

Transcription

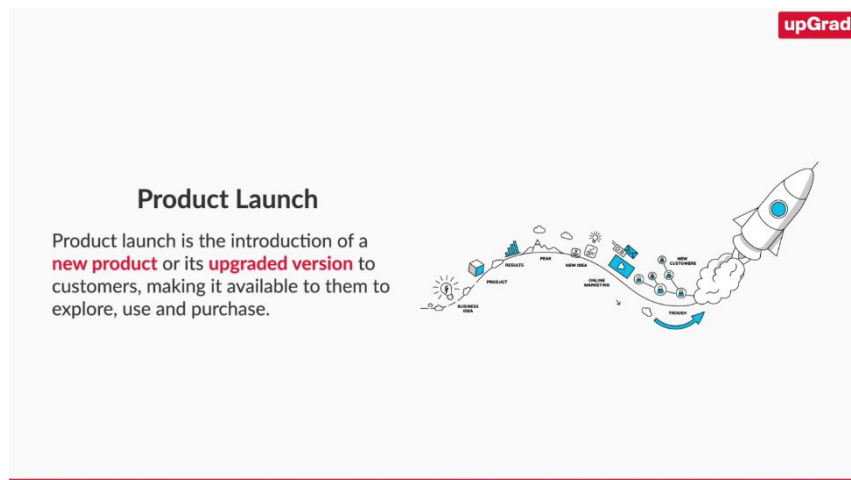
Product Launch Plan



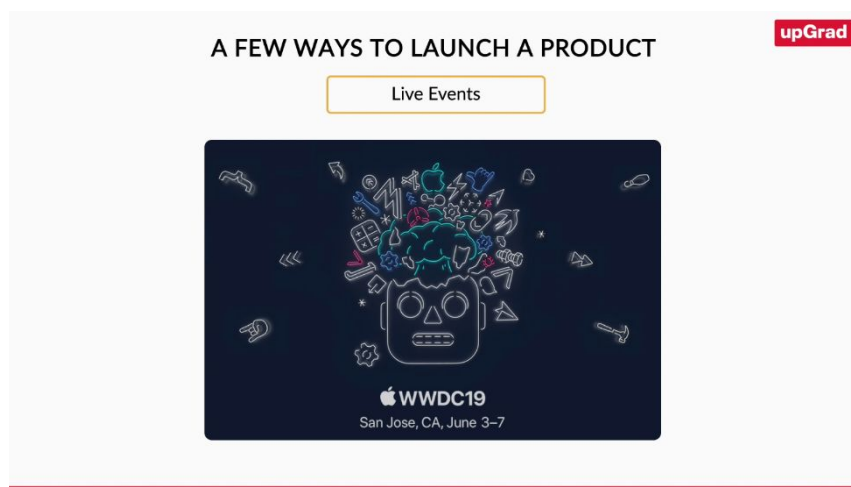
Let's recall the launch of the iconic Apple iPad in 2010, by the then CEO of Apple, Steve jobs. Everything about that launch was well planned. And in fact, the post-launch sales numbers to big that success. But how do companies ensure that their product launch goes through without any hiccups? The answer to that question lies in product launch plan. Let's understand a little more about that from our subject matter experts.



You have now arrived at the launch phase of your product after weeks and months of cross team collaboration, strategy, planning, and execution involving various stakeholders. The launch day is the most important day for everyone working on a product.



The product launch is the introduction of a new product or its upgraded version, making it available for customers to explore, use and purchase. Many a time, the product launch and its effectiveness can have huge impact on your customers. So, it's essential to execute it right.



There can be various ways of launching a product. To state a few, consider a huge live event with plenty of guests and journalists like Apple conducts a worldwide developer conference every year for software developers. Apple launches, all its consumer products through Apple's special events.



Another way to launch new products is through virtual conferencing. For example, Google conducts the Google cloud next event online on new cloud services and provides updates to the community.

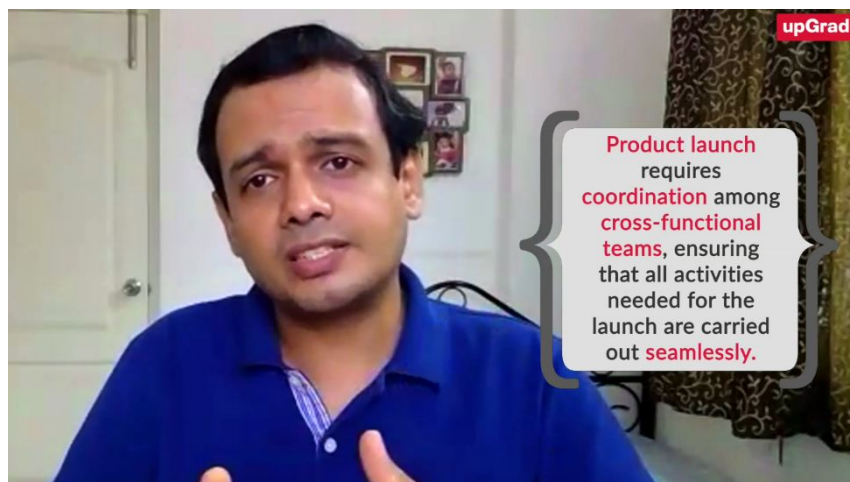


Many companies post new product launches on social media, or write a blog for the company website. For example, Xiaomi and OnePlus phones launch through social media and blog posts. But an event is just one aspect of the launch as a process. Product launch takes time and careful planning. Rushing to market without good preparation is a recipe for disaster.



Before diving deeper into how to plan a product launch, let's understand why you actually require a product launch plan. Product launch plan covers the following areas. Product launch plan helps to avoid common pitfalls encountered when launching a product. Planning helps to explore potential opportunities for the product launch, as well as define goals and prepare the launch timelines.

A comprehensive launch plan impose organization to prioritize the sources in a logical and effective order. With a product launch as with so many issues related to business, you should also plan for that unexpected.



