

White Paper Series

Product Launches

Planning for Success





Executive Summary

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The driving force behind LePoidevin Marketing, Dean listens to each client, pinpoints the critical needs and identifies a strategy that bears the best results. With a background in television broadcasting, audio and video production, and creative copywriting, to several years in sales, sales management, marketing management and account supervision, Dean has amassed a broad portfolio of practical, hands-on experience, which gives him the innate ability to see the big picture. Dean surrounds himself with a dedicated team of seasoned professionals who are able to provide immediate impact on any project.

Launching a new product is a risky business in any economy.

According to the *Harvard Business Review*, **only 1 in 10 new products were considered successful.** Of course, it's often the case that the bigger the risk, the bigger the potential rewards. This paper outlines some ways to minimize the risks and realize the rewards.



Do you have a new product or an existing brand that doesn't have enough awareness or equity in the market? A product that would offer real, tangible benefits to your prospects? Does it make their job easier? Save them money? Help them attract new customers? If you answered yes to any of these, now may be the time to take action.

There are ways to be aggressive with your marketing and still manage your risk. Conduct market research to see if your new product will resonate with your audiences and to find out exactly which value propositions will motivate them to buy. You can also do market testing to limit the scope and expense of your initial launch and see how your campaign actually performs, before a full scale roll-out. Think of it as insurance for your marketing investment.

A product that truly offers benefits and addresses unmet needs will find an audience if the right research and a sound strategic marketing plan is in place.

Successful launches don't just happen.

Why Launches Fail

Poor Timing

Nothing frustrates a marketing professional more than hearing the words, "I have this fantastic product that I need help to launch...next month. Can you develop a plan by the end of the week?" Companies spend months, sometimes years, developing a product and then shortchange the time it takes to properly plan a launch until the eleventh hour.

Small Budgets

According to one product launch survey, when asked what they would do to improve their next launch, 37% of respondents chose "increase the budget." By being last in line in the new product process, the launch team may get slighted when budget dollars are being allocated. This is another reason to start launch planning as early in the new product development cycle as possible before R&D and production gobble up the lion's share of resources. Introducing a complex, new product requires a comprehensive program with a significant budget and a well-planned timeframe.

Proper Sales Tools

There are few things worse than when your own sales force is not properly informed on what the product or service is and what it means for the organization, its customers or the target audience. You need to educate your sales team in advance of the actual launch so they are well-armed with product information prior to discussing it with clients and prospects. It is vital for any

launch to get your sales force excited and gain "buy-in." Also, make sure to consult with the sales force on what tools would help ensure their meetings and sales calls are meaningful and successful.

The Right Team

While senior leadership will be involved in product planning and development, it is not necessary they be included in the day-to-day activities. Their competing duties and leadership responsibilities can alter the focus and the strategies and tactics that need to be executed – sometimes to the detriment of the launch. However, they should be included when key decisions need to be made and to ensure adequate budget and resources are being allocated. Gather a team that has the right leadership mix and is best suited to work with key consultants on the launch. Let the marketing and sales pros do their jobs!

Positioning Yourself For Success

Successful launches don't just happen. Make sure you have the resources and marketing expertise in the room to ensure the launch plan you're creating is worthy of your amazing product or service. Plan voraciously, prepare for drawbacks, know how you're going to measure success and be ready to create a stir in the marketplace.

Achieve Liftoff

An effective, successful product launch is built on processes that communicate your value proposition clearly, effectively and make you stand apart from your competition. This understanding is the direct result of strategy, research, and the ability to look at your market from a fresh perspective.

Here are our ten tips that have been proven to be successful for your next product launch:

1. Know your audience.

Talking to your customers in a voice they'll readily understand is essential. Focus groups or surveys will help guide the development of brand positioning and messaging, and may also influence the tactical mix necessary for launching the product.

2. Plan appropriately.

You just spent an enormous amount of time developing your product or service. A great launch has the same amount of energy devoted to it during the launch stages, as well. Create a plan that has market observations, goals, strategies, activities/tactics, resources responsible for those activities, timing, budget and metrics.

3. Create a solid value proposition.

Your value proposition should align with goals and core themes for your business. From there, clients should develop "message maps." Message maps "build a bridge" between the trends and a value proposition. Using message maps, you will succinctly tie a product's overarching positioning statement to several features and benefits of their products and services, and back to the important industry trends.

4. Define a great brand.

A strong brand is one that both intrigues and reassures a potential customer. We believe a brand should feel new and exciting, as well as familiar and comforting. A strong brand also helps all campaign tactics more effectively gain the attention of customers and prospects – and will help inspire them to take action as a result.

5. Establish an impactful brand identity.

A meaningful name and representative icon or mark can go a long way in explaining or representing your product or service. Something that immediately provides recognition will aid in both attracting your customers and retaining them. Use campaign creative to get the attention of your target audiences, build intrigue and get them to act.

6. Promote across all media.

Don't assume that what worked five years ago in your last launch will work today. Research new media outlets – especially those consumed by your target audiences, take a different but strategically sound approach, and make sure you're reaching all your primary audience segments. The number of media outlets that can discuss your product grows daily. Venture out into new avenues to create a buzz in the marketplace.

7. Collaborate to get new and fresh ideas.

Are you stuck with trying to determine which amazing idea is going to be a show-stopper? Don't be afraid to have brainstorming sessions to uncover new ideas, or to consult outside help. Sometimes being so entrenched in a project can halt creativity. Take a break, look to new resources to find new ideas.

8. Differentiate your message.

A lone press release is not a product launch. A well-rounded launch plan includes advertising, direct marketing, product literature, public relations, employee communication, trade show events, digital marketing, social media and many other tools. Any ideas that have the potential to influence your audience, even ones a bit outside the norm, should be on the table.

9. Develop a crisis or risk mitigation plan.

Take time to brainstorm all the hiccups and pitfalls that could occur along the way. You'll be prepared when something does come up and you will have a plan in place for how to handle it. When you're ready for the unexpected, crises are averted.

10. Measure your success.

Before the launch, have a baseline understanding of what you want the launch to accomplish and what metrics will give you the information you need. Use tracking to attribute inquiries coming from digital ads, social media posts, email campaigns and landing pages. Don't forget the big picture, either: are you seeing a net increase in sales, or is interest in your new product coming at the expense of older product lines?



Advancing your position.

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Establishing trust. Building value. Delivering on a promise. It's that unique brand experience LePoidevin Marketing creates for every client we serve. Based on years of marketing expertise and direct industry experience, our team delivers sound strategic planning, insightful recommendations and smart creative concepts that cut through the clutter, develop more meaningful brands and advance your position.