

GenDigital Banking Product Launch: How to take new product to market

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Abstract

This paper explores the strategic planning and execution of the GenDigital Banking product launch, focusing on key elements such as project goals, stakeholder identification, project planning, project delivery, risk management, progress monitoring, and project closure. The marketing campaign aims to introduce GenDigital's innovative fintech banking product to the digital market, emphasizing unique features like competitive interest rates, transparent investment options, and user-friendly accessibility through a mobile application.

The comprehensive project plan outlines specific goals, stakeholders' identification and categorization based on the 5C's model, and a six-month timeline for project execution. The essay further delves into the details of creating a project plan, managing project delivery, monitoring progress through agile project delivery, and closing the project effectively. It emphasizes the importance of continuous communication with customers, risk mitigation strategies, and the integration of various project components for a successful product launch.

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GenDigital, a fintech banking product, caters to the digital customer's needs with unique features such as unbeatable interest rates on savings, no hidden fees for stocks and crypto investments, and a user-friendly mobile application providing easy access to various options at customers fingertips.

1. Project Goal

The primary goal of the product marketing campaign is to successfully launch and promote the GenDigital Banking product in the market, incorporating clear and quantified goals for tangible business value like those mentioned below (Fraser, 2023):

1. Create compelling ads / HD designs showing top three product features.
2. Invest in digital advertising strategy, allocating 2\$ per click to SEO platforms.
3. Identify marketing channels (e.g., Social Media Platforms, Print and Online Publications, Influencer Collaborations and Email Marketing).
4. Increase product awareness and customer interest by 50% generating 50,000 social media engagements (likes, shares, comments) within the first month of the campaign (Jarboe et al., 2023).
5. Achieve a 15% conversion rate from product awareness to purchase.
6. Estimate product demand and supply in the market using tools like Google Keyword Planner and Google Trends.
7. Map product features and benefits to the values of specific decision makers (customers).

Additional long-term project objectives include selling 10,000 units (or increasing customer purchases by 50%) in 12 months, achieving a 60% market share, generating \$1 million in revenue by the end of Quarter 3 of FY 2024, and breaking even on development costs in a year.

2. Identify Stakeholders

Identifying key stakeholders involves capturing both internal stakeholders (Marketing, Product Development, Sales, Finance Teams) and external stakeholders (Customers, Media Outlets, Advertising Agencies, Distributors, Political buy-ins, and other departments).

Stakeholder identification consists of 5 key components (5C's). They are (Fraser, 2023):

1. Customers: Who are the end-users, and what problems do they face?
2. Company: How does the company solve customer problems? Where does the product fit in the sheer-size of the market ?
3. Collaborators (Partners & Influencers): Who are the key partners, and platforms to reach target customers?

4. Context (Changing environment & regulations): Are there compelling events that's driving a purchase now, or regulations affecting the purchase?
5. Competitors: Who are the market competitors, and how does the product differentiate itself? Where we win and where do they lose? How people solve the problem right now?

The target audience includes more than just end-users / end-customers of the product. It also includes the target market., i.e., sellers in the marketplace. Maintaining a stakeholder register and stakeholder grid for prioritizing and documenting stakeholders contact information, position / title, power, interest, and influence on the project is crucial (PMI, 2017). Stakeholder identification persists throughout the project life cycle, with new stakeholders emerging during deployment or go-live stages and ongoing operations (Cioffi, 2002).

3. Create Project Plan

Creating a project plan involves a 6-month marketing campaign from Dec-2023 to May-2024. This duration is also called project scope. Project plan ensures you how to achieve project goals within the project budget, time and cost. Creating project plan also involves checking if the project is feasible and can bring business value. The project plan includes nine steps (Newton, 2006) :

1. Brainstorm a task list: Creating a Work Breakdown Structure (WBS) with key deliverables.
2. Convert task list to skeleton plan: Example of initial skeleton plan is shown in table 1
3. Estimate times, add dependancies and delays: Example of Predecessors and task length is as in table 2
4. Add in who will do what task
5. Build the plan into a schedule: Example of work schedule is shown in table 3.
6. Work out costs. Example project costs is shown in table 4
7. Add in milestones and contingency: Example milestones are: 7 Jan – Project team setup & onboarding. 8 Feb – Strategy document & analysis reports. May 10 – Project completed and product ready to launch to market.
8. Review and amend - Review if project is still feasible to implement (or) if there are any better ways to execute. Sort the plan from step 6 according to each person and review the tasks detailed for each person.
9. Review the plan with project customers. After their approval regarding the time, budget, scope, and cost of the project, proceed to deliver the project.