Also, it's important to mention here that the product launch requires coordination among cross functional teams ensuring that all activities needed for the product launch, which are critical to product success are carried out in a seamless way.



Now, we will go through the steps on how to plan for a product launch. A product launch can be divided in three phases.

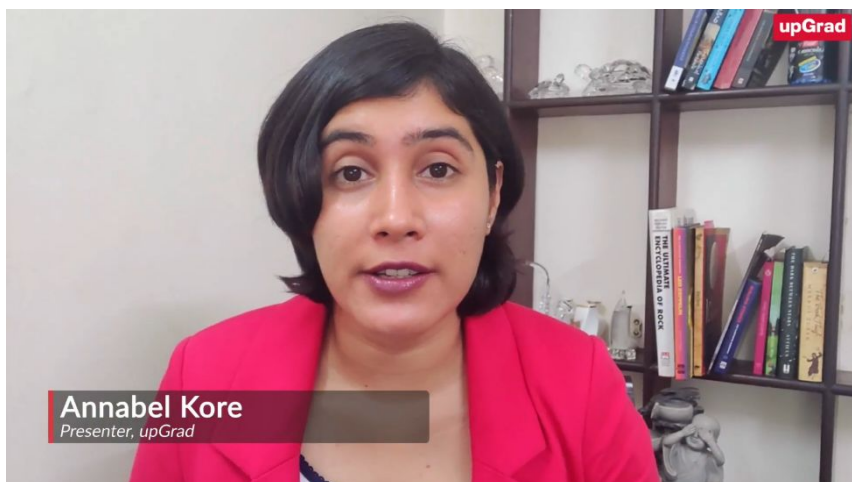
1. First, the prelaunch phase. Pre-launch phase is centred around creating the buzz around the product. There's usually a great plan behind every great launch.

As Benjamin Franklin said, by failing to prepare, you're preparing to fail. Product launches are no different. So, prelaunch phase is all about creating structure to the launch day or campaign. This is where you want to create enough buzz for your product to attract customers and partners.

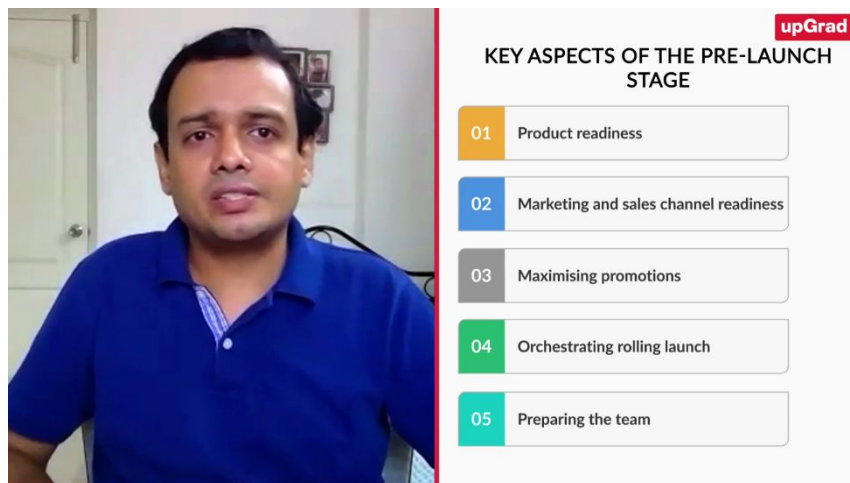
2. Second is the launch day itself. The launch phase like Mike Tyson once said, everyone has a plan until they get punched in the mouth. You have to be ready with a checklist and create a strong plan to make sure you're ready for surprises.
3. And finally, the post-launch phase. Post launch is all about keeping the momentum. No product can be perfect before going to market. So, keep planning for next model or version. Keep your eyes wide open for consumer feedback. If you make a mistake, own it and make it right. This way, you're not only gaining the customer's loyalty, but you're positioning yourself as an ethical innovator who takes the customer feedback to heart.



So, by now, you've understood that the product launch day is very important to everyone working on the product. More often than not, your product launch is how your customers perceive the product. And hence, it is very important to get the product launch right. Let's learn more about it in the next segment.



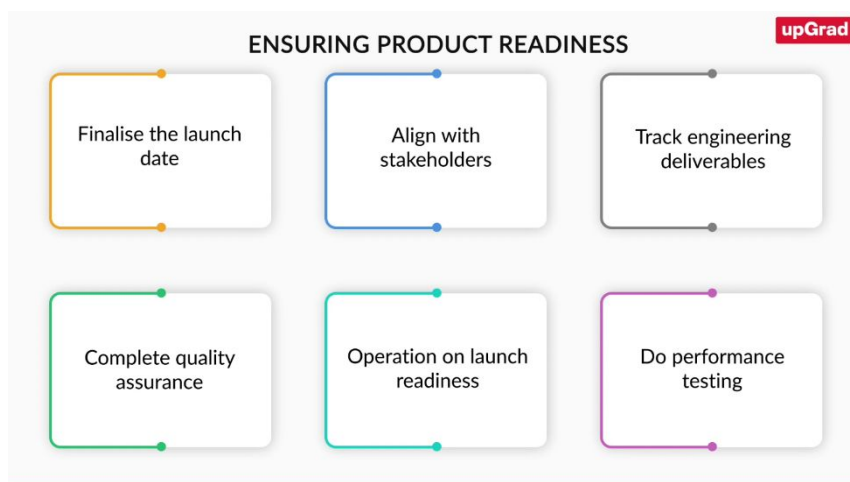
For every product manager, it is important to understand how to plan a successful product launch. But what's also important is to understand the need for an effective product launch. Let's hear more about this from our experts.



Pre-launch activities are crucial to the product launch. It's all about creating structure to the launch day or campaign and creating buzz about the product before the launch day. Let us use common activities which are involved during the stage.

