

PRODUCT LAUNCH!

DEVELOPING A SUCCESSFUL PRODUCT LAUNCH
STRATEGY WITH COMPETITIVE INTELLIGENCE



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**TIPS TO SUCCESSFULLY LAUNCH A NEW PRODUCT WITH
COMPETITIVE INTELLIGENCE**

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INTRODUCTION

Attaining substantial organic growth largely depend on a company's ability to create new products, business models, or services. A new product launch may sound simple, but many of these efforts often fail.

Also, recent studies show that more than half of the new product launches fail to gain traction from customers. Consequently, businesses face massive losses when it comes to launching new products. As the cost of introducing a new product in the market is high, it becomes vital for companies to develop capabilities that will help them in successfully marketing a new product. Although every business is different, there are some common strategies that can help you maximize your chances of a successful product launch.

This free supplement explains why it is important to gather as much industry knowledge as possible to ensure a successful product launch. Also, the supplement explains how competitive intelligence solutions can help companies to successfully introduce a new product in the market.

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Evaluate Current Market Dynamics

In light of growing industry demands for personalization and digitalization, evaluating the current market dynamics has become quintessential for companies. Given below are some of the best practices for understanding the potential of your product in any market.

Evaluate similar products in the market

It is impossible to gauge exactly how the new product is going to be received in the market, since even the most experienced and large companies have had both wild success and epic failures with new product launches. Analyze the current landscape thoroughly and examine how the market is responding to similar products. This analysis can help businesses gain a proper understanding of how the new product is going to perform in the market.

LEVERAGING COMPETITIVE INTELLIGENCE TO ENSURE A SUCCESSFUL PRODUCT LAUNCH



COMPETITOR ANALYSIS



Evaluate the current gaps in the market

The go-to-market strategy should be based on precise calculations and data-based strategies to minimize the chances of failure. Evaluating gaps in the marketplace can help businesses offer the best products to their customers. Furthermore, this helps businesses build better quality products than their competitors.

The marketing success of a new product depends on convincing audiences on why they need the product.



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Integrate these learnings

After evaluating the current market dynamics, the next step is integrating all the learnings in an impactful way. This can help companies to develop actionable plans encompassing all stages of a new product launch.

In-product education

The marketing success of a new product largely depends on a company's ability to choose the right platform to reach out to the target audience, revealing enough information to stir curiosity and build hype. In-product education is often an excellent method to educate customers about the new product and its importance. Product tutorials of how a user interacts with the new product can help companies to capture the attention of their target customers.

Product marketing

Marketing a new product involves convincing the audience on why they need the product. But the challenge here is to get the message across in a manner that it resonates with the audience. If the marketing team is unable to create explicit brand messaging and product positioning strategy, the success rate of the product will consequently fall. Therefore, it's important to consider your competition when crafting this marketing strategy. This will also enable you to effectively tweak and fine-tune your message in direct response to your competition to consistently deliver the most relevant content to your customer base.

As the cost of introducing a new product in the market is high, it becomes vital for companies to develop capabilities that will help them in tracking and improving the product to meet the market requirements.



Measure Success

Once you've launched the product, the work has just begun. When you launch a new product in the market, your competitors start analyzing your product and will aim at building a better version of the same product. So, consistently track data and feedback related to your product's KPIs: What are your product adoption rates? Have you been able to capture additional market share post-launch? Are you retaining new users?

Also, gathering direct user feedback will help you understand why you've been able to acquire these new users or perhaps will be instructive if your win rates are not what you expected. Leveraging competitive intelligence solutions to monitor new feature development, analyze customer behavior data, and gathering customer feedback will help you effectively plan for the next phase of your product's life cycle and will allow you to keep evolving and improving your product.



Pre- Launch

Before launching a new product, you must gather enough information about your market. You need to test market readiness and gain user feedback to gauge how well your product will do within the market. If your competitors already have a similar product, competitive intelligence solutions can help you analyze how your competitors are using the new market opportunities to their advantage.

Launch

Even the most revolutionary products might not take off in the market unless they are backed by a strong marketing strategy. At the time of the product launch, you'll want to ramp up your marketing and sales enablement efforts. Leveraging competitive intelligence solutions can enrich your sales enablement efforts and benefit your sales team.

HOW COMPETITIVE INTELLIGENCE FITS INTO EVERY STAGE OF A PRODUCT LAUNCH?



Post Launch

After a product is launched, there are a number of key actions to take. Most importantly, measure the impact of your new product or feature and analyze how did it perform within the market, what are new customers, existing customers, and industry experts saying about your product. Always keep a pulse on your competitors' actions throughout your entire launch to maintain your competitive advantage.

Competitive intelligence can also help companies to analyze their key competitors' response to new product launches.



CONTACT INFO

Positioned at the forefront of market intelligence, Infiniti Research has carved out a niche for itself as the premier provider of market intelligence solutions for leading players across industries. Our unmatched market intelligence solutions, consulting, and in-depth market assessments are well-known among industry leaders for their ability to solve the toughest challenges faced by industry players. Our innovative market intelligence solutions help enterprises transform structural capabilities, improve execution efficiency, and fast-track time to savings.



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