Table 1: Initial Skeleton Plan

Task Number	WBS Number	Task Description
1	1.0	Select contractor to work with
2	1.1	Document needs (what you want the contractor to do)
..

Table 2: Predecessors and Estimated Effort

Task Number	WBS Number	Task Description	Predecessor	Estimated Effort(days)	Notes
1	1.0	Select contractor to work with			
2	1.1	Comprehensive marketing strategy document		0.5	
3	2.0	Engaging social media content calendar	1.1	1	This task can't be started until task 1.1 is complete.
4	2.1	Media kits for press distribution.	2.0	2	
5	3.0	Analytical reports tracking campaign performance.		2	

Table 3: Build Plan into Schedule

Task Number	WBS Number	Task Description	Predecessor	Estimated Effort(days)	Who does it ?
1	1	Select contractor to work with			Project Manager
2	1.1	Comprehensive marketing strategy document		0.5	Adam
3	1.2	Engaging social media content calendar	1.1	1	Mary
4	2	Media kits for press distribution.	2.0	2	Dave
5	2.1	Analytical reports tracking campaign performance		2	Dave

Table 4: Project Budget

Project Staff Costs (Variable)				
Person	Unit Cost	Units	Total	
Project Manager	300\$ / day	180 days	x	
Adam	325\$ / day	4 days	x	
Mary	350\$ / day	8 days	x	
Dave	400\$ / day	30 days	x	
	Tptal project staff costs		xxxx \$	
Project fixed costs				
Office rental	1000\$ / week	26 weeks	y \$	
Project software			1000\$	
Office furniture: Chairs, Desks, PC, Telephones etc			50000 \$	
Miscellaneous costs			5000\$	
			Total project budget required = Sum of all totals	

4. Deliver the Project (Execute the Project Plan)

Project need to be actively managed to ensure it is delivered successfully. Delivery of project can be broadly classified into below 10 steps (Newton, 2006):

1. Start the project
2. Plan your day
3. Collect information & reports
4. Monitor and manage progress
5. Identify and resolve issues
6. Identify and manage risks: Maintain a risk log / risk register to handle the risks effectively as shown in table 5.
7. Manage changes and implementing corrective actions: Some of the risk mitigation strategies are conducting a thorough competitive analysis to identify unique selling points, Monitoring economic trends and adjusting the marketing approach accordingly, Establishing regular communication channels between teams and implementing a contingency plan for potential delays.
8. Take action to ensure the project's success
9. Keep your customer informed
10. Update the project plan or project budget

Table 5: Risk log

PROJECT RISK LOG				Project Name:				
No.	Risk	Likelihood	Impact	Priority	Owner	Proposed action	Date to be actioned	Current status
1	Internal Risk: This is an unfamiliar project to plan and experience is limited and therefore there is a risk of underestimating time and budget.			4	Project Manager			
2	Internal Risk: The designs of the products to be finalized by end of the day. They are currently in backlog.			1	Design team			
3	External risk: Market competition may overshadow the product launch.							
4	External risk: Negative economic conditions impacting consumer spending.							
5	Internal Risk: Delays in product development affecting the launch timeline.							
6	Internal Risk: Inadequate coordination between marketing and sales teams.							

5. Monitor Progress against the Plan

Monitoring progress against the plan incorporates Agile Project Delivery, incorporating creating tasks for each person using project plan document in an agile Kanban board. This enables continuous measurement of project progress. We can discuss the project blockers / issues every 2 weeks in the sprint retrospective meeting and move any backlog tasks in the current sprint into the next sprint during sprint planning sessions.

Maintain ongoing communication with the customer by providing regular updates on project progress at the conclusion of each sprint, integrating client feedback to iteratively develop a Minimal Viable Product (MVP) that contributes to achieving a Minimum Business Increment (MBI) (PMI, 2017).

6. Complete the Project

Closing the project involves effective integration, encompassing budget, schedule, scope, stakeholders, and project team dynamics. Neglecting any of these components results in an incomplete integration task / incomplete project (Cioffi, 2002).

Complete integration ensures deliverables are complete, correct, and usable. This includes integration management, testing & implementation of deliverables, customer support, releasing project resources, reviewing for the next project, and celebrating success.

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