

9 Mistakes That Will Kill Your New-Product Launch

#1 We wow our prospects with a press release ...

Craft an awesome press release, syndicate it, then wait for the phone to ring. Good luck with that tactic! No new product is that good. This is the couch-potato strategy.

#2 We hitch our wagon to an existing, successful offering ...

The latest clever device is hot, so we need to be just like it. We'll ride their coattails. We have the same features and benefits, so we'll just sneak under their price point. Please come up with an example where this tactic actually worked over the long term and made money.

#3 We're different; we offer 4 color choices ...

What's differentiation anyway? We need to stay close to the trendsetter. You need to define some substantial, favorable differences for anyone to care. You need a "hook".

#4 Positioning is for retailers; we sell complex medical products ...

Product positioning is a waste of time. Why should I pay a high-priced consultant to tell me what I should be selling? You may know exactly what you're offering of value. Then again, you may not if you're not asking prospective customers.

#5 My salespeople are great; they will bury the competition ...

My people will run roughshod over our competitors. Who cares what they are offering? Salespeople need to know about everyone they are selling against. What exactly are your product's attributes? What are the attributes of every competitive product, every competitive method, and every supplier?

#6 We just buy a list and do an email blast ...

It's all about numbers of prospects and automated follow-up using our IT service. Once we get appointments we're golden. It's actually all about key opinion leaders (KOLs) and other recognized purchase influencers. Many of those people need to be in your corner, so you must cultivate them early on.

#7 We handle inquiries and critique as isolated events ...

Our folks get on the phone and sell hard when issues come up. They get it done! Your customer-facing people need an accurate, consistent story for every inquiry or critique that comes up. This is possible only if you develop and maintain a live database of prior interactions and responses and you share that database with appropriate staff.

#8 When we get pushback on features and benefits, we just cut price ...

Prospects sometimes complain about "economics". They're just testing us for a lower price. You need an economic benefit, not a lower price. If you don't offer a systemic economic benefit, you should revisit your business model and expectations.

#9 If they don't bite right away, we forget 'em ...

There are plenty of fish in the sea. We don't waste time with non-responders. It's foolhardy and wasteful to give up without a rational, informed effort to educate every prospect.