

How to launch a new product or service

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You have had a fantastic new idea. You have researched the market, the potential customer base and you know exactly what it is that you want to do. So all you need now is some customers.

Even if you are running a company and think you know all about generating sales, if you are moving into a new area, how can you benefit from what you already know?

There are 7 simple steps to successfully launching your new venture:

1. Define your ideal customer. To successfully launch your new product or service with only the minimum financial commitment, you must focus **ONLY** on your key target market.

Unless you have a large budget, you cannot work on brand building and raising awareness. After all awareness does not pay the bills! You must therefore focus exclusively on the prospects you believe that have the highest propensity to purchase from you.

The best prospects are usually buying something similar from a competitor. They are therefore familiar with the product/service and will appreciate the additional benefits your new product or service gives them. If however you are creating a need with a new product or service, you will need to educate the prospects about the service before why they should buy it for you. Not only is this more time consuming but also more costly.

2. Know your competition. In order to know how you differ from your competitors, you need to know all the products or services that are similar to the one you plan to launch. Your new product or service may be unique and without any "natural" competition, but it's important to put yourself in your customers' shoes and understand why they would buy your product/service.

By the word "natural" competition, I mean a physical competitor; however, your competition may be apathy. Even though there are no other alternative products or services, your customer may decide that they do not need the product at all or do without...

Having defined your customer base, you should review their marketing materials. This means their website, brochures, emails, adverts and even how they answer your questions over the phone.

Evaluate how your new product or service will stand up against what's already being offered. What are their weaknesses and do they match your strengths?

3. Create a differentiating factor. By now you will have a clear understanding of how you can stand apart from your competition and who your prospect customers are. Now you need to spell it out for them exactly what **BENEFITS** you provide and how you are **DIFFERENT**.

With a smaller marketing budget, these will be your main messages in **ALL** your communication, so it is important that you get this right!

4. Define your marketing RoadMap. Your marketing RoadMap is the strategy and tactics that you will use to target your market. You should have a minimum of 7 working for you at any one time. These range from your website, email marketing, brochures, flyers, advertising, door drops, inserts, networking, advertising, direct mail, via strategic partners or distributors, catalogues etc.

The best rule of thumb when considering a marketing strategy and tactics is to put yourself into your potential customers' shoes.

5. Test and measure *before* your launch. Launching a new product or service is not cheap and it is easy to waste

a significant amount of money by rushing in.

The essential parts to test are your marketing message, your marketing materials and the marketing activities. To test your product/ service give your product to a select group of users for testing and generating feedback. Make sure that they all sign a confidentiality agreement first.

You should also test your marketing by placing small ads with different headlines and offers and measuring which gets the best response. Only after testing is complete, should you proceed to the final creation of your marketing tools and materials.

6. Launch your product. There are many strategies that you can use to launch your product. Press releases may generate you coverage, but if you allow press to review your product you could generate more coverage. You can also hold a launch event, give out samples etc.

7. Adjust and develop your strategy. Monitor and measure all the results from the media and marketing activities and be prepared to amend your activity to take advantage of what's working best.

One final point to remember. How you generate business when your product is newly launched will be different to the strategies you will use when your product/service becomes more mature. For a start the education process is no longer required – take the case of the microwave – you no longer need to explain that technology, but you may still need to explain the benefits of an ipod to some.

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