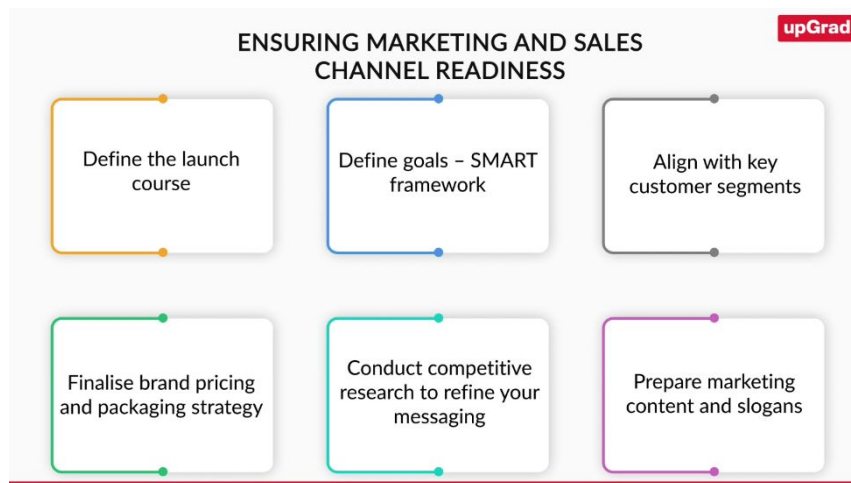
Key aspects in this stage are product readiness, marketing and sales channel readiness, maximizing the promotions, orchestrate rolling launch and preparing the team. So, let's understand these one by one.

First is the Product Readiness. The product should be ready by launch day. Hence, it's important to track the readiness across the company. Product readiness involves cross functional teams' participation. Hence, tracking deliverables from every team is critical.



For example, finalize the launch date and align with all stakeholders and across the cross functional teams. Track engineering deliverables and readiness on feature completion, quality assurance completion, operation and launch readiness. Do performance testing to ensure your product can scale to meet peak load demand.

Next is marketing and sales channel readiness. Both marketing and sales teams finalize and align on their strategy to achieve the common goal on the launch event.



To achieve the same, they have to do the following. Define and agree on launch goals. Use the smart framework, which was discussed in the previous session to define your goals. Identify and align on key customer segments and target consumers.

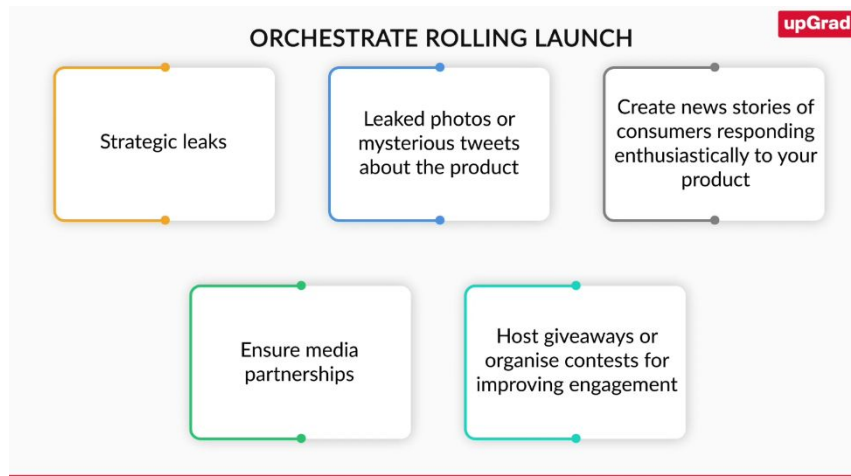
For example, Xiaomi is launching a new premium mobile phone for a medium or high-income customer. Finalize the product brand, pricing and packaging strategy. Conduct research on competitive products to refine the messaging on how your product is better than competitors. And get ready with marketing content and slogans.



Then you need to work to maximize promotions before the product launch. For that, get people to test early. One great way to get some good publicity going and to find out what people like most about your product is to allow people to test it out.

For example, you might be able to show people the high quality of your new headphones by setting up a kiosk in a mall or a yard court and inviting passing by to try them out. In the weeks leading up to the big day, put together an online marketing strategy to attract attendees, like social media posts, email newsletters, press releases, and even offline methods.

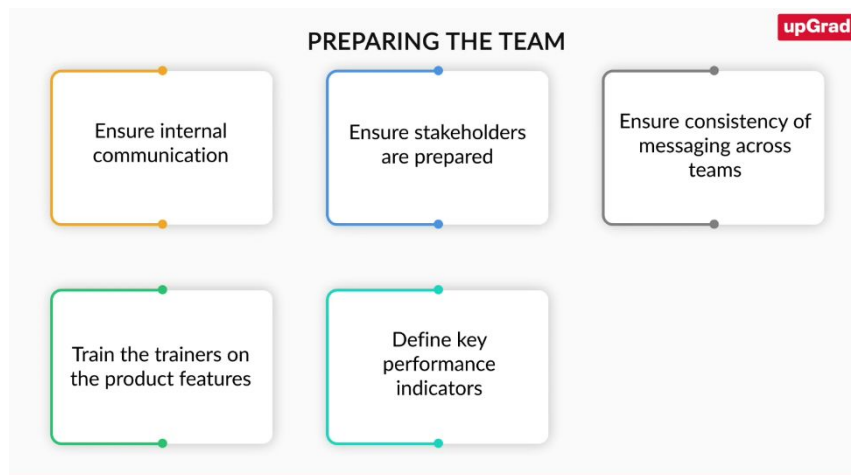
Invest in influencer marketing, establish relationships with social media influencers and offer them early access to the product. Tools like group high, socialite and tracker help you identify micro-influencers for your product. Identify the type of media you want to work with. For example, print, newspapers, magazines, TV, radio, or podcast.



Focus, orchestrate rolling lunch. A Rolling lunch should begin six to eight weeks before the final product unveiling. Make sure that there are plenty of strategic leaks regarding your product as the unveiling date draws closer. This is a good strategy to provide a sneak peek of your product to potential customers and get conversations going on in the industry.

