

Jamie Herzlich



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Herzlich writes the Small Business column in Newsday.

Launching a new product can be a great way to bolster sales and grow your customer base, but it can also be a tremendous waste of time and money.

The harsh reality is that many new product launches fail. To avoid this fate, you need not just a great idea, but a realistic approach to new product development that goes beyond the research and development stage, say experts.

"Only one out of four product ideas that enter the development stage will be successful," says Dan Adams, author of "New Product Blueprinting" (AIM Press; \$35) and president of Advanced Industrial Marketing Inc., a company based in Cuyahoga Falls, [Ohio](#), that trains companies in new product development.

New product failure is the result of a variety of reasons ranging from inadequate market research to insufficient funding, according to experts.

If you're looking to make your product launch a success, consider the following tips:

1. Put the customer first: Often an inventor or product development team will get so hung up on the bells and whistles of a product that they never consider if it's actually solving a real customer need or producing a result the customer actually wants.

"You need to understand in depth the customer outcome," says Adams, meaning the desired result the customer wants to see happen from your solution.

2. Research: To understand the desired outcome, you must talk to your customers and ask the right questions, says Adams. It's more than just simply asking what they want, but really pinpointing the optimal end results they're looking for your product to achieve. Rank their wants based on those that score high in importance and low in current satisfaction, he suggests.

3. Get varied opinions: If you can't afford a market research firm, put together a group of friends or colleagues to see what they think of your prototype or idea, says Joan Schneider, co-author of "The New Launch Plan" (BNP Media; \$34.95) and president of Schneider Associates, a Boston marketing communications firm specializing in launching products and services. Make it a diverse group, she notes, adding, "Women often look at a product differently than men."

4. Budget: When people invent products they're really focused on creating and manufacturing the product, but often don't think beyond that, says Schneider. "They don't budget to launch it," she notes, adding you must consider all launch costs including those associated with marketing.

5. Create a launch plan: A plan will help keep you on track, says Schneider. It should include such elements as who is responsible for each part of the launch, the key deadlines, how you'll launch to your customers, the trade publications, etc.

6. Don't take shortcuts: Inventors tend to skip the steps necessary for a successful launch, says Robert Russotti, president of Entity Marketing Consulting, a Setauket-based business that assists companies with product launches. Before you fall in love with your idea, you need to consider key factors like price point and competition, he notes.

7. Don't launch prematurely: The last thing you want to do is launch a product before it's ready. Michael Stracuzza, president of Grout Shield Distributors in North Bay Shore, developed his grout color seal restoration product about 10 years before he actually launched his business in 2006.

"I changed the formula close to 30 times to perfect it," says Stracuzza, who worked with a local chemist. Stracuzza, whose product is in more than a dozen stores, says testing and feedback is something you can't skimp on. "I'm always doing research on finding new ingredients and being on top of the competition," he notes