



FORWARD VISION MARKETING

THE START RIGHT – FINISH WELL LAUNCH MANAGEMENT PROCESS

A Complete Guide to Launching a New Product or Service





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Philip's 30 years plus of expertise in telecom and wireless product management, engineering, sales and strategic marketing adds to Forward Visions unique abilities to drive marketing strategy campaigns, hit the right sales targets, and ensure business success for business-to-business companies. Philip helps our clients imagine and develop their product portfolio based on future technology using his "start right – finish well" program to advance the right products and marketing offerings for successful growth. His strategic marketing approach is grounded in what really works in the B2B world, and drives a unique, and effective methodology for driving alignment, creating high impact content and hitting on all five of the keys for building and nurturing brand visibility.

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Chapter 1

The Importance of a Launch Process



How to Ace Your Product Launch

A product launch can be a daunting task. How well you undertake it will determine the success (or failure) of not only the product itself but the huge investment of time and money that went into it. Few other marketing activities are more deserving than a carefully crafted launch process.

A successful launch requires several elements coming together all at once. The right product, the right market, the right positioning, and the right timing must simultaneously unite. As one product manager put it, "Hitting the right combination of being exactly what our customers wanted, when they wanted it, and at a price and availability that suited them, worked for us. We had to make it the ideal combination."

Research shows companies that plan and execute end-to-end launch strategies have 19% faster revenue growth and 15% higher profitability than those that do not.

Forward Vision has developed a tried-and-true set of best practices to launch a product. Our aim is to provide the companies we work with the tools and a process that give them a competitive edge in being the first and the best in launching their company's newest "big thing." First let's take a look at why these new products are so important.



Engine for Growth

The leaders of virtually every company, large and small, look at organic growth as a top priority. Organic growth comes from generating new sales from your existing capability, as opposed to growth from acquisitions. Studies show that nearly half of organic growth is expected to be derived from the launch of brand-new products. Another 30% is expected to come from iterating and improving existing products.

This is a huge investment in engineering, manufacturing, logistics, sales training, channel development and more. And it's a huge opportunity to increase sales and profitability. Or not, if you roll out a solution that no one buys.

A successful launch to market has ramifications that can go way beyond the success or failure of a single new product. Done right, it positively impacts many areas of business operations.

**Your early adopters
will grow**

**Your initial sales pipeline
will fill faster**

**Your pricing strategies will
be more effective**

**Your engineering resources
will be more effective and
productive**

**Your technology turnover
will be at or above your
industry goals**

**Your market image as an
innovator who is agile and
quick will be enhanced**

One Goal, Multiple Metrics

Like most every project and process, the goals of a launch must be clear, measurable and have an expected timeframe. They serve as the road map so a launch team knows exactly what they are aiming for. Clear goal setting not only aids in measuring results but is a learning tool for future product launches.

Your definition of what a successful launch looks like depends on your role in the company. To an engineer, it may be the release of a new product without defects. To a salesperson, it may be a targeted number of new customers. When setting a goal be specific: How many units of your product do you want to sell in what timeframe? For example, "We aim to sell 100 widgets within two months of launch."

It's not unusual for a company to launch an awareness campaign shortly after the new product is introduced, a step that many sales programs begin with. It's a good idea to get a rough measure of this early on as a baseline for future comparisons. For example: "Within the first week after launch, we will see 15 news/information outlets pick up our press release, 20 mentions on social media, and 250 additional visits to the website."

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Engine for Growth

Your company might have a long lead time for selling new products. An appropriate goal could be to determine how many prospects you would like to identify as a result of your launch. Example: “We will identify 200 prospects within two months of launch.”

One way to determine the number of prospects is to start with the end in mind:

1. Decide on the amount of revenue you would like to earn during the product release timeframe. Review your revenue projections for the year and determine how much you could attribute.
2. Calculate the number of customers required. Divide your expected revenue by the value of the average sale. This gives you the number of new customers required to meet your sales goal.
3. Determine how many prospects you will need to nurture in order to achieve the number customers required. A reasonable win rate is approximately 1 in 5 (20%). An analysis of your previous track record converting prospects to customers also is helpful. As best you can, determine the number of prospects you need to acquire.

