



# Beyond a successful product launch: 5 strategies to stay ahead of your competition

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It's an enormous success to have your new product initially embraced by the market. But experienced product launch leaders know success goes far beyond the initial launch. Irving Berlin once said, "The toughest thing about success is that you have to keep being a success."

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If you are the first to market, you'll undoubtedly have competitors or imitators launching soon. If you're new to a crowded marketplace, you'll need to continue to differentiate to succeed.

Here are five strategies to address the challenges new products face on the heels of short-term success.

## 1 Keep everyone on the same page.

There is no question that customer adoption is critical when launching a new product, but if you don't first win over your own employees, you can't win over customers.

Before launch, focus on building excitement and energy with your internal teams through a launch program that encompasses training, strategic sales planning, communication and rewards. Building this energy internally and aligning teams around consistent messaging and branding ensures you get the right message to your customers when it is time to launch.

Internal launch efforts should focus on aligning all responsible players. Sales, marketing, training and even finance and legal should hear the same message from leadership.

## 2 Don't get distracted by the competition.

A recent study found two-thirds of new products will see competition within 12-24 months of launch. In the battle for market share, their products and messaging will promise new features or benefits you may not be able to claim.

Here is how you can prepare your sales team to overcome the competition:

- Include competitive messaging and role play in your training plan. You likely know what your competition will say about your product, so prepare your sales force to thoughtfully handle objections that may come up as a result of your competition selling against you.
- Train your sales force to speak to the value of your product and what differentiates it over your competitor's products. Often, training is focused on memorizing every feature and benefit, but training why each feature and benefit is valuable to the end user will prove more effective. Training alone is not enough; your launch preparations should also include thoughtful sales planning and competitive strategies, leveraging regional managers to activate at the local level.

## 3 The best defense is a good offense.

It's easy to go on the defensive when you hear your biggest competitor is gearing up for a launch. You hunker down with your sales team and overanalyze your marketing message. But the most successful sustained product launches employ a much more proactive approach.





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There are **4 keys** to reacting to a competitor's launch:

- 1.** Assess your own position in the market vs. the competition. What does the research say are your biggest opportunities? Your most vulnerable weaknesses?
- 2.** Communicate your value proposition to your stakeholders as well as your customers, even if it seems you are being redundant. If your message worked at launch – it will help sustain success.
- 3.** Reward early adopters as well as ongoing customers. In addition to promoting the intrinsic rewards (benefits) of using your product, don't forget extrinsic rewards like loyalty programs and surprise-and-delight gifts with purchase. These tools add long-term value to your new product rather than discounting the price to ensure short-term adoption.
- 4.** Teach your sales team and customers to clearly understand what differentiates your product from the competition. This is the key step in creating customer advocacy. If your sales team cannot have a compelling conversation about it, or your customers cannot articulate the benefits, countless opportunities will be lost.

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### **Employ the power of the nudge.**

According to Nobel Prize-winning behavioral scientist Richard Thaler, the concept of a nudge is framing a choice in a way helps someone move in a positive direction. How are you positioning your new product for long-term success? Are you asking for a radical behavior change, or are you making it look easy?

It's much easier to encourage and reward incremental change than it is to ask a salesperson or customer to make a 180-degree change in direction. One data point suggests customers will continue to use a product that addresses 85% of their needs rather than switching to something new.

Rather than sailing directly into those headwinds, what strategy can you use to get to the same destination by charting a smarter course?

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### **Know when to say when.**

The hangover from an unsuccessful launch can hurt for a long time, but the sooner you realize your strategy needs to be changed, the better.

According to research by Dr. Mike Ahearne from the University of Houston, salespeople who have a new product to talk about spend 32% more time with customers. This is a prime opportunity to make an impression. But if the launch is handled incorrectly, that lasting impression can be negative.

Early on, salespeople need to help customers not only understand the rational reasons to switch – but they also have to help customers **feel** they are making the right decision. Too many companies put all their efforts into data and research but fail to make that emotional connection with customers from the start.



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If you do feel the need to change your strategy, keep in mind the importance of the emotional connection. “Later in the cycle, the salesperson must help the customer understand, assess and manage the risks and the people issues associated with change. Too few companies help salespeople learn to do this,” says Ahearne.

Managing a complex product launch for your organization is not a one-time event or strategy. And once you do launch your new product, your competition will be right there with their own story to challenge you and attack your message.

Companies that take a long-term approach will find their products gaining more adoption with all audiences: their own employees, their sales team, channel partners and their customers. Staying ahead of your competition and earning additional market share requires ongoing, integrated strategies and a willingness to honestly address your progress and make changes as needed.

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If you take a long-term approach, you will be rewarded with sustained success and enthusiastic advocates every step of the way.

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