. There is more pressure than ever to de-risk purchases and ensure ROI on tech spend. If you are struggling to build pipeline and close deals, it may be time to consider your Go-to-Market motions. Parter-led growth has a proven track record of driving more efficient revenue growth and reducing sales cycle lengths.

- Partner-sourced opportunities have a 46% higher win-rate
- Partner-influenced opportunities have a 99% high win-rate
- Partner-sourced opportunities show an 11% shorter time to close

Are you running a partnerships program and experiencing similar results? If not, you're not alone. Despite its widespread adoption, the complexity created by the many different types of partner programs along with uncertainty in performance due to tracking challenges, many companies with Partner Programs are under-utilizing their potential, using the wrong type of partner strategies, or undervaluing them due to tracking issues.

Too often, partner efforts get trapped in a department and run in isolation from other Go-to-Market motions and teams. To unlock its full revenue potential, executives need to understand the following key concepts:

1. The five types of partner programs.
2. How to measure and track performance.
3. Determining which programs are best for you.
4. Using GTM O.S. to go from program to growth motion.

PLG Drives Business Outcomes

46%

Higher Opportunity Win Rate (Partner Sourced)

Source: GTM Partners' Reveal Customer Research

99%

Higher Opportunity Win Rate (Partner Influenced)

Source: GTM Partners' Reveal Customer Research

11%

Shorter Time to Close (Partner Sourced)

Source: GTM Partners' Reveal Customer Research

200%

growth of Partner-led Revenue

Partnerstack | Monday.com

432%

Increase in partnership rev

Partnerstack | Apollo.io

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The 5 Types of Partner-Led Growth

Partner-Led Growth is a business growth strategy where a company relies on external partners to drive sales and revenue.

Instead of solely depending on direct selling efforts, the company collaborates with partners to expand its market presence and reach new customers.

Channels

Channel partners can include distributors, value-added resellers (VARs), system integrators, consultants, agencies, and other intermediaries who have established relationships with the target customers or have expertise in specific industries or markets.

Ecosystem

An ecosystem is a network of interconnected companies, organizations, and individuals that collaborate and depend on each other to create value and to support mutual growth. Some of the strongest ecosystems are built on overlapping or adjacent use cases, workflows, and shared data that enables customers to do what was previously not possible with only one solution.

Referral Programs

Referral programs are initiatives where existing customers or other close partners recommend a company's products or services to someone they know. Usually they make the referral in a way that directly endorses the product or service as a solution to a problem a company is actively trying to solve. It is common for a successful referral to result in incentives or rewards.

Affiliate Programs

Affiliate marketing is a performance-based marketing strategy where affiliates (individuals or other businesses) broadly promote a company's products or services and earn a commission for each sale or lead generated through their efforts. Affiliate marketing is most common in driving freemium products, lower-priced products, or more transactional purchases of any size that don’t require a buying committee or a consultative sale.

Reseller

Resellers are third-party companies or individuals who purchase products or technology from a company and then resell them to end customers, usually adding their margin to the product price. There can be a wide variety of how these transactions occur (for example, on the reseller’s paper, provider’s paper, white labeled, bundled with limits, and specific rules around when it goes from reseller to a direct seller).

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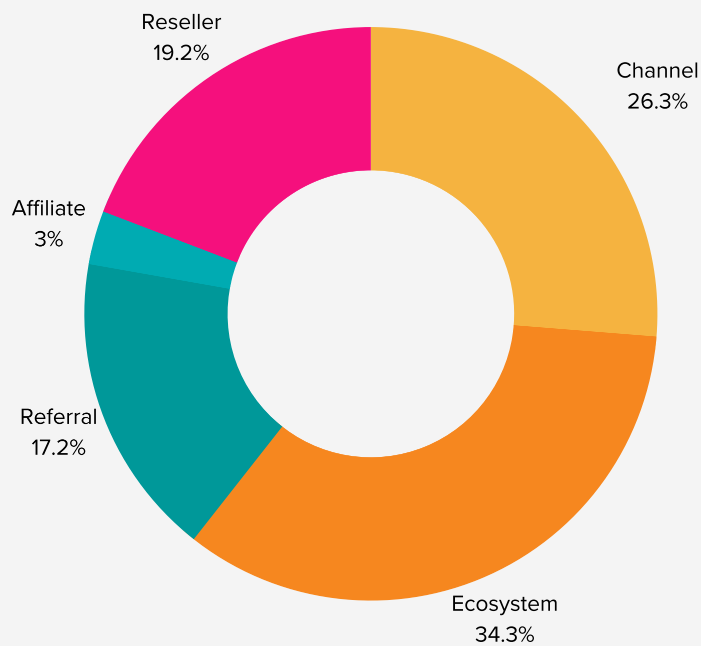
Popularity of Partnership Approaches

The types of partner programs a business chooses to run will vary significantly depending on the products they sell, their target audience, and the potential benefits. Hubspot identified the most commonly leveraged partnership types in the chart below.