Launching a product can be a fascinating, rewarding and learning experience. Doing it with careful forethought and planning — to capture the success your product deserves — take the steps that produce results worth celebrating.



Why Launches Go Bad



Take These Steps to Avoid a Product Launch Flop

Anyone who has been involved in a failed product launch will tell you it isn't a pretty sight. Research indicates that anywhere from 33% to 48% of new product launches fail to meet their targeted goals. Among technology companies, around 42% of product launches fail.

A carefully crafted product launch must be the centerpiece of any new product rollout. As Etsy Co-Founder Rob Kalin put it, "The last 10% it takes to launch something takes as much energy as the first 90%."

Keep these two basic tenets in mind when planning a launch:

1. The launch is that singular moment where you take the product to the market and you get that one-time chance to make a lasting impression. Imagine getting the market right, the product right and then blowing it all with a poorly designed or executed launch. Unthinkable? No, it happens all the time.
2. The market is where mistakes start and cascade through everything else you do. If you get the market wrong, nothing else has much chance of saving your efforts.



Among the mistakes you can make is being unclear or aiming at the wrong audience. You must have an accurate, sharply defined target market. You may think a prospective buyer is in one group only to find later you were wrong, that the buyer is actually just an influencer.

At Forward Vision, we encourage clients to start their product launch by getting all stakeholders together and agreeing on a clearly articulated target market. We recommend stakeholders agree on launch goals, the metrics with which progress will be measured, and other important benchmarks.

In addition to sales and marketing, what other divisions within your company need to be involved in goal setting and execution? Customer Service? Operations? Human Resources? Communications? A successful product has the potential to touch most every division, so get them all involved. Making sure everyone “sings from the same song sheet” is essential.

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A Holistic View

Consider how your market launch will be perceived not only by the target customer but by the entire ecosystem surrounding it. There are plenty of sad stories about inventors being awarded a new patent in the sad absence of any real need for it.

Too often, insufficient market research has been done before the developers begin plowing into the hard design decisions that need to be made for the product’s success. Unfortunately, it is easy — especially in technology companies – to fall in love with a product idea or concept, trapping it into a design concept that may not address the targeted market’s pain point or the best opportunity for adoption.

Also consider pricing and payback. If you cannot clearly articulate your price, with confidence, let it serve as a red light. Fuzzy pricing and ROI are often the result of a poorly developed ideal customer target.

It’s hard to believe, but salespeople have been known to complain because they are the last to know about a new product. They just happened to see it on the company website or heard about it in a casual conversation with a customer! Ideally, the sales department has been involved early on, during a launch awareness campaign that has positioned the sales pipeline to fill up fast.



Yes, there are many ways a product launch can go bad, so proceed with caution. Be willing to invest the time and resources to do it right.



Start Right Finish Well, an end-to-end launch



Looking for a Strong ROI? Launch Your Product the Right Way

After decades of marketplace trial and error, highly innovative companies know there is a core set of best practices associated with conducting a successful product launch. Carefully crafted end-to-end strategies work best. Research from SiriusDecisions found companies that plan and execute end-to-end campaigns have a 19% faster revenue growth and 15% higher profitability than those who do not.

The drivers behind these financial results are straightforward.

- First to market earns you a higher market share, especially true if you strike a market full of early adopters.
- First to market often means the opportunity to set prices and hold them higher once competition creeps in.
- Having a fully integrated launch process that focuses on starting right helps you avoid costly mistakes, do-overs and re-starts required by design modifications — all the things that cause big budget overruns.



Start Here for Best Results

Companies that launch new products successfully have a mature and effective new product development process, which sometimes take the form of a Stage Gate process (also known as a waterfall process.) Stages are well-defined activities. Gates are decision points.

Development of the product is divided into logical, iterative processes. Each stage concludes with a defined set of deliverables and a disciplined process for making a “go” or a “no go” decision before proceeding. Thus, stakeholders and sponsors are able to review progress at each gate and decide whether to proceed or abandon it.