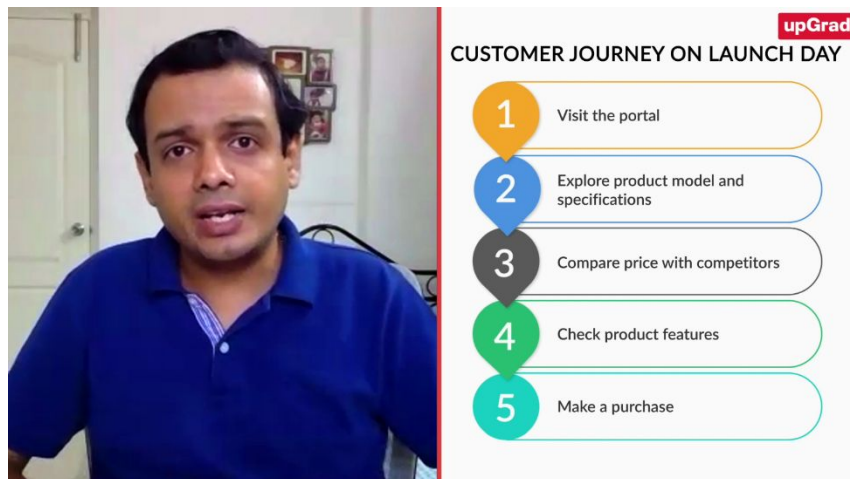
It helps generate a lot of interests. Leaked photos or mysterious tweets regarding your product create an atmosphere of intrigued that, this interest. You can't control when journalists or bloggers will cover your product. So, give them plenty of time.

Landing new stories about consumers, enthusiastically responding to the free sample or trials can create momentum. You would need to ensure you have some great media partnerships to ensure dedicated courage. People love free stuff, running a contest, or giving away something is a better way to increase engagement and draw more attention to your product. For example, give away free subscriptions, white papers or goodies.



Now's the most important part which is preparing the team. Internal communication can be just as important as external communication when it comes to the product launch. Before the launch day, make sure all your stakeholders are prepared and ready to go.

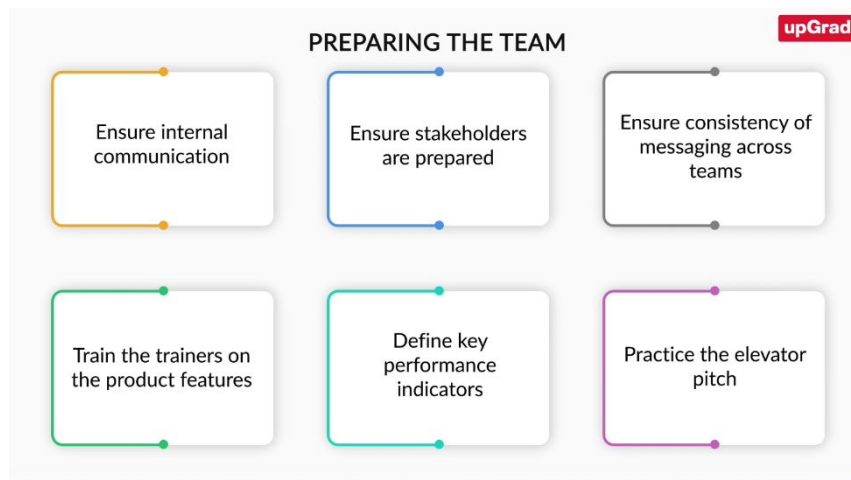
Ensure message consistency among sales, marketing, and product engineering teams about the product features. Train the trainers about the product features. Trainers are the most valuable resources post-launch as they directly interact with your partners and users. Define key performance indicators, which will be tracked during launch day to measure the launch go.



For example, Xiaomi is launching a new premium mobile phone for mid and income customers via an online event. In this case, on launch day, consumers would visit the portal or following. Visiting portal directly or clicking a link from email or social media post.

They will explore the model and the specifications of the phone. They will compare the price of the model with the competitive products. They will check the product features. They will check the quantity of the build. They will check the camera performance, and finally they will purchase the product.

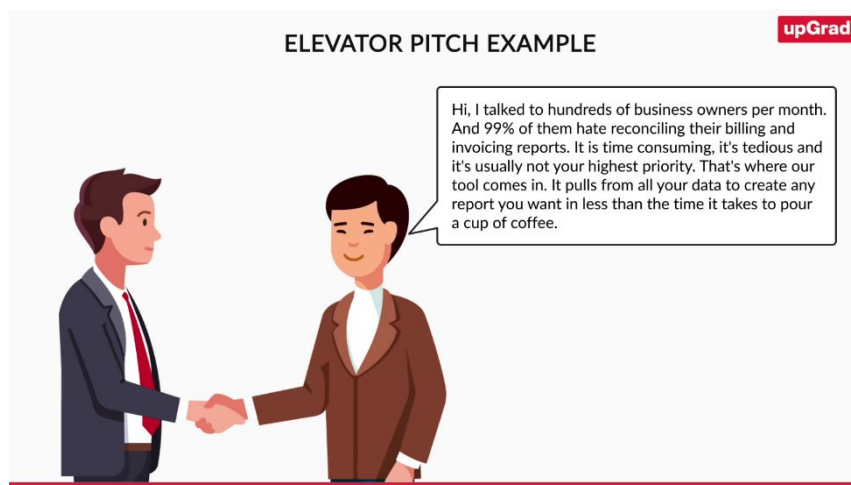
Each aspect of the above activities should be tracked through matrix, and all KPIs should be defined much before launching.



Last but not least, practice your 20 to 30 seconds elevator pitch, which is needed on launch day for customer conversations. An elevator pitch is a brief persuasive speech that you use to spark interest in your product. Good elevator pitch should by definition last no longer than short elevator ride of 20 to 30 seconds.



The goal of elevator pitch is to earn the second conversation, not to convince the person you're talking to buy your product.