Most commonly used Partnership Types



Source: State of Partner Ops and Programs 2022

Note: Survey of 664 partner professionals compiled by Hubspot, Partnership Leaders & Canalys. For this report, we refer to "Tech/ISV/Product" as Ecosystem and Channel (without the managed service component).

Nearbounding in Partnerships

Nearbound refers to the concept of working deals together through an existing network of relationships. It's a fundamentally different way of surfacing and finding opportunities and nurturing them through to sale. It assumes that the best prospects already live in your ecosystem because they are the customers or prospects of your partners.

Nearbound is a new philosophy, very similar to the way account-based marketing redefined how sales & marketing work together. Nearbound redefines how individuals from different companies work together to close more business. In this way, Nearbound can be an approach or layer that exists on top of any of the other indirect selling approaches.

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Is Partner-Led Growth right for you?

Like all GTM motions, the first decision needed regarding the potential benefit of partnerships will be driven by the products you sell and the audiences you serve.

Using the assessment below, determine the degree to which your solution would benefit from a Partner-Led growth motion.

Does your product naturally benefit from integrations/usage of other solutions?	Yes / No
Can your product benefit from the data of another solution?	Yes / No
Does your buyer persona also typically buy a complementary solution when they buy your solution?	Yes / No
Is there a skill set or set of capabilities that need to be in place with your customers that is difficult to find?	Yes / No
Does your solution require a large one time implementation that would tax existing resources, or potentially rely on resources they do not currently staff?	Yes / No
Is your solution part of a complex end-to-end activity that requires other technologies/solutions to fully realize the value?	Yes / No
Are you looking to expand into geographical regions in which you currently do not have offices/resources/expertise?	Yes / No
Is your direct selling motion limited in its ability to reach a wider audience of relevant / in market buyers?	Yes / No
Do you already field informal referrals from customers or past buyers that you could potentially formalize and take better advantage of?	Yes / No
Is complete control of the sales process required to experience the value of your product (vs. customers can experience value without sales intervention)?	Yes / No

Source: GTM Partners' Understanding Partner-Led Growth
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Partner-Led Growth Types & Attributes

Channel • Partner with experts in specific industries or markets • Tap into a partner's existing customer base, market knowledge, and/or specialized skills • Access new markets and customers more effectively	*Attributes:* • Distributors • Value-added resellers (VARs) • System integrators • Consultants • Agencies
Ecosystem • Network of interconnected companies, organizations, and individuals that collaborate or rely on each other to create value • Solutions with overlapping or adjacent use cases, workflows, shared data, or integrating technologies	*Attributes:* • Complementary products or services • Technology or data providers • Consultants, distributors, or any other organization that can help enhance customer value • Hyperscaler Partners (AWS, Google, Azure)
Referral • Existing customers or other close partners recommend a company's products or services • Best when it is someone they know • Can receive monetary compensation for providing the connection	*Attributes:* • Companies willing to endorse the product or service • Influencers in the space
Affiliate • Performance-based marketing strategy where affiliates (individuals or other businesses) broadly promote a company's products or services • Earn a commission for each sale or lead generated through their efforts	*Attributes:* • Product-led freemium products • Lower entry-priced products • Less complex sale • Desire access to untapped audiences
Reseller • Third-party companies or individuals who purchase products or technology from a company and then resell them to end customers • Typically adds their margin to the product price	*Attributes:* • Transparent sale on seller's paper • Transparent sale on provider's paper • White labeled • Direct product bundles • Modified product bundles

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Measuring Partnership Programs

Each type of partnership program has a unique way of measuring success, driving revenue, and technology needs. Selecting the right approach for your business, or simply ensuring that any existing programs are calculated correctly is critical to proving the value of partnerships.