This approach works particularly well during early-stage development while engaging existing customers. The advantage is you get input straight from the end-user, identifying exactly what customers want. And it allows you to easily, often quickly, validate a new product’s requirements.

The new products that yield the highest reward are those with a team that is already deeply involved in the market. In fact, they are so deeply involved they are able to anticipate a problem before it occurs. They can identify an issue that prospects may not even be aware of. While some products may be radically new and higher risk, they have the potential to become the home runs that forever change your place in the competitive ecosystem.



Research shows companies that plan and execute end-to-end launch strategies have 19% faster revenue growth and 15% higher profitability than those that do not.

You also will need to consider manufacturing options and whether you want your new product to be sold, licensed, or crowdfunded. These kinds of decisions feed into a detailed, formal launch plan that includes sales objectives, sales channel strategy, promotional plan, contingency plans, and key milestones. A solid launch plan is a prerequisite to organizational buy-in and complete executive sponsorship.

Through all of the steps, keep in mind the overriding need for a deep process for gathering and understanding the Voice of the Customer (VOC) and existing market conditions. Your VOC profile can change over time so it’s worth keeping it accurate and update-to-date. Notable failures have come from not fully understanding how a great, executable concept idea will be received by the market surrounding it. Remember, too, there are other players in the market who potentially can derail it.

There are many best practices that have proven themselves to be the “secret sauce” for product launch success, including establishing a requirements waterfall, identifying a value wedge, and ensuring product compatibility. If your company is planning to send its offspring (new product) off into the blazing world of competitive commerce, be sure you know two things: What to do and what not to do.



Chapter 4

The Importance of Alignment



The Secret Sauce in Every Successful Product Launch

Building a visionary company requires one percent vision and 99 percent alignment. — “Built to Last: Successful Habits of Visionary Companies,” by Jim Collins and Jerry Porras.

Alignment can be a misunderstood term in the lexicon of business. It need not be. The meaning is really quite clear. When it comes to the nuts-and-bolts of a new product launch, alignment means every part of your company and every aspect of its operations are working in harmony toward making the new product a hit.

Align your product launch process with every strategic business goal and every department and division within your company.

The number one trap that derails many product launches is the failure to proactively get all stakeholders involved, aligned, and on the same page. Because think about it: the heartbeat of any new product centers on addressing a pain point of the customer. Addressing this pain point naturally connects to revenue, profitability, product design, productivity, corporate image, workforce issues ... and pretty much every other business goal.



The fact is, a successful product launch is in alignment with every strategic business goal across the company. Done right, a company has drilled down into the customer experience, capturing hard-won insights and data that impact every aspect of how it operates.

In your own launch make sure launch goals between departments are not misaligned, which reduces the chances that employees in either department can achieve their goals. Take, for example, one company where a new product failed. Leaders thought the problem was either poor delivery times or lack of effort by the sales force. After throwing a ton of resources at the problem, they realized the issue suffered from misaligned goals. The product was priced to grow market share while sales force compensation was structured on profit margin. The sales force had no extra incentive to sell the new product because selling other, higher-margin products aligned with their goals.



More Snags to Avoid

Another trap is adhering to strict organizational boundaries. Achieving alignment requires teamwork between all levels, functions, divisions, and departments. Breaking down barriers between silos paves the way for interactive problem-solving and innovation. It also helps ensure that parts of an organization don't work at odds with each other. Failure to create and maintain cross-functional alignment helps teams avoid the invisible trap of hunkering back into their own silos without strong connectivity to others.

In addition to alignment, cross-functional collaboration is important. First, it enables the knowledge that each team gains to spread throughout the process. It is how your product team learns what customers like in the product now and what updates they would like to see. And it is how sales gets a better grasp on your product's competitive advantage and how to position it with prospective leads.

Be especially sensitive to different departments using different software products. In many organizations each department depends on a particular product to help them do their jobs effectively. But often these tools don't connect to each other in a meaningful way. They can exacerbate silos, especially if each department is accessing data that tells only part of the story.

Finally, lay meticulous plans for e-commerce. A SiriusDecisions poll of 300 sales leaders found a widespread belief that the top one-third of the sales cycle has gone away — that the beginning of the traditional sales process has evaporated because buyers are self-servicing their shopping online instead of engaging with salespeople.

