

Is Your Product Launch Destined to Fail?

This year, B2B companies will roll out thousands of new product and service offerings — the majority of which will fail. And the reason they will not succeed has to do with what happens well before these offerings even enter the marketplace.

That's right. According to Harvard Professor Clayton Christensen, upwards of 70% of new product or service launches fail to reach their full potential.

In addition, a recent article in Harvard Business Review stated the biggest problem with product or service introductions is ... lack of preparation.

“Companies are so focused on designing and manufacturing new products that they postpone the hard work of getting ready to market them until too late in the game.”

– *Harvard Business Review*





The article goes on to list “40 ways to crash a launch,” and 16 of the 40 reasons they list are directly linked to poor planning and communication ...

- > Most of the budget was used to create the product; little is left for launching, marketing and selling it.
- > The product’s key differentiators and advantages are not easily articulated.
- > The sales force doesn’t believe in the product and isn’t committed to selling it.
- > Because the target audience is unclear, the marketing campaign is unfocused.
- > Sales channels are not educated about the product.
- > The marketing campaign is developed in-house by the manufacturer and lacks objectivity.
- > The product description on digital channels is unclear.
- > The launch is aimed at the wrong target audience.
- > The product is launched without influencers to promote its efficacy.
- > The launch budget is insufficient.
- > The product has no trained spokesperson to educate the media.
- > The ad campaign is untested and ineffective.
- > The launch campaign depends solely on PR to sell the product.
- > The company spends the entire marketing/advertising budget at launch, no funds left to sustain the campaign.
- > All marketing dollars go to advertising and public relations, none to social media.
- > The campaign is launched before the sales force is fully briefed, customers know more than salespeople.

When you boil them down, most of the reasons these launch plans fail is because of flaws in the ...

- > **Go-to-market strategy**
- > **Marketing programs and budgets**
- > **Customer / target audience definition**
- > **Positioning**
- > **Messaging**
- > **Stakeholder engagement**
- > **Sales education, support and enablement**
- > **Internal / external communications**

And, when you think about it, this makes sense.

After all, the months and weeks leading up to a product or service launch are filled with daily fire drills and surprises. Who has time for planning and communication?

In addition, remember that launch planning requires coordination and collaboration across multiple stakeholder groups: business leaders, development teams, product managers, product marketing professionals, marketing communication teams, sales organizations, external partners, agencies, etc. Each focused on their own piece of the puzzle.

So the real question is ... Who owns your end-to-end launch strategy and plan?

In our experience, many times this responsibility lands in product management or product marketing's lap. And while they are experts at their craft — they typically do not possess the entire spectrum of skills required to execute a successful product or service introduction.

When you step back and look at it, the entire process is laden with land mines. It is a recipe for disaster if improperly managed. It is destined for failure without intentional, strategic communication and collaboration from beginning to end.

That's why many companies are turning to dedicated, outside professionals to help orchestrate this very fragmented and complicated process. A partner that has deep strategic marketing and communications planning experience. A partner that can look at the big picture and "knit together" a cohesive game plan across every dimension of the launch.

Do you have a product or service introduction scheduled in 2018?

If so, ask yourself:

Do we have unbiased professionals who can identify holes in our strategies, plans, positioning and messaging?

Do we have experts who can connect all the moving parts and formulate a communications strategy that will ensure our launch is a success?

Any other answer than a convincing yes puts your launch in jeopardy.

Don't make that mistake. Avoid the 40 reasons product or service introductions fail. Secure outside counsel and expertise. Put a well-defined, integrated launch plan in place.

And then ... execute flawlessly.