Channel	• Production (dollar & logo) by partner • Production by partner orientation (e.g. VARs vs. agencies) • Impact of attach rates on key revenue metrics (ACV, churn, LTV) • LOE from your organization to support
Ecosystem	• Distribution of participants • TRM potential / penetration by partner • # of leads/opptys/win rates • Impact of attach rates on key revenue metrics (ACV, churn, LTV) • LOE from your organization to support
Referral	• # referrals, ICP qualified, and # of Opps by partner • ACV of referral-based deals, velocity and win rates • Top referrers program definition and measurement • LOE from your organization to support
Affiliate	• Onboarded, engaged, first deal (speed of activation) • Deal volume by partner with ACV, win rate, sales cycle length • ICP adherence, average CAC, Churn • Affiliate partner cohorts by dollars sourced (best and worst) • Total possible volume • Potential expansion (more affiliates or more production)
Reseller	• Reseller attach rate • ACV, velocity and win rates • Customer success of indirect vs direct relationships (usage/retention) • Opportunity cost of indirect relationship with customers (i.e. what would it cost to sell direct) • LOE from your organization to support

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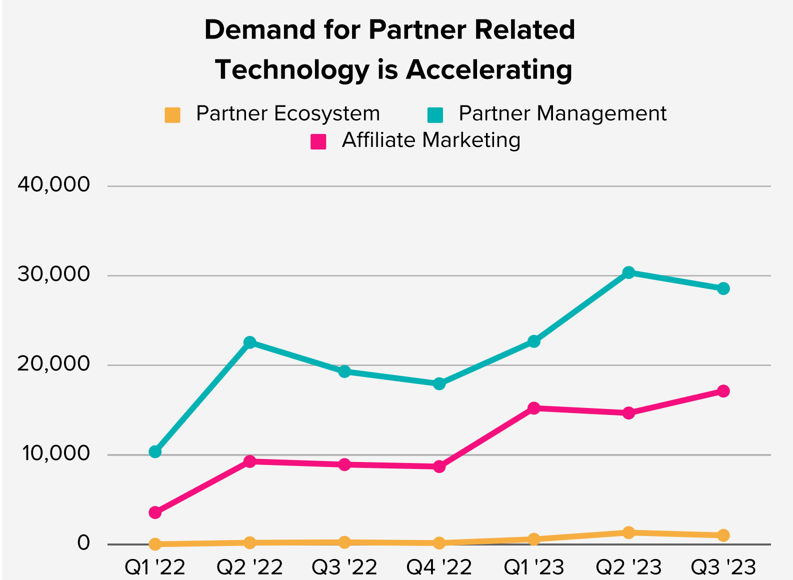
The Role & Rise of Partner Technology

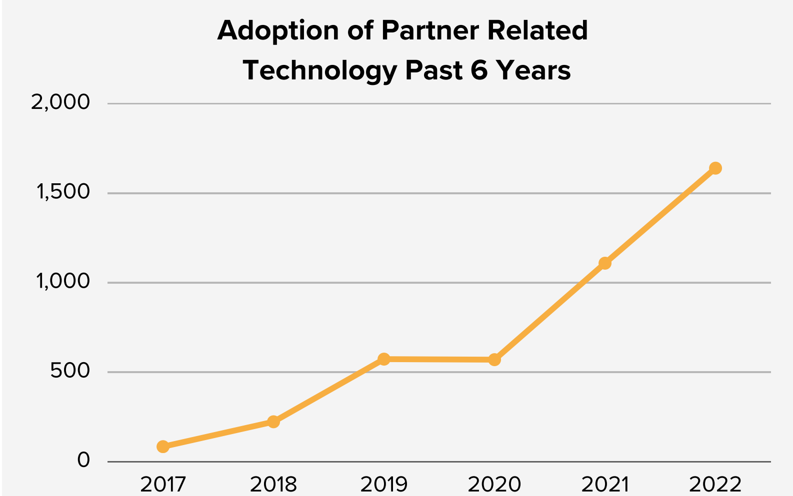
As partnership types continue to evolve and become a more dominant source of revenue, so too has the availability and adoption of technology used to manage and track those programs. The most dominant technology category in this area is a Partner Relationship Management solution (PRM). PRMs are analogous to a Customer Relationship Management solution (CRM) in their ability to track revenue, account, and contact data to help manage your partner programs. However, they are also purpose-built to take on the customized needs of the growing partnership function, including:

- Finding Partners
- Partner Communication
- Partner Engagement
- Partner Enablement
- Partner Payments
- Incentive Program Management
- Program Performance Tracking

Blending aspects of a CRM, a marketing automation platform, a content management system, a payment system and an accounting and tracking system these tools serve companies seeking to elevate and scale their partnership programs.

In addition to the technology support, customers we spoke with appreciated the guidance they receive when working with partners like Partnerstack, Reveal, Crossbeam or Torchlite. These companies have supported the maturity & revenue growth of many customers in this area and are well-versed in program setup, activation, and best practices, giving their customers a competitive advantage.