So, let's see an example of an elevator pitch. Consider you're a start-up founder, pitching your product on invoicing and billing. As an executive for Bill Easy, the pitch should be something like following. Hi, I talked to hundreds of business owners per month and 99% of them hate reconciling their billing and invoicing reports. It is time consuming, it's tedious and it's usually not your highest priority. That's where our tool comes in. It pulls from all your data to create any report you want in less than the time it takes to pour a cup of coffee.

Though, everything is planned, but still sometimes product launches can have issues just before launch. be aware of them, plan for it.



Finally, get ready to face common obstacles during lunch. Finding a bug just before launch, which could break certain workflows or features. So, to rectify this, ensure the engineering team looks into issues early enough.

But in case of a last-minute identification of the issue, then drop the feature which have bug. As a plan B, ensure the workflows are recorded through mock scenarios so that instead of giving a real time walkthrough, you can play the video on launch day.

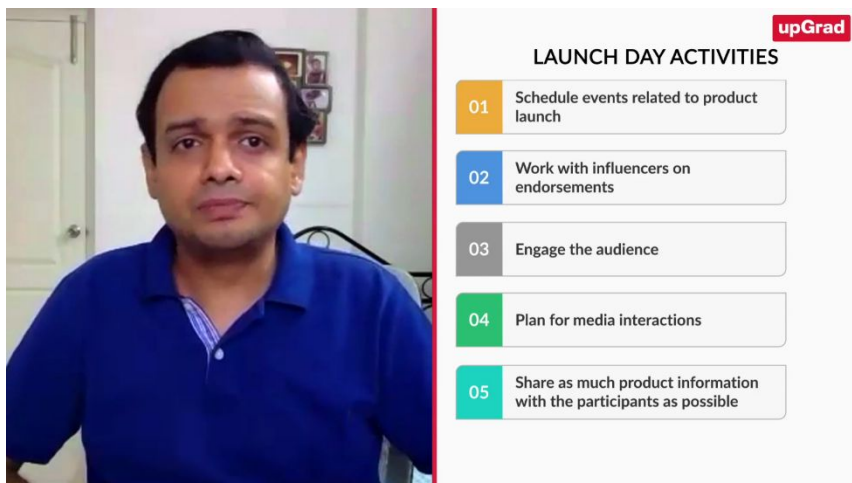
Even if you are working hard to build buzz and positive word of mouth around your product, you should still expect some negative publicity. It is near impossible to avoid it, but you can be prepared and react accordingly. Don't ignore

negative comments, instead address them and do so with grace. Apologize and explain your perspective. Be honest and genuine and always offer a solution.

There's no doubt that a well-planned launch can make or break the success of your product. A quality launch stems from creativity and creativity is a by-product of preparation. Be prepared.



So, it's pretty clear that the prelaunch phase is crucial to the product launch. You've also learned some of the key activities involved in this space. But the question is how do companies or product managers prepare for their product launch? Let's hear from our experts in the next segment.

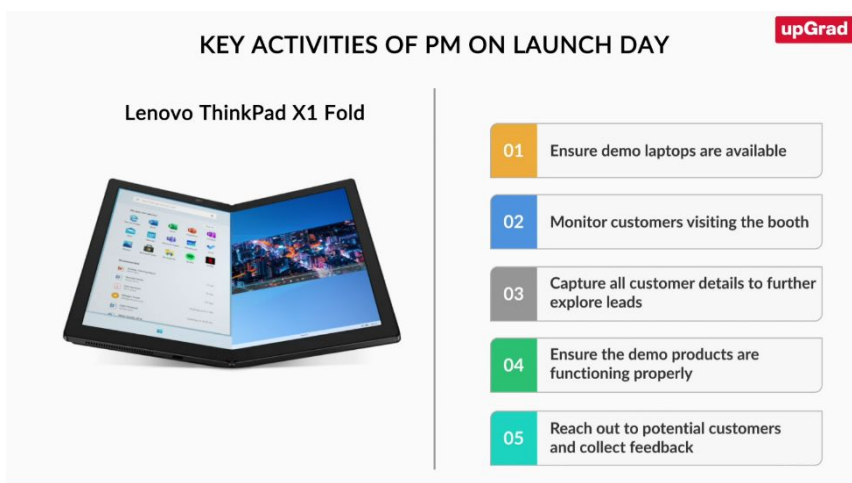


A successful product launch provides sales moment for the company. Keep yourself engaged on the launch date by doing the following. Schedule events related to your launch, both with influences or endorsements. Create interest in the product and engage the audience by doing things like conducting games, giving early access and distributing freebies.

Plan for media interactions, share as much product information to participants as possible. Ensure you have team that tracks all users who attended your event or launch. These could be potential future consumers, even if they did not buy during the event.





As a product manager, you have to ensure smooth sailing of key activities on launch day, such as keeping engagement with customers and help them on product queries. Track KPIs, and metrics, talk to as many people as you can. Ensure collecting feedback.



Let's go through launch day activities that were done by PMs from Lenovo on their X Fold laptop launch at consumer electronics show 2020. PMs ensure enough demo laptops available for consumers to check the product. Effectively monitor who are all the consumers visiting the booth and showing interest.

Capturing all the visited customer details to further explore leads, ensuring every customer gets attention by limiting customer interaction at three to five minutes per customer. Ensuring demo products are functioning well and have backup plan in case of damaged products. Ensure every opportunity to reach out to potential customers and collect feedback. Distribute goodies to customers and attract more footprint to the demo booth.

