What you should know when launching a product or service?

You have successfully come up with your next product or service. You have spent time refining it and deciding on how you will offer this fantastic opportunity to y**our customers. You think you understand your target market. You have outlined your campaign, determined your measuring metrics and committed to a budget.** All that is left is to watch the sales grow, right? Wrong. Having a new product or service is only a small piece of being successful in the launch.

Do you know the competition? Without knowing what is already available to the consumer and how it is being received, you won’t be able to create a unique, valuable proposition. In order to stand apart from your competition and know who will want to take advantage of your offer, you have to know the competition and their story.

And speaking of stories, tell the story of how the product or service came to be, tie it back to your overarching mission and be sure to drive the focus of your product to service on your customer. Then test the concept of your product or service. Depending on what you plan to market and your budget, you can use focus groups, online research or mall intercept studies, or distribute your product to a select group of users for testing. Once the test results are in you’re ready to create your final marketing tools and materials and roll out the product.

For the big launch, you can use media relations tactics to place articles and win interviews, get coverage by allowing key press to review your product, hold a launch event, or use grass roots marketing to build buzz. No matter what publicity route you choose, first make sure your product or service is completely ready and available for purchase in order to maximize returns from the coverage you receive. You should be actively monitoring the results from all media and be prepared to adjust your campaign to take advantage of what's working best.

Finally, keep in mind your lifecycle. When you begin to see diminishing returns, consider it an indication of time to revise the product or service itself or alter the message and media press. It might even be time to phase out this particular offering and start working on the launch of your next great idea.