Source: GTM Partners' Understanding Partner-Led Growth
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Buyer intent traffic & user reviews for partner software. Source: G2

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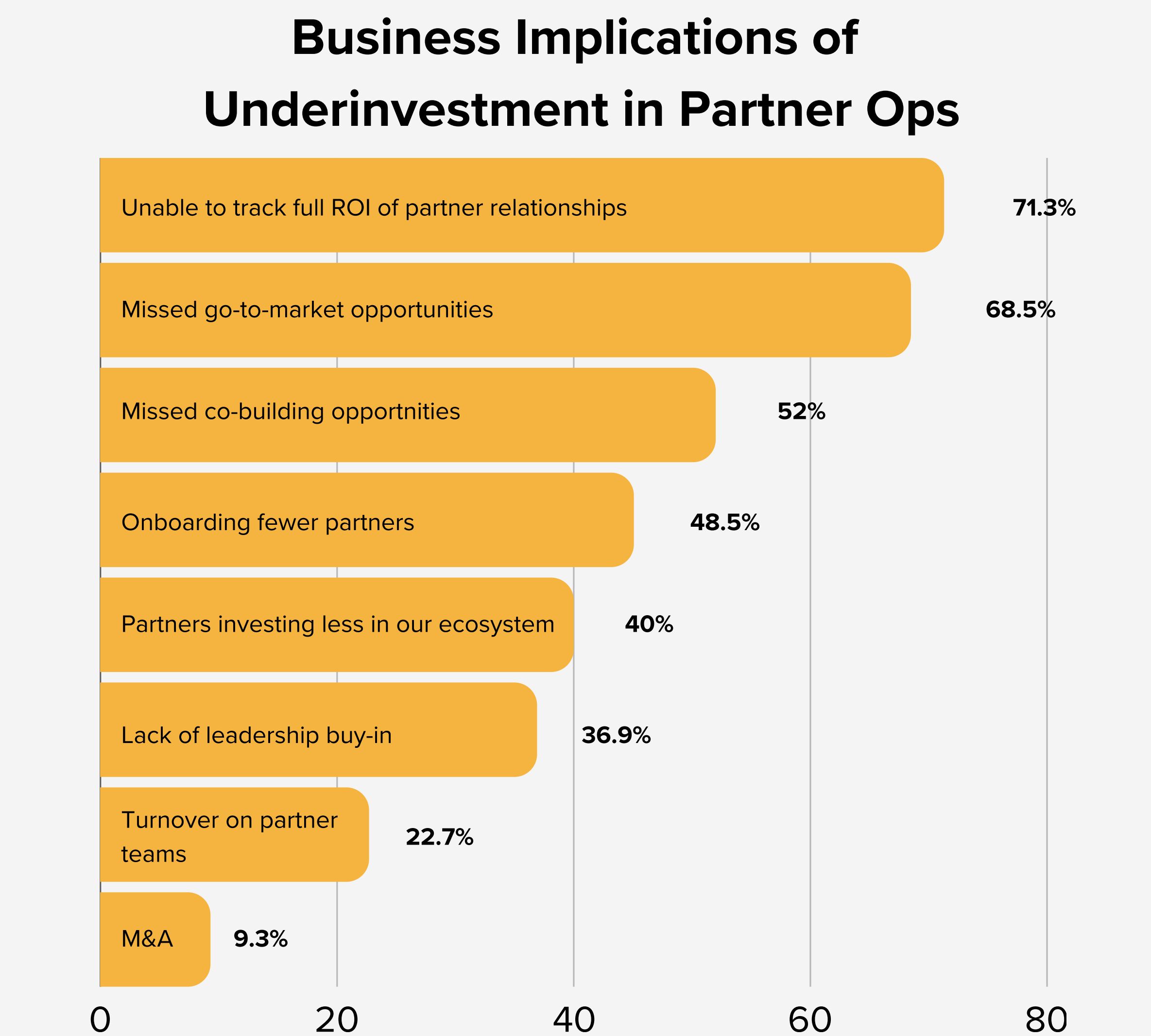
A Need For Partner Ops

From a team perspective, the 2022 State of Partnership Ops survey showed that partner ops team sizes lag behind marketing ops or sales ops team sizes. However, as organizations grow, so does their investment in partner ops. The report found that 71.3% of organizations feel they cannot track the full ROI of a partner impact due to partner ops deficiencies.

Partnerships Operations teams will emerge as a necessary addition to revenue operations teams to ensure organizations can maximize their investment and realize their full Partnership Revenue Potential.



Source: State of Partner Ops and Programs 2022

Q: Which business implications have you experienced because of partner operations deficiencies? Check all that apply.