Launch days will have obstacles and be prepared for the same. Common surprises during launch day are, new or unknown bug, user onboarding takes long time, or breaking process flows.



upGrad

OVERCOMING LAUNCH DAY OBSTACLES

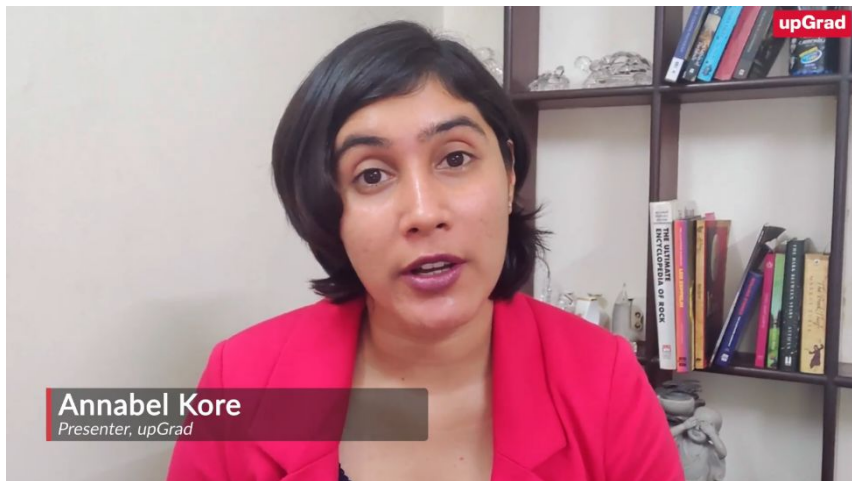
- 1 Ensure round-the-clock engineering and customer support is planned
- 2 Work on incremental fixes on any new issues
- 3 Collaborate effectively with cross-functional teams
- 4 If needed, roll back to the previous release version

How do we overcome such obstacles right away? Ensure around the clock engineering and customer support is planned.

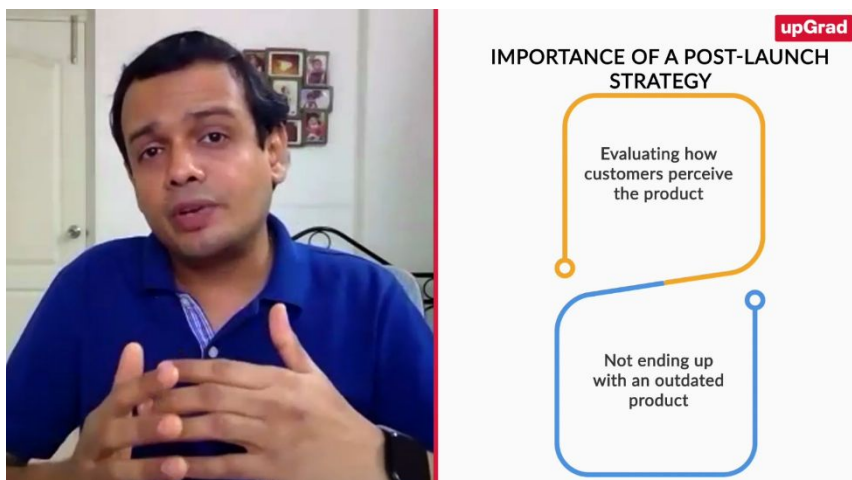
Work on incremental success on any new issues, effective collaboration with cross functional teams to message customers gracefully on any issues. Worst case scenario, roll back to previous release version in case of software products.



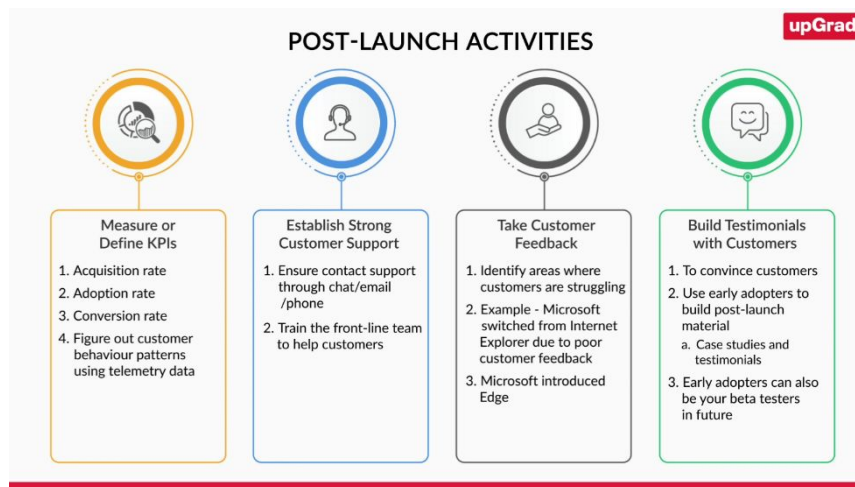
By now you have a fair understanding of the key activities that you need to perform as a product manager on the day of the launch. In fact, we've also seen common challenges faced by companies on the product launch day. It is important to assess these challenges in order to avoid any hiccups on the day of the launch and ensure that it's a success.



Once the product has been launched into the market, many teams will take the backseat. However, you as a product manager need to be constantly involved in several activities. In the next segment, we will look at such post launch activities that you need to carry out as a product manager.



Post launch strategy is a critical aspect of a product launch because of the following reasons. Evaluating how customers perceive the product is a real success of product launch. The most significant risks of not having post-launch stage plan is that you will end up with an outdated product a few months later.



Let's see what should be taken care of as part of post-launch activities, to keep the momentum.

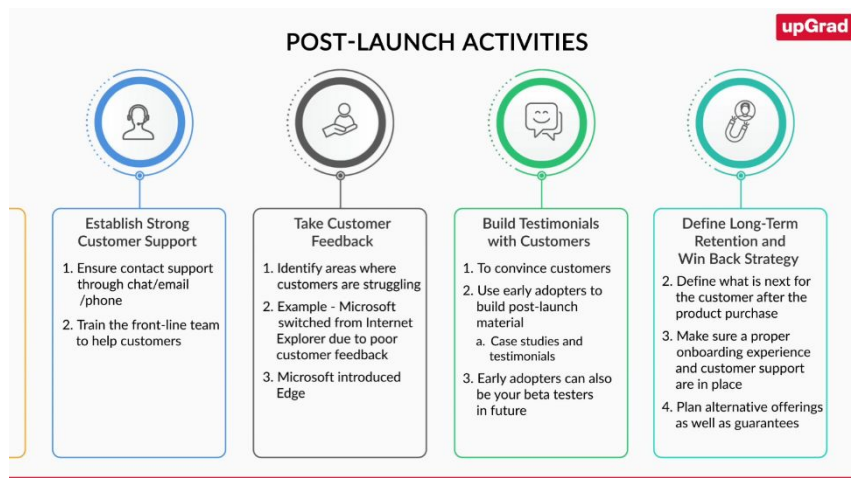
1. Measure or define KPIs, such as acquisition rate, adoption rate, conversion rate, and figure out customer behaviour patterns using telemetry data. Telemetry is a collection of data of how customers are using the product.