The sales funnel is more complex than ever today. By some estimates, marketing is responsible for delivering roughly 75% of the buyer journey; sales is responsible for delivering the remaining 25%. What your company says, to whom you say it, how you say it, and when you say it, makes the difference between hitting revenue goals or missing them. That's why alignment among every moving part is essential.

There are few things worse in life than to launch your new best thing into a wicked mix of poor quality, low reliability, and difficult delivery issues. And yet it happens. So, beware; these things can do irreparable harm to your launch and open the door to failure.



Chapter 5

Buyer Persona: The Bedrock of a Successful Product Launch



Galvanize Messaging Around the Buyer's Journey

Few things are more important when introducing your hot new product than having a keen understanding of potential buyers. There is one key prerequisite to achieving this profound understanding — developing a highly detailed buyer persona or Voice of the Customer (VoC). This single step will guide you throughout the entire launch process.

Your buyer persona will change over time. As you gather data from the behavior of prospects through their online interaction and engagement, you'll gain insights about their preferences that can sharpen your VoC, allowing you to be even more accurate in engaging the audience. Rather than simply collecting data, VoC focuses on understanding and continually re-evaluating it at a deep level.

There is one key prerequisite to achieving this profound understanding — developing a highly detailed buyer persona or Voice of the Customer



For example, if you know customers are having problems, it's your goal to get to the root of these problems. On the flip side, if you know where customers are finding enjoyment in your product, find out why and capitalize on it.

Typically, the buyer's journey has three stages: 1) the Awareness Stage, when prospects realize they have a problem; 2) the Consideration stage, when they define their problem and look for options to solve it; and 3) the Decision Stage, when they choose a solution. Delivering relevant content that matches each of these stages will boost sales.

Today's buyers live in an always-on world. It is a universe of instantly available information about products and services they need. Your job is to position your product so it can be found. If you can anticipate customer needs and deliver relevant, personalized content that matches their place in the buyer's journey, your efforts will succeed. Cookie-cutter one-size-fits all content likely will get lost.

Develop a Go-To-Market Plan

Before your new product faces the gale-force winds of market competition, you will need a step-by-step tactical plan that lays out actions to take. A good go-to-market strategy encompasses not just a marketing plan but a sales strategy that aligns with all parts of the company. The plan should identify a problem, position your offering as the solution, and describe the steps you will take.

What are buyers' pain points and frustrations you are addressing?

How much will prospects be willing to pay for it?

Who already offers what you are launching? Is there demand or is the market oversaturated?

Through what channels will you sell? A website, an app, or a third-party distributor?

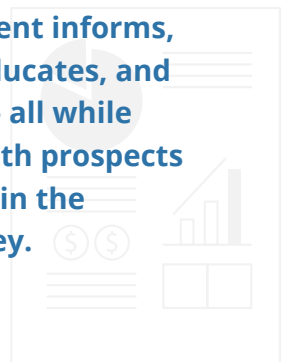
Any go-to-market strategy will fail without powerful content to fuel it. To break through the clutter created by the proliferation of channels and devices, your content must be fresh, personally tailored to readers' needs and quenching their thirst for knowledge and useful information.

Create Compelling Content

In the B2B industry, the buyer's journey can be long and complex, often involving multiple stakeholders along the way. This is why you will need to identify what types of content drive the highest levels of traffic. Whitepapers, infographics, blogs, webinars, press releases and podcasts are just a few.

If something is performing better than expected, double down on it. If something isn't working, eliminate that tactic and focus on a new, untried tactic. Don't stick with your initial ideas or concepts if they don't yield results.

The best content informs, entertains, educates, and offers utility – all while connecting with prospects at their point in the buyer's journey.



In the B2B world, most buyers aren't ready to open up their wallets the first time they read about you. They need multiple exposures. Before creating your next piece of content, write out the following sentence and fill in the blank: "The target reader of this content is in the ____ stage of the buying process." Do this every time until it becomes a subconscious part of your content strategy.