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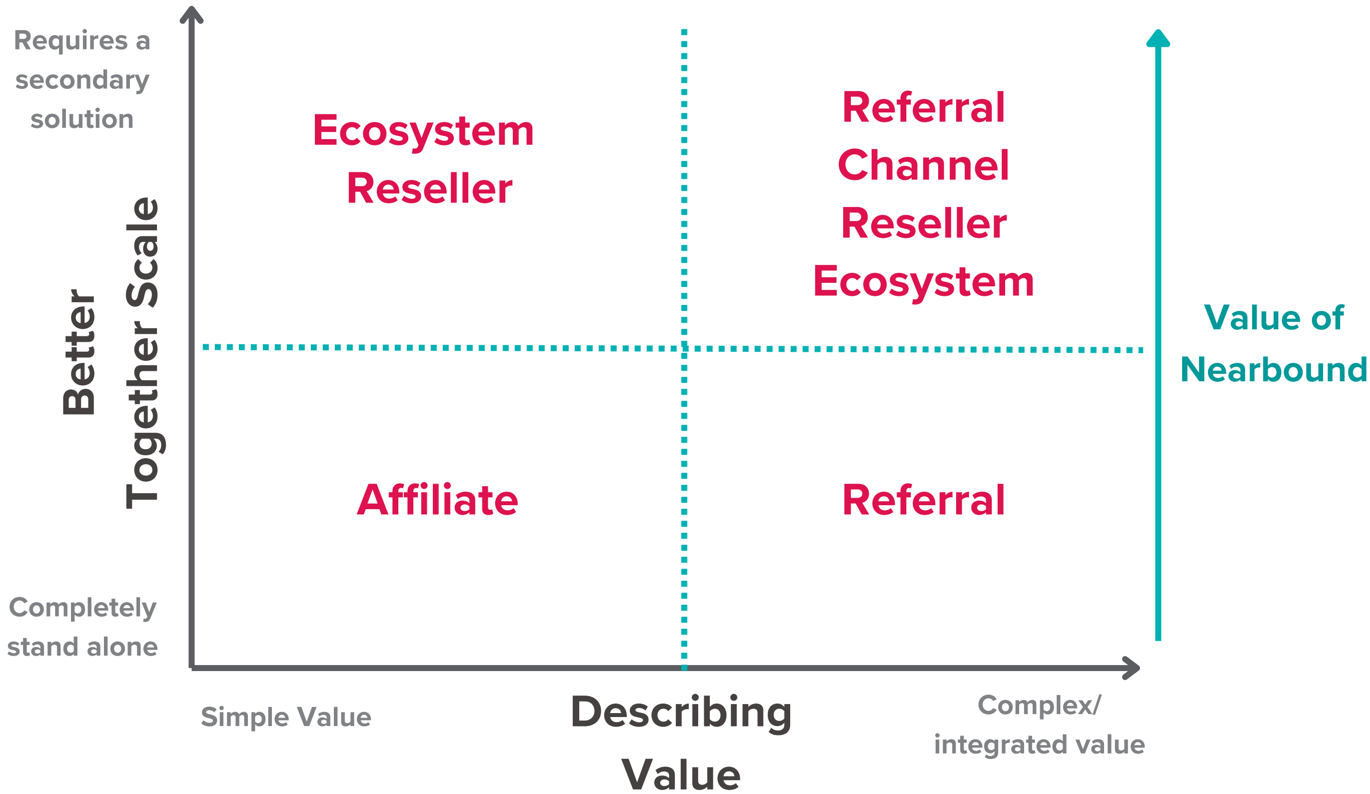
Which Partner-Led Programs Are Right for You?



Source: GTM Partners' Understanding Partner-Led Growth
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If you have determined that partnerships are right for your organization, the next step is to determine which type of partnership you should consider. In our model above, we have created a two-by-two framework with two scales:

- The "Better Together Scale" seeks to understand the reliance on other products for your solution to be successful. For example, an implementation consulting firm requires a solution that they will implement, pushing them towards the "requires a secondary solution" part of the scale.

- The "Describing Value Scale" shows you how the complexity of your combined value proposition will also impact how you will need to go to market with your partner in order to drive revenue. When the value proposition is obvious, you will need a less complex partner motion, whereas when the value proposition of the products requires a knowledgeable resource to support educating buyers on the value of the solution, it will require a more complex partner motion.

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Unpacking the Model

Strong Better-together Story + Simplistic/Natural Value Propositions

- **Ecosystem** works when the convergence of two solutions is evident and clear.
- **Reseller** works when there is a straightforward better-together story that will not confuse the sales cycle of your sales teams. Products that fit naturally together, or even better when the buyer expectation is that the solution is already integrated into your products and you are providing a clear avenue to providing both solutions simultaneously.