For example, consider a scenario where a user is opening a Xiaomi website and looking at product specification details. After that, the user dropped from the website. If this pattern is common among sizeable chunk of users, then there is a problem in the product specifications page, which might cause users to drop. As a PM, you can further analyse the issue on why it is happening and what can be done to improve the customer experience.

2. Once your product is out in the market, people may encounter problems with it. There needs to be a way for them to contact support, whether that's via chat, email, phone on whatever channels you support. Also, make sure the team at the front line gets the training they need to be really prepared to answer questions and help your customers.
3. Customer feedback is a key when launching a product. Identify any areas that customers are struggling with. Good example is Microsoft edge browser. We know internet Explorer lost its position to Google Chrome and users were continuously giving the feedback on browser performance. Microsoft looked at all possible ways to fix it, but realized the core browser engine is the bottle neck.

Microsoft decided to switch over to chromium open source engine to address the customer feedback. They released the new edge browser. As of now, Microsoft edge is slowly gaining user traction and is performing much better than Internet Explorer.

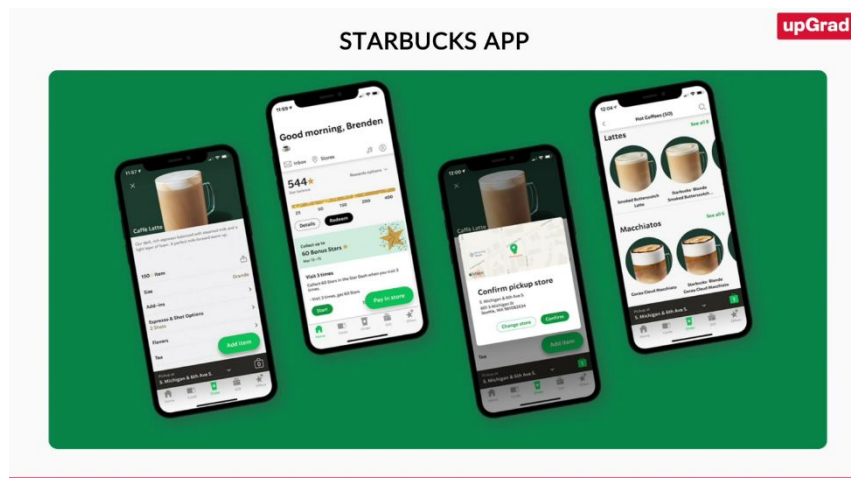
4. Build testimonials with customers. The initial customers for any product are usually early adopters and tech savvy, but the majority of the potential customers may not get convinced on launch and might need proof. In this case, early adopters are great assets to use and build post-launch materials, such as case studies, testimonials, and other customer driven marketing materials. Also, early adopters can become beta testers for future enhancements and become voice of the product.



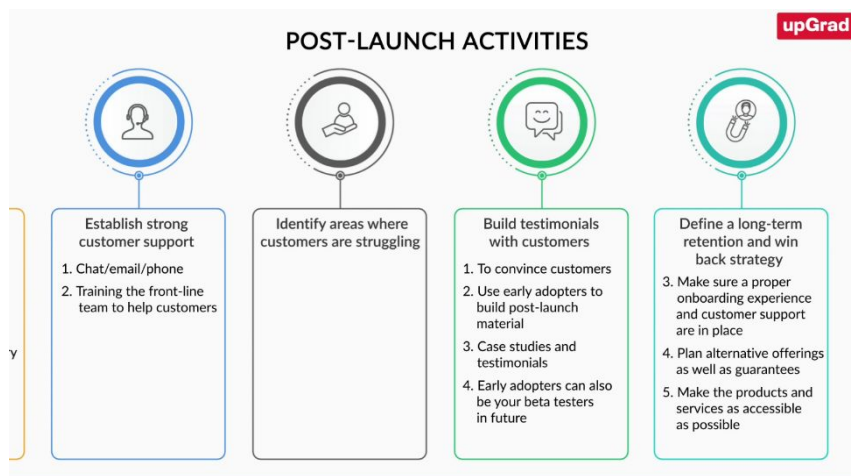
5. Finally, define long-term retention and bring back strategy. Some steps for which maybe, map customer journey from onboarding to retention and define what is next for the customer after the product purchase. Make sure proper onboarding experience and customer support is in place. Plan automate offerings as well as guarantees to ensure that the customer will stay and won't become brand enemy or negative influence.



Starbucks is a good example of the best customer retention strategy. In the early days, Starbucks focused on sounds and the fragrances inside their stores in order to provide delightful customer experience. But to grow, they had to get innovative.

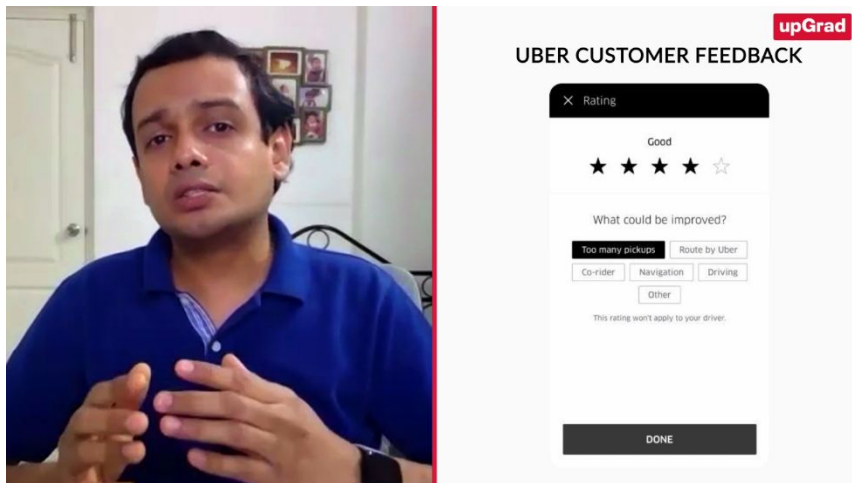


One of their most innovative customer retention boosts is their mobile order and pay feature within their app. Thanks to the new feature, customers can order their coffee before they even arrive at the shop. They are also user-friendly for offering free Wi-Fi. So, many corporate employees are often found working out of Starbucks Coffee shop. In short, customers loved it.



