

Product Launch

A successful product launch

The launch of a new product in any market is a challenge even with a well intended plan. A majority of new product launches fail because due diligence is not completed effectively on the potential market segment.

There are numerous factors that need to be thoroughly analyzed before launching or re-launching your product. This analysis will establish if there is a strong demand for your product or service in the market that no other competitor is meeting.

The fundamental way to avoid mistakes and failure is to conduct a Market Research Study. This method uses extensive market measurements on which a company can base the viability of a successful launch and implementation.

Develop your perfect plan

A Market Research Study is the basis for the development of your product launch goals, market strategy, marketing plan and its implementation. This will ensure that a product is introduced with the greatest opportunity for optimum sales and profits.

Armed with the powerful information of a thorough Market Research Study you will have the elements for a perfect plan. And a Perfect Plan Prevents Pathetic Performance.



Market research and analysis

The Market Research Study should include the following critical components:

- End-user demographics
- Attitude measurements
- Market share trends
- Market concentration
- Market saturation
- Brand assessments
- Replacement rates
- Pricing measurements
- Price performance/value
- Market growth measurements
- Competitive analysis
- Channels of distribution

“There is only one boss. The customer. And he can fire everybody in the company from the Chairman down, simply by spending his money elsewhere.”

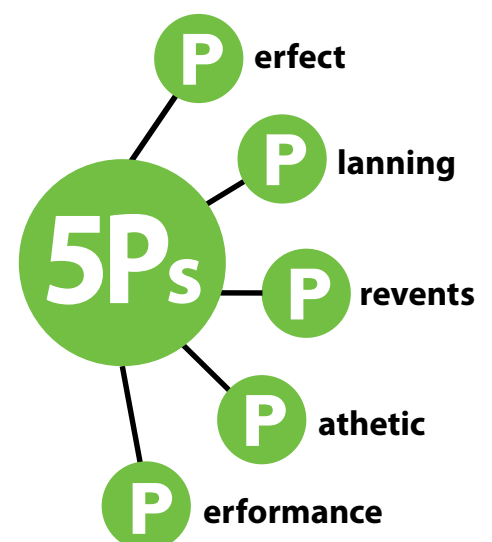
- Sam Walton

“Worse than being blind is to see and have no vision.”

- Helen Kellen

“Patience and foresight are the two most important qualities in business.”

- Henry Ford



Challenge questions

The following questions will help us to target our strategic advice to your specific situation.

- Into which market will your product be launched?
- What customer segments will purchase your product?
- For what applications will the customer use your product?
- Into what geographic segments will your product be sold?
- What are the benefits for your customers?
- What is your price/performance ratio relative to the competition?
- Who are your principle competitors?
- What will make your product unique in the market?
- What percentage of market share is targeted at the end of year 1 and 3?
- What percentage of the customer base currently uses your product?
- From what distribution channels do your customers purchase today, by percentage?
- What influences your customer's decision to buy?
- How will competitors position themselves against your product?
- What is your sales strategy?
- What is your branding strategy?
- What is your marketing strategy?
- What measurement of performance will you use to track success?



Introducing a product to market

Whether you are launching a new product or re-launching an existing one, careful planning is needed.

FAQs

I've heard there is a high rate of new product failure. Is it risky to spend money on a high profile launch?

Failure to launch properly may be a contributory factor. Provided your product has been carefully researched and developed, an effective launch should contribute to success. It cannot, however, rescue a bad product.

Why spend money on an internal launch, when it is the customers who will determine success?

Unless you have the commitment of the management team and the people who will be responsible for designing, producing, selling, and distributing your product, it is unlikely to get the support or resources it needs to succeed. Internal communication is key.

If a product is good enough, do I need to run sales incentives during the launch period?

Any product has to fight for attention from the sales team and resellers. An incentive may give your new product a vital push during the critical launch period.