Stand-alone Solutions + Simplistic/Natural Value Propositions

- **Affiliate** works in simple sales processes where significant discovery is not required to connect the problem to the solution, and you leverage a partner's influence to drive audience.

Strong Better-together Story + Complex Value Propositions

- Complex buying cycles typically require more support from sales and solutions experts, making **Referral**, **Channel**, and **Reseller** your best type of partnership.
- **Ecosystem** can also be beneficial. However, the commitment level of the partnership will need to be well-defined to ensure success.

Stand-alone Solutions + Complex Value Propositions

- While one of the least natural combinations for partnerships, the trust that companies have driven with their customers is still valuable when you can leverage that trust as a partner. **Referral** partnerships work best when there is mutual trust or respect between organizations, irrespective of a specific better-together story.

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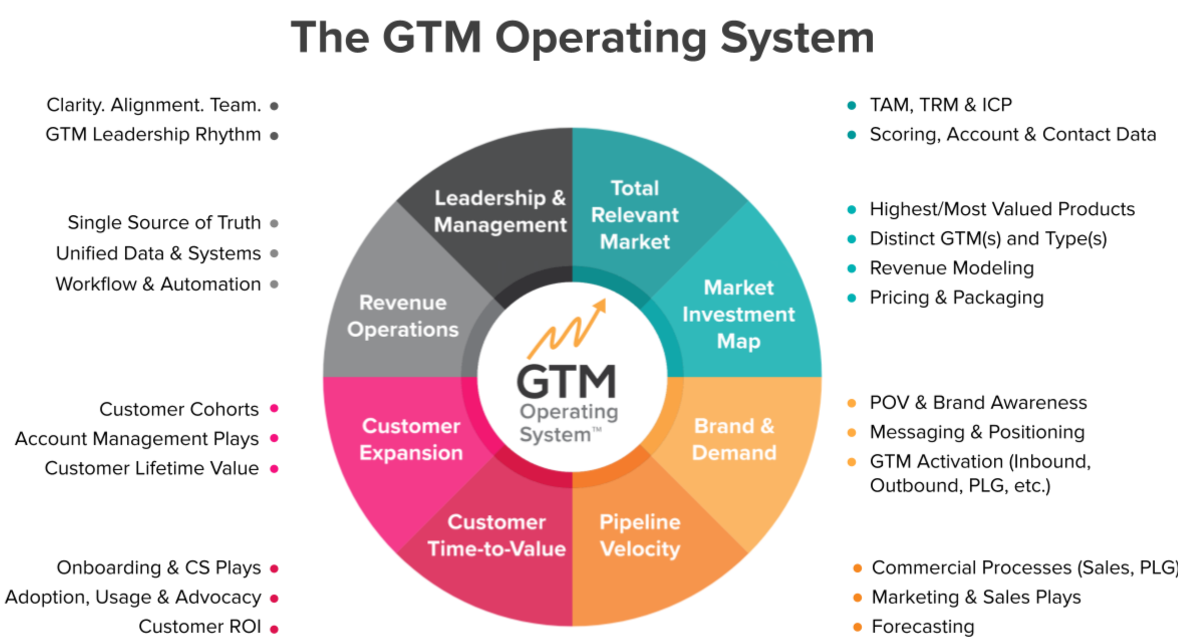
Using the GTM Operating System to Align, Execute, & Scale Partner-Led Growth

Suppose you answered Yes to several of the questions in our assessment and, through our Partnership Model type, determine which type of partnership makes the most sense for your business. In that case, you may wonder where to go from here (or what to change about your current programs).

Like all of the GTM Motions, companies can decide quickly to begin a partnership program without first completing the strategic planning required to resource the program adequately.

For example, a company might assign someone with bandwidth and talent or hire a single resource to “start a partnership program” without defining the parameters and ensuring that it aligns with other strategies currently driving revenue. This can lead to lack-luster results and may cause executives to prematurely end the program due to lack of traction.

By leveraging the GTM Partners Operating System and your current successful motions (e.g. Outbound, Inbound, PLG), you can develop the strategic plan needed to ensure the success of your Partner-Led growth motion.



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Total Relevant Market

Ideal Customer Profile Alignment

Just like any GTM strategy, discussions about partnerships should begin with aligning your audience and your goals for that audience. Which of the following are true for your respective audiences?