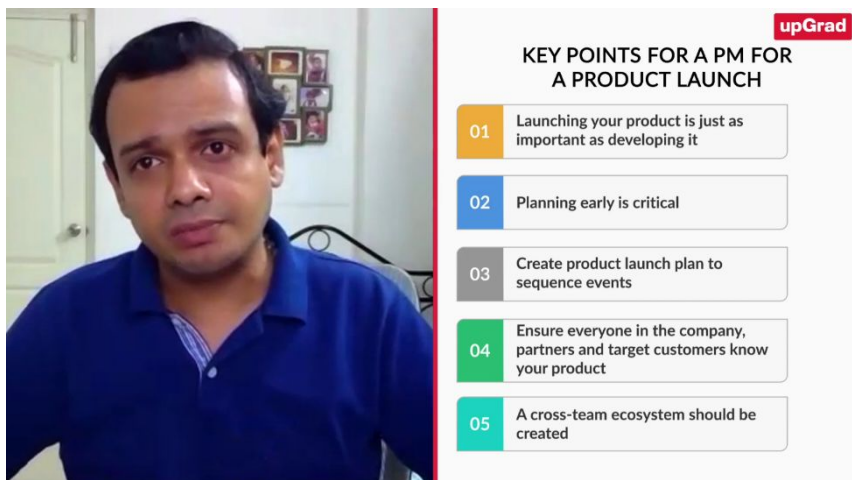
The simplest takeaway here is make your products and services as accessible as possible. Identify the desires and behaviours of your customers and create tools, whether that be an app or other traditional method, it's up to you.

As seen customer feedback is pivotal to post launch strategy, and let's see how Uber's real time customer feedback evaluation changes the industry benchmarks.



Uber is very aggressive in ensuring customers rate their drivers. Even if you don't rate the driver at the end of your ride, the next time you open the Uber app to book a ride, you have to enter a rating on your previous ride.

This shows that Uber takes customer feedback very seriously. And this creates a perception in the customer's mind that user experience is of great importance to Uber. In case the drivers are constantly getting rated poorly, they will get in trouble with a car sharing service and might be offloaded from Uber fleet of drivers.



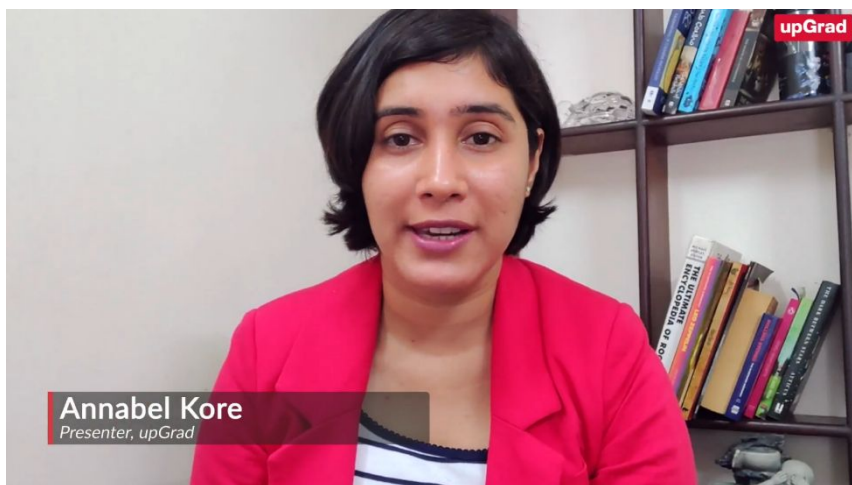
So, concluding the session, for a product manager, launching your product is just as important as developing a great product. If you don't do the product launch effectively, customers won't be aware of your solution. They might have bad impression of your product and you may not hit your revenue and profitability goals.

As such, planning early is critical. Start your product launch plan four to six months before the launch so that when the product is ready, you will be ready to effectively execute the launch that meet your goals. Product launch plans help you sequence the events that led up to and even pass the product launch date.

Finally, as a PM, your goal is to make sure that everyone inside the company, your partners and target customers know about your new product, and you should strive to create cross team ecosystem so that everything can be executed seamlessly.



So, in this segment, you know why the post launch strategy is critical to the product launch plan. You also understood what factors need to be considered in the post launch activities to keep the momentum going. That brings us to the end of this session.



A product launch plan is one of the most important aspects of the GTM strategy. And our experts spoke about it in detail in this session. Let's recall your learnings from this particular session.

You started the session by understanding the importance of having an effective product launch plan. Clearly the launch day is the most crucial day for everyone working on the product.



A company can launch a product in the market in several ways, such as in a huge live event with plenty of guests and journalists, or simply through a video conferencing. Many companies also resort to social media platforms to launch their product. But the launch event is just one aspect of a product launch plan.



A product launch plan can be divided into three major phases, the prelaunch phase, the launch phase and the post-launch phase.

The first phase, that is the prelaunch phase is focused on creating a buzz around the product. In the launch phase. You need to be ready with a checklist and a strong plan to make sure that you are ready for any surprises. And the post-launch phase is all about keeping the momentum going.

We discussed in detail, these phases and the different activities involved. This brings us to the end of the module on GTM strategy.

No part of this publication may be reproduced, transmitted, or stored in a retrieval system, in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior permission of the publisher.