

COMMON MISTAKES COMPANIES MAKE WHEN LAUNCHING A NEW PRODUCT

The joy of every company is to make valuable growth, launching a new product is a major achievement any company will be excited about, however, if not done in the right way, it can be challenging which may lead to major mistakes that might eventually result to major losses when it's not properly managed. Understanding these common pitfalls and how to avoid them is essential for ensuring a successful product launch.

➤ Here are some mistakes companies make when introducing a new product

1. Not understanding your target audience

One major pitfall a company might face in launching a new product is failing to understand the needs of your audience, yes your product might be so authentic and looks great with lots of resources invested into it, however if that product is not channeled to the right audience or does not meet their needs, the aim will be defeated and thereby causing loss for the company.

- For example: if a company launches a high-end fitness tracker with numerous advanced features and the target audience is busy professionals, they only want something simple and easy to use, this doesn't change the fact that the product is a good one but at this point, it's for the wrong audience who barely have time, the complexity of this product has already confused them which will make them lose interest.

One thing the company can look into before launching a new product is identifying the pain points, interests, and habits of the target audience; let the product be tailored towards solving their problems, making it both appealing and user-friendly. By this, you will be able to capture their attention

2. Lack of Market Research

The absence of market research might lead to a lack of awareness of the product if it's in high demand or not which can also lead to pricing errors. Market research is very important because it helps you understand what products are already out there and what customers are looking for.

The picture below is a smartphone launched by a tech company without researching the existing competitors and the place it stands in the market space; their device offered nothing new and didn't stand out in a saturated market. As a result, it failed to generate significant interest. To avoid this, it is important to understand the consumers' expectations, and pricing strategies and competitors. Use surveys and online analytics to gain insights into the market trends.



3. Overpromising and Under-Delivering

When a company overrates a product with promising features and benefits that aren't fully developed, it can lead to disappointment and a damaged reputation as a result of distrust. This will affect the company's credibility.

Imagine the look on the customer's face in the picture below, be honest and transparent to your customers about the capability of your product. If there are features that are still in development, mention them because customers appreciate this.



4. Lack of Marketing Strategy

Launching a product without having a proper plan, clear goals, specific target and no awareness about the product can make the product not gain attention because consumers have never heard of it; it's like throwing scattered arrows without aiming at the right position. This can lead to low sales and inability to retain customers. In order to avoid this, create a solid marketing medium which will require social media campaigns, email marketing, promotions, put your business in the face of the people. It is important to build or prepare consumers to anticipate the product before delivering to the market



5. Poor Packaging

Packaging a product is a major aspect that should not be overlooked; it can influence the consumer's perception of the product. Let's look at a brand that launched a quality perfume with rich fragrance however the packaging is plain and looks common, this appearance will make consumers perceive it with the eye of being cheap and lacking quality they will hesitate to buy because they have attributed the quality with poor packaging or branding as in the case of the three branded perfume below and the plain one without and design.

It is therefore important to invest in attractive packaging that truly reflects the quality of the product because it is the first impression consumers will have, it is also a key selling point



6. Not Testing the Product before Launching

Before introducing any new product, it is important to get good feedback from test run users before it can go into the market, companies that rush into launching without sufficient testing often end up with major issues in post-launch.

- For example; if a mobile app developer releases a new app without an adequate test-run of it, users download it and encounter crashes and features not working as advertised, this will affect the credibility of the company.

To avoid this huge mistake, test your products thoroughly before launching; get feedback from beta users to make improvements

7. Lack of Post-Launch Support

Some companies forget about their customers after selling products, this is a poor way of maintaining customer base relationship, always give room for feedback and reviews. After delivering a product, the customer service support should ensure to respond appropriately to every feedback and resolve complaints on all the companies' platforms.

APP Post Launch Checklist



01 Record user engagement and collect feedback.

Motivate users to give review and ratings.

02



03 Periodically monitor store ranks.

Roll out the first update.

04



05 Understand customer requirements and make changes accordingly.

Run several analytics and test to measure app performance.

06



Conclusion

The idea of launching a new product involves effective planning, market research, a good product itself and paying close attention to the customer's needs, with every point explained above, if followed, you will be able to overcome these mistakes and stand a great chance of increase in sales and launching products that can stand the test of time and resonates with your target audience.