- Complementary audiences: You help each other break into an audience you have yet to reach but want to.
- Identical: You have the same audiences and can leverage mutual customer lists to further penetrate in your target market.
- Incompatible: While there are aspects of the partnership that seem viable, your audiences are so different it will become a drain on your existing GTM strategies if you add this new audience to your plan.

Market Investment Map

Better-together Products/Solutions

A strong "better-together story," while not required for all kinds of partnerships, indicates potential success for any partnership type except affiliate. Typically, in "Better-together" scenarios, the following should be true:

- Contracts with partner attach rates will have higher win rates
- Contract values increase
- Your customer experience improves (reduced churn for partner-attached contracts)
- Access to markets you didn't have connections with

Does solution requires data, specific expertise, more support, or an end-to-end motion that your customers cannot drive independently? Working with your partner to outline your "Better-together" story will help ensure that the audience, product, and pricing of partnership deals will be mutually beneficial.

Brand & Demand

Complementary Brand and Demand Strategies

With audience and product alignment in place, we must ensure that the brand and demand generation efforts will be compatible. Consider how and when you choose to co-market, what expectations look like (in terms of messaging, brand, intent data sharing, driving traffic, conversions, referrals), and ultimately, pipeline and revenue expectations.

60.3% of marketing leaders report that co-marketing campaigns have a slightly higher or significantly higher conversion rate than their direct campaigns.

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Pipeline Velocity

Commercialization Strategy

Models like affiliate and ecosystem can have a uniform approach to promotion, monetization, and performance management. The complexity of these programs is related to the payments, tracking, and partner incentivization which can become a back-office nightmare as you scale.

Referral, channel, and reseller relationships can have much more complex monetization and management strategies that require in-depth product enablement, data sharing (customer, product usage, and intent data), co-selling process definitions, influence model definitions, and channel conflict resolution plans. These deals may require less back-office support, but they will likely involve a significant time investment from leadership to ensure mutual success. Solutions like Crossbeam, Torchlite, Partnerstack, and Reveal all have different ways of supporting and scaling your commercial strategies.

Customer Time-to-Value

The Right Customer Mindset

One of the key aspects of a successful vendor-to-customer relationship is the speed with which the customer perceives receiving value from the investment (the ROI of the deal). When introducing a partner into the equation, both companies must ensure that they are driving value quickly and transparently.

Again the type of partner motion will help you understand how deeply you need to consider this aspect of your relationship. For affiliate relationships, brand reputation is more important than customer success expectations. When the relationships are agency, implementation partner, or services-related, you must determine how quickly processes, assets or software will be provided and how the combined value experience provided by you and your partner will be experienced by your joint customers. Does this timeline and experience put you into a successful position to drive your expansion goals with your customers, and is it within an acceptable range to avoid churn?

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Revenue Operations

Access to the Correct Information

Like any other Go-to-Market motion, Partner-led growth has the capacity to generate a rich data set that, when used appropriately can inform your strategic direction and monitor your progress. Useful data includes intent, buyer behavior, product behavior, and customer feedback. From a revenue operations perspective, a strong partnership may provide new data and a new point of view on your existing data sets that can help you unlock more opportunities within existing relationships. Similar to Sales Ops we need Partner Ops to inform and drive our success.

The data-sharing terms of your partnership are essential because it can supercharge your understanding of your market and provide valuable insights that can be applied to all aspects of your Go-to-Market.

Leadership & Management

A Unifying Relationship

Partnerships like Ecosystem and Affiliate programs usually require teams to ensure that assets, information, and co-marketing activities are properly managed. Having aligned and efficient processes to encourage and activate your partners will help you to get the most out of your programs.

For complex partner relationships, you may find that in addition to the activities listed above, you will need to resolve the conflict between sales teams across channels as more products are developed. When proprietary data is shared, you will want to consider the appropriate use of that information, and the appropriate guardrails are put in place to protect either the IP and/or the reputation of both parties engaged in the deal.

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Pairing Partner-Led Motions with Other Go-to-Market Types

Suppose you are running a different Go-to-Market motion. In that case, there will be aspects of what you currently do that can lend themselves to running a parallel but complementary Partner-Led Motion.

Drafting off of an existing motion can help you gain some quick wins, as long as the partnership program type aligns with your audience and product capabilities.

