

THE ULTIMATE GUIDE TO SALES FORECASTING FOR A NEW PRODUCT





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HERE'S WHAT TO EXPECT:

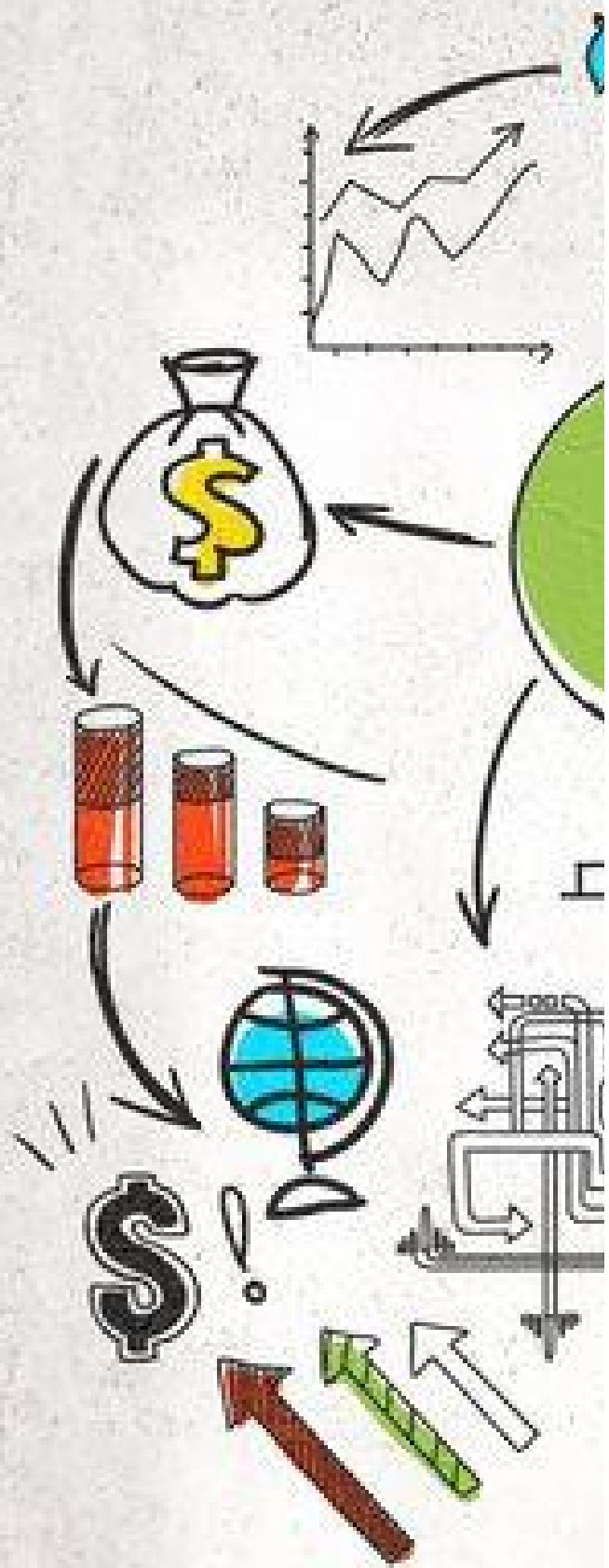
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INTRODUCTION

Although there are several proven techniques for sales forecasting, when it comes to a new product, accurately estimating sales could prove to be a challenging task. This is primarily because in the case of a new product there is no past performance data or estimates based on which sales can be calculated. Despite the roadblocks, sales forecasting is vital for planning the resources that will be needed to meet actual demand, including inventory, staff, and cash flow. A sale forecast also acts as an important tool to measure the performance of the sales, marketing, and operations teams. In this free resource, experts from Infiniti Research discuss some effective ways for companies to forecast sales for a new product.



HOW TO FORECAST SALES FOR A NEW PRODUCT

Based on existing products

Using sales volumes of existing products to forecast demand for a new one is commonly used by most companies who are launching a new product into the market. This method is particularly useful if the new product is a variation on an existing one or has similar attributes. In this case, chances are that the new product will sell much like the existing product, especially if no major changes are being made to marketing and distribution. As sales forecasting becomes increasingly complex in the case of a new product, it is important for companies to undertake market research to learn the true potential of a product in a particular market.



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Market research

Large companies and top market players often resort to sophisticated market research techniques. With the help of adequate market research companies can gain a comprehensive overview of their market position, key competitors, and factors influencing the sale of the new product in the market.

Leverage other sources of information

Start by getting in touch with customers, suppliers, and other sales partners including dealers and distributors. This will give a fair idea of how appealing the product features are and analyze how well the product will sell once it is launched. Gathering information from such external sources can also help businesses understand the improvement they could make to product attributes in order to make them appeal to customers and sell better.:





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Begin with a pilot project

Before launching a new product, it would be prudent to start with a pilot project on a small scale by rolling the product out to a small group of potential customers. Market reaction can be gauged with a small number of small reps. This information can be further used to identify gaps in the product, or the marketing strategy and changes can be made to the final product launch plan.

Consider primary research

Primary market research involves techniques such as conducting surveys, organizing focus groups and observing customers. It can produce valuable insights into potential customer demand for a new product, but it involves a commitment of time and money. To make your investment worthwhile, it's advisable to hire a market research professional to guide you.

CONTACT INFO

Infiniti Research is a leading provider of actionable market intelligence and advisory solutions that help global organizations in entering, competing, and capturing maximum market potential. Our experienced market researchers follow highly tailored and proven methodologies to support clients with succinct answers for business decisions in areas including Market Opportunity Assessment, Emerging Market Planning, Benchmarking, Value-Channel Analysis and Customer Segmentation.



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