

LAUNCHING NEW PRODUCTS

The rapid pace at which markets evolve and the speed of changes in taste, design trends, technology, and competition affects all industries. The recognised term FMCG (fast moving consumer goods) could equally be adapted to the contract flooring sector (fast moving contract goods).

Manufacturers, distributors and retailers have seen product life cycles significantly shortened, increasing the importance of a clear strategic approach to new product development and high quality product management of existing offerings.

With the speed of change, some businesses approach to product introductions is one of “launch ready or not”, resulting in some cases, of a story which resembles “Gone in Sixty Seconds”!

Without a clearly defined product or market development strategy, new products or range extensions are likely to fail, and not only drain the bottom line, but result in a weakening of customers willingness to specify or purchase in the future.

Meet the Parents

Companies who do understand the importance of product management will recognise it as an ongoing process from concept, to development, launch and throughout the product’s life. No parent who values their child would claim that after the time of birth all of the hard work and responsibility is over. During each stage care and monitoring is essential.

Launch Tips

Once a clear strategy has been agreed and outlined for the product, then its launch can be focused for maximum impact. Given the nature of today’s global competitive environment, the challenge to create impact with the launch of a new product or range extension can appear overwhelming. The following tips can help put you onto the way to a successful launch.

1. Coordinate from the outset

The preparation for a product launch is one of the most important times in the life of your product with many tasks that require clarity in terms of who is involved and responsible for what, by when.

It is vital that key team members can work together, and that an agreed and achievable launch plan and schedule is created, and reviewed on a regular basis as you progress towards the launch. Simply setting a launch date will not make it happen.

2. Develop a clear description

Sounds easy, but this should be a short (ideally once sentence) description which enables customers and prospects to understand in an instant what you are offering.

3. Identify and distinguish between the key features and benefits

If a product is technical in nature there are likely to be a huge number of product features, which we will want to rush out and communicate with prospective customers. All well and good, these important physical properties of the product, which relate to its performance in use, need to be translated into benefits or customer value.

Make it easy for customers to understand why they should buy and make it clear for your sales people so that they can sell the benefits.

4. Don't kill it with the name

Naming of products can be a painful process especially when introducing ranges with a wide selection of item lines. However, don't over complicate or confuse the message. Remember your audience (that's right, the reason why you developed the product in the first place). Ensure that your name is consistent with the message and positioning of the product.

5. Create a strong visual identity

You should already have identified what makes your product different to the competition and how this relates to your existing brand. This will determine your core message and now you need to use clear effective visual links to endorse this personality for your new product. The use of a logo can work well when carried forward into literature, websites, advertising, point of sale and exhibitions.

Specify guidelines on the visual identify of the new product to provide consistency in how it should be used in printed and online materials, packaging, in-store displays and labelling.

6. Communicate through a selection of marketing media

It is not enough to send out a press release announcing your new product. Neither is a single launch viewing enough to let all customers know and then wait for the orders to roll in. As part of your campaign consider the following: literature, launch summary packs, price lists, web site updates, email campaigns, direct marketing, advertising, PR, point of sale, packaging, labeling, regional or branch events or roll outs, exhibitions, employee communications and training for sales staff (internal & external). Not all will be relevant but you should consider the most effective Launch Package within budget and plan accordingly.

7. Stage your message

Resist the urge to release everything in one go, and to cram all the information in all materials. If you try to communicate everything, you will simply end up communicating nothing.

Consider your launch message in 3 stages: intrigue – inform and influence.

Stage 1 may involve advertising, direct mail, email or on-line activity to inform and build intrigue amongst your target audience.

Stage 2 is to inform in more detail. This may consist of detailed product literature, printed data or case study sheets, web site pages, feature and benefit flyers, or point of sale displays.

Having created a systematic approach to communicating your message, you should now be able to move to influence the decision to specify or purchase.

Finally, avoid the philosophy of launch ready or not, plan in advance with a clear strategy, follow the above guidelines, and above all enjoy yourself. The successful launch of a new product or range extension can be one of the most rewarding activities for your business.

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