PRODUCT LAUNCH

Best Practices for Go-to-Market Success

Aventi Group

Successful product launches are one of the most important contributions a marketing team can make on behalf of their organization. According to a McKinsey survey, over 25% of total revenue and profits across industries comes from the launch of new products.[1]

Product launches are also a highly collaborative and risky endeavor, with multiple moving parts and uncertainties at play. Speakers can cancel, customer feedback or press coverage might be less stellar than you'd hoped, or production can be delayed—any of which can suddenly throw your many months of careful planning into disarray. That is why, according to the same survey, more than 50% of all launches fail to hit business targets.[2]

In this eBook, we'll discuss ways in which your organization can minimize uncertainty to make your next product launch a success.

Launch Best Practices for Go-to-Market Success

"You have one chance to be remarkable. You have to set the bar high and drive that wow factor to stand out in all the noise."

– *Helen Dwight, Global VP, Head of Marketing Intelligent Enterprise and Industries, SAP*

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SELLING YOUR STORY

Before diving into the nitty gritty of planning your launch, take the time to be both specific and strategic with your message. What exactly are you launching? What does it do, and why should people care? Why is it better than what they're currently using? Most importantly, why should they buy it from you, and why should they buy it now?

The answers to these questions will help you create messaging that does more than just sell your product—it tells a story about how your product will meet your target customers' needs. A good message is short, targeted, and personalized. It creates a connection with your customer, piques their interest, and gives your product the emotional resonance it needs to have a memorable impact.

Your messaging also needs to be clearly differentiated. What sets your product apart from your competitors'? If you're using the same marketing language as everyone else, your potential customers will make their decision based on the lowest price point alone. So through your storytelling, you need to show them where the differences lie—how your product will meet their unique needs in a specific way.

As you are doing this work, write it all down in a messaging framework document. Not only does this help you parse through the details of your positioning and dig deeper into your customers' needs, having the basics outlined and easily accessible for the entire team will ensure consistency in your messaging throughout the launch process. (For more details on creating a successful messaging framework, you can refer to our previous blog post.)

"Is the message differentiated? Is it simple? Is it relevant?"

– *Helen Dwight, SAP*

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ENDORSEMENTS ARE ESSENTIAL

The best products have customer feedback built into their development from the beginning. Therefore, the same can also be said for the best product launches. Ask the customers who helped develop your product to help you launch it by getting their endorsements.

Customer references are also the best way of honing and validating the message you crafted in the last step. Use the most vibrant, compelling stories from your references to add depth and interest to your messaging. Did someone use your product in an off-beat or out-of-the-box way? Can you find a funny or touching human interest story to use in press releases? These early adopters are in a uniquely valuable position to tell their peers about how your product met their mutual needs.

Pro tip: *Just in case a customer has to back out of your launch at the last minute, make sure you have a deep pool of potential references to pull from. As long as your product development team talked with plenty of people during their research, it won't be a problem to find a replacement.*

80% of companies with the best product-development success rates tested and validated customer preferences during their development process, compared with 43% of the least successful. They were also twice as likely to research what their customers wanted.

(Wall Street Journal[3])

HAVE A PLAN B (AND C, AND D...)

Like any highly complex undertaking with a lot of moving parts, making and sticking to a plan is a critical part of ensuring success. If something does go wrong, or if you're given a tight timeline, it's tempting to skip some of the steps in your plan. Doing so, however, can cause bigger problems further down the line. If you engage with the sales enablement team too early in the process, for example, it can result in confusion and create delays later on.

Just as important as sticking to a plan is knowing that everything may still not go as you'd hoped. A key customer reference may get stalled on their implementation process, for example, or technical issues might arise at the last minute. The key to overcoming these challenges is to build them into your plan from the start. If you anticipate as many potential problems as possible and provide a backup plan (or three), you can minimize the disruption they cause as you get closer to launch.

START SMALL AND BUILD UP

To be effective, a product launch must coordinate many, if not all, areas of expertise from across the organization, including messaging, communications, events, social media, sales enablement, programs, promotions, etc. Having that many people involved with a single project can make for magic—or it can create confusion, miscommunication, and, ultimately, a failed product launch.

How can you coordinate a smooth, productive launch while minimizing the hazards of having too many cooks in the kitchen? The answer is: start small. Choose your primary execution team based on what skills they offer and what you need at that point in your planning. Make sure your other stakeholders are kept informed of the launch plan so that there are no surprises later on, but keep your active team lean and mean at the beginning.

For example, does the C-suite really need to be consulted during the initial stages of your product launch? Probably not. Instead, try starting with just the product development group first. Once they are working well together and aligned on your goals, timeline, and messaging, you can gradually bring in other colleagues on a need-to-know basis.

Adding roles in a limited way like this ensures that you have the most strategic impact—and the least probability of creating confusion and miscommunication.

"When different groups understand what the big plan is, what their role is, and each gets involved at the right time—it's so much easier to keep the ball moving."