Content Should Be

Unique and highly relevant and timely to the reader

Engaging and informative

Reader-friendly, well-structured, and error-free

Optimized for search engines

In today's information-rich environment, there is good reason why "content is king." It focuses on customers first. It attracts prospects rather than interrupts them. And it aims to solve their problem, not just improve your sales. Effective content is like having salespeople who work 24/7, helping customers with what they need, when they need it. It is essential to a winning product launch.



Chapter 6

Ignite your Product Launch with These Key Steps



Be the Hero in a Flawless Product Launch

Question: Name one key thing that is often overlooked in the flurry of product launch planning? Answer: Message mapping, the important process of aligning content with where a customer is positioned within the buying cycle.

The buying cycle has been described several ways but, generally speaking, it involves these stages:

1. Awareness and determination of need;
2. Consideration of options and choices;
3. Intention and decision to buy;
4. Purchase decision.

Messages that have been mapped to customers in the Stage 2 are especially important. Messaging that is engaging and persuasive can fuel their decision, converting them from being just a “tire-kicker” to an actual buyer.



Compelling content and the messages it conveys connect with prospects in a highly personal way. It goes beyond simply working with a general customer persona to creating a more intimate relationship anchored in the buyer's journey. It resonates at a deep level, enabling further engagement, paving the way to a broad product launch success.

Structuring Your Launch

Because a product launch involves dozens of moving parts, sharp leaders understand the importance of creating order out of what appears to be chaos. You can quickly achieve this by approaching the launch as having three primary stages.

The **pre-launch stage** encompasses all the key actions and deliverables that need to be ready before the actual launch. At this point, you are essentially building a demand generation engine. It includes building awareness and anticipation with everything from email marketing to social selling to website improvements and media announcements. At this stage you should know how to bring a new visitor to your website and begin converting that visitor into a paying customer.

Activities at this stage also can include such things as:

Writing a sales page

Partnering with affiliates to support the launch

Creating a hot list of potential buyers

Connecting with influencers and thought leaders

Building a buzz with advertising

Planning a launch event

Because this stage of the pre-launch process is when all the planning and strategizing are done, you'd be wise to give it several months of planning.

The **Reveal Day** is the day your launch goes live. Leading up to this you've assembled a powerful ignition. For example, sales promotions are cued up, media announcements go live, special events are scheduled to begin, and your pipeline of content is ready to go. There are dozens of ways to make a splash; imagine creative ways to make yours.

Post-launch activities could be a series of social media or emails that draw attention to the launch. Or it could be creating new assets such as case studies and blogs. It must include collecting data and feedback on how the launch was received, then taking appropriate actions for continuous improvement.

During this stage you'll want to create a sequence of follow-up emails that checks in with customers to make sure they are happy with their purchase, plus an offer of support so that they get the most out of their investment.



Successful, highly integrated launches continually are reinforced after the launch and rely on the demand generation engine you have so carefully built. Your new product or service has been under development for months, perhaps years, so leverage this stage as a golden opportunity to build your brand.

Use a Playbook

An implementation playbook defines the go-to-market business goals the launch team has been chartered to achieve. It lays out the “run rules” that govern launch implementation, including action plans that have been agreed to. For example, how do you hand off a hot lead from marketing to sales? If a sales rep wants to contact prospects who downloaded a whitepaper, what is the best practice for doing so?



A great playbook describes in detail the communications strategy for involving all stakeholders before, during, and after the launch. It's also a first step towards sales enablement, a tool to help marketing and sales stay in step. In great launches, customer-facing sellers will have participated to some degree in creating the launch plan, but chances are they are only part of your selling team. Your playbook should be embraced across all sales and marketing divisions, laying out procedures for everyone to follow, including channel partners.

Lift Off

Product launches require a super-charged effort to build a powerful demand generation engine. Armed with a load of customer data mined from many different sources, successful companies have a deep, strategic understanding of the marketplace and the challenges at hand. While a product launch is not easy, when done right it pays huge dividends as a true revenue driver.





You have invested your time, money, and brainpower to invent your next new big thing. Will your launch capture the attention of your customers?

Our process starts with a short discovery process that digs deep into your specific launch needs. Contact us to set an appointment to Start Right and Finish Well!

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