GTM Motion	Complementary Partner Type	How they are alike	How they are different
Outbound	• Channel • Reseller	• Enablement resources • Support from marketing Sales driven • Emphasize deal tracking • Data driven approach to account selection should reduce effort • High risk for inefficiency	• Compensation strategy • Rules of engagement • Mutual customer management • Unique Expansion strategy
Inbound	• Referral • Ecosystem	• Lead tracking • Follow-up & nurture • Educational Content • Data driven approach based on engagement • Attribution confusion risk	• Requires hands on relationships with your partnership counterparts
Product-Led	• Affiliate • Ecosystem	• Sales process is in the hands of the buyer • Showing people the value of the solution through product experience	• Combined value story may be more complex and require more effort/resources than you are willing to invest

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Looking ahead to the Modernization of Partnerships

As leaders focus on efficient growth in organizations, Partner-Led Growth will continue to be a driving factor in many companies' Go-to-Market. One of the most compelling narratives shared across our research was the common thread of looking to develop and drive a more modern approach to Partnerships.

Much like how the "lone-wolf-relationship-seller" evolved through technology, data, processes, artificial intelligence, and the infusion of more diverse resources, partnership experts and partnership technology companies are also looking to usher in the modernization of the Partner-Led Growth model. The once stand-alone team, under-resourced and reporting to the CRO, is evolving into a complex revenue machine.

With the development of purpose-built technology, the focus on ensuring operations, marketing, and customer support resources are focused on the unique aspects of developing customer relationships through partnerships, we are witnessing this Go-to-Market motion evolving into a vital component of a growth strategy.

Key Takeaways

1. Revisit your current partnership program and determine if you are ready to run a full Partner-Led growth motion vs. having a partner channel that is part of a different growth strategy.
2. Partner programs can be complex, and not all Partnership types will mesh well with your products, your buyers and your existing Go-to-Market approach. Ensure you are spending your partnership resources on the right partner types.
3. If you plan on running Partner-Led growth, ensure you have considered the right resources from a team and technology perspective to maximize the potential value.
4. Partner programs often go under-reported. Consider what tracking you have based on the type of programs you are running and determine if you are mature enough to require a dedicated partner operation resource to maximize your ROI.

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About GTM Partners

About GTM Partners

GTM Partners, a data-driven Go-To-Market Analyst firm, helps organizations and GTM vendors to achieve efficient growth by transforming their GTM strategy. We work with high-growth companies to help them unify their GTM teams and provide them with lasting strategies and frameworks. GTM Partners with a mission to make Go-To-Market simple aims to be the voice of the industry for all things GTM.

We do this by offering:

1. **Data and benchmarks** collected from data providers, including G2 and Bombora, as well as our community of the world's fastest-growing companies.
2. **Research, best practices, and design frameworks** to provide guidance on the best-in-class approaches to strategizing, executing, and tooling your Go-to-Market approach.
3. **Personalized advice and support** from experienced leaders and practitioners that help you address business challenges in a manner that is authentic and specific to you. Our consulting work focuses on areas such as Go-to-Market strategy, creating a Point of View, and Go-to-Market project execution strategy across the 8 pillars of GTM.
4. **Events and networking with industry leaders** looking to define the category of Go-to-Market and revolutionize the way we create value for our organizations.

About the analysts

Bryan Brown, Chief Analyst

Bryan is a SaaS pioneer and thought leader in the marketing and sales tech industry. He has both created and brought to market innovative software products and ideas while helping thousands of companies in their effort to grow revenue more efficiently. Bryan is a co-founder with multiple exits (Vtrenz), has led strategy teams in Fortune 100 Companies (IBM), and has helped multiple organizations scale their products & Go-to-Market approaches from point solutions to platforms via organic product development and through mergers & acquisitions (Silverpop, Terminus). His work over the years has been instrumental in forming new categories and securing top placements for his companies in both the Forrester WAVE and Gartner Magic Quadrant reports.

Lindsay Cordell, Senior Go-To-Market Analyst

Lindsay is a practitioner turned analyst who studies best practices and trends in Go-to-Market and develops actionable models and blueprints for our clients. She has held both practitioner and leadership roles in almost every aspect of Go-to-Market, including Product, Marketing, Sales, Revenue Operations, and Enablement for several Fortune 500 companies, including AT&T, Hearst, and Cox. She most recently ran the GTM Center of Excellence for the Account-Based Marketing Platform Solution Terminus.

Sangram Vajre, Co-founder and CEO

Sangram is a three-time best-selling author and co-founder of several organizations, including Terminus, The Peak Community, and most recently, GTM Partners. Sangram has been at the forefront of B2B marketing trends, the Flip-my-Funnel movement, and defining the Account-Based Marketing category, ushering in a new generation of marketers. He has previously held CMO roles at Pardot, a Salesforce company, and Terminus.

To find out how GTM Partners can help you with efficient growth and revenue, contact us at analyst@gtmpartners.com or visit our website at https://gtmpartners.com

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