–Jeff Thompson, President & Co-Founder, Aventi Group

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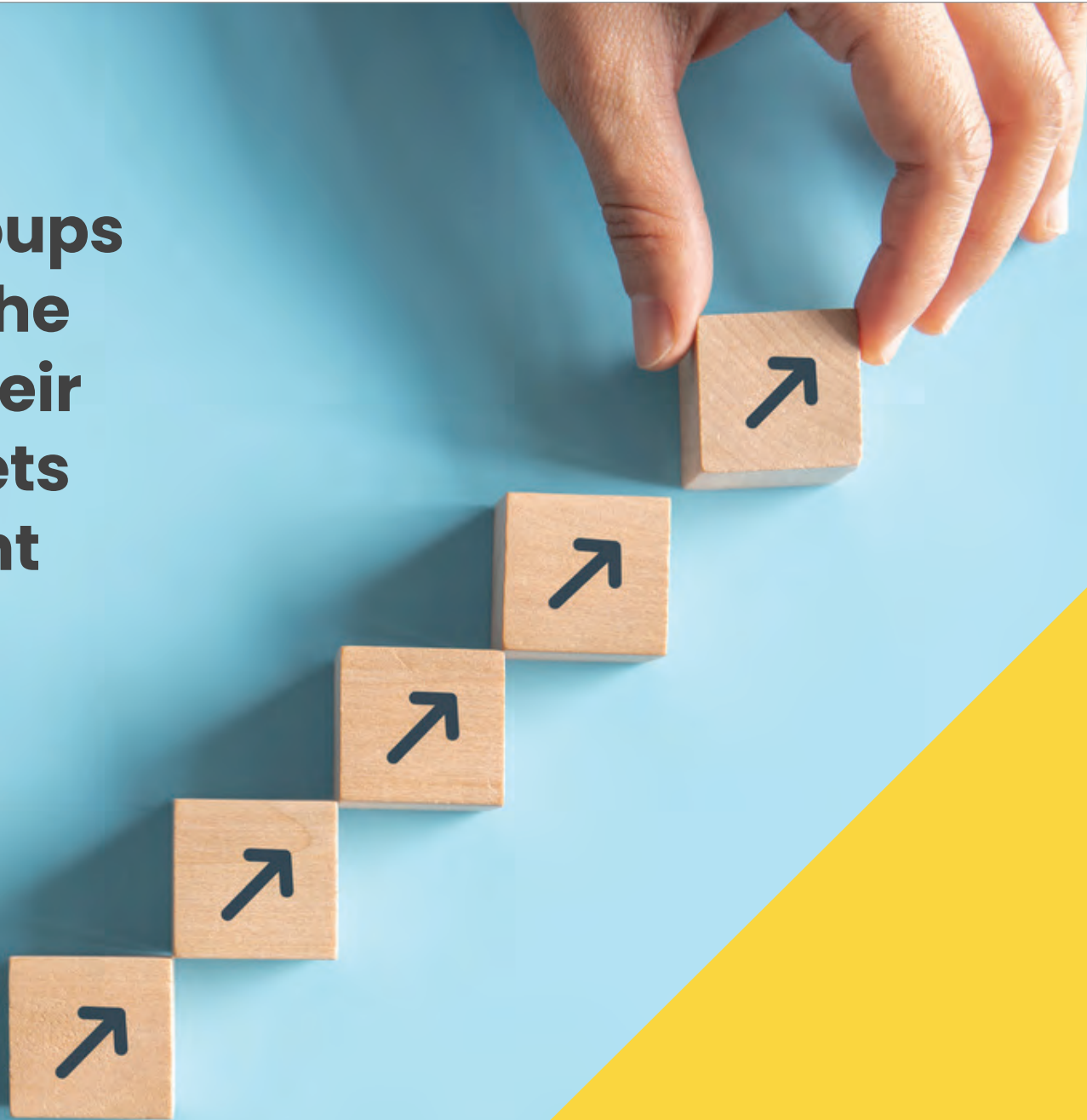
IT'S GO TIME

As the big day approaches, make sure all the key logistical pieces are in place for your launch. Do you have enough inventory for your event? Is your content ready to roll? Are your web pages ready to launch? Have your sales and customer service teams been trained on the new product, how it benefits customers, and how to use it?

While you're checking on those final essential details, build anticipation by running launch announcements via social media, email lists, press releases, etc. Use all of the platforms available to you to get that carefully crafted message in front of your potential audiences' eyes and drive sales.

Finally, consider having an actual event to celebrate your launch. These can be in-person if circumstances allow, but they can also be done virtually, such as a short Facebook Live, a webinar, or online giveaways and contests. (Be sure to check out our blog post on planning a successful virtual event.) You can invite influencers to participate in your launch day festivities, or demo the product to customers and the press. Whatever you do, make sure you're maximizing the potential impact of each platform on your sales, both immediate and long-term.

According to Harvard Business School professor Clayton Christensen, 30,000 new consumer products are launched each year—and 95% of them fail.

(Harvard Business School)

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Product launches are an invaluable tool for attracting new customers, keeping existing ones, and driving presales. But if they aren't planned with care, launches can also be full of pitfalls and potential difficulties at every step along the way. With clear messaging, a wide array of strong customer references, a cohesive team, and a few contingency plans, many, if not all, problems can be mitigated, making for a successful product launch and a smooth go-to-market.

Event and experiential marketing continues to break away from other advertising and marketing channels in terms of effectiveness and value to customers: 41% of consumers say that events and experiences helped them understand the benefits of products and services better than almost any other advertising method.

(Event Marketer)

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About Aventi Group

Aventi Group is an on-demand product marketing agency dedicated to bringing world-class go-to-market execution talent to high-tech B2B clients. We have an extensive team of product marketing professionals—giving our clients fast access to an on-demand, scalable team with broad domain expertise. Our experts have run high performance teams at every level, in every category—from startups to mid-sized firms and large enterprises. Clients include SAP, Adobe, Fortinet, HP, Malwarebytes, ServiceNow, Okta, Palo Alto Networks and Zendesk. Founded in 2008, Aventi Group is based in Silicon Valley, California.

For more information, visit www.aventigroup.com and follow us on LinkedIn.

[1] https://www.mckinsey.com/business-functions/marketing-and-sales/our-insights/how-to-make-sure-your-next-product-or-service-launch-drives-growth
[2] https://www.mckinsey.com/business-functions/marketing-and-sales/our-insights/how-to-make-sure-your-next-product-or-service-launch-drives-growth
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