Product launch toolbox

Here are some of the essential actions that need to become an integral part of your product launch



10 ways to make successful product launches

- 1 Identifying the best customer segments for penetration
- 2 Positioning the product successfully against competition
- 3 Optimizing impact of sales strategy
- 4 Designing and implementing a branding program
- 5 Creating a system to maximize sales leads while minimizing marketing expense
- 6 Basing sales strategy on customer benefits rather than features
- 7 Making your team market-driven rather than technologically driven
- 8 Setting sales goals based on market potential, not staff's guesses
- 9 Reducing sales development time and maximizing profit
- 10 Identifying optimal mix of marketing tools and distribution channels to maximize sales



Checklist for product launch

We have a talented team of professionals who have the “know-how” to enable your product launch to achieve the best opportunity for success. Listed below are the elements of your successful product launch strategy:

- ✓ **Determination of market engineering measurements**
- ✓ **Completion of customer survey**
- ✓ **Focus group performance (if required)**
- ✓ **Beta sites of product**
- ✓ **Selection of distribution channels analyzed**
- ✓ **Sales targets based on market size and potential**
- ✓ **Branding strategy review**
- ✓ **Design of lead generation programs**
- ✓ **Design of market-based pricing strategy**
- ✓ **Design of public relations strategy**
- ✓ **Design of sales and marketing strategy**
- ✓ **Lead tracking systems**
- ✓ **Development of customer database**
- ✓ **Competitive analysis and benchmarking**
- ✓ **Design of customer database**
- ✓ **Design of market monitoring system**

10 poor ways to launch a new product

- **Develop a new product completely, then inform marketing**
- **Let the engineers design what they think is interesting**
- **Set the price based on production cost**
- **Use same old traditional sales and marketing system**
- **Over-rely on one distributor or reseller channel**
- **Market the product based upon features and specifications**
- **Develop the customer database while you sell**
- **Let the sales force set the sales targets**
- **Over-rely on sales force for market/customer feedback**
- **Let the sales team launch the product**

“1000 excuses for failures. Never a good reason.”
- Mark Twain

Begin with the end in mind

The Market Research Study will provide essential information and market intelligence that will directly affect the strategic planning of your product launch.

This critical information will enable you to make informed decisions based on real market conditions.

“Planning is as natural to the process of success - as its absence is to the process of failure.”
- Robin Sieger

We build partnerships

Rather than getting involved in numerous one-off projects, we establish long-term partnerships with our clients that lets us offer an all-encompassing approach to each client's specific business needs.

It is through these strategic partnerships that we become an extension of our clients' enterprises and not simply a vendor. We work within a predefined yearly budget on a retainer basis and are fully accountable for our performance.

Why is Firstbase different?

Unlike others in our marketplace, you no longer have to choose between theory and practice. We provide a seamless service from initial consultation to successful implementation, operational support, fine-tuning and beyond. Our capable team works closely with you to ensure that the plan is implemented effectively.

Why choose us for your product launch?

The Firstbase Market Research Study provides the components necessary for a successful product launch. Careful planning is required to ensure your best chance for success.

There are 10,000's of products launched every year and the real facts are that a great majority will falter or fail because of lack of planning and implementation.

To minimize your risk of failure and maximize your chance of success, contact Firstbase and discover our passion, "know-how", expertise and commitment that will enable your goals to be realized.

Mission Statement:

Our Mission is to work closely with our clients in a partnership to enable them to grow and prosper.

What our clients are saying:

“ After 22 years in our industry - I didn't realize there were that many opportunities that we could uncover. The report was above and beyond our expectations. ”

“ Their ability to think outside the box is exciting and we are now working on the next stage of our business growth. ”

“ The Firstbase team certainly live up to their promise of getting the work done! ”

Firstbase can help by providing:

- A business analysis
- Market research
- Marketing strategies
- Business planning
- Business diagnostic
- Exit Strategies



Time is money



Move to the next level

As your partner in helping your business move to the next level, Firstbase stands ready to assist our partners and customers to achieve their business goals. We work closely with you to plan and implement your strategy and achieve measurable results.

Contact us

Call us today at **1.800.758.2922** for a preliminary **no obligation discussion** to explore the opportunities.

