

The 5 Keys to a Wildly Profitable New Product Launch



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A great deal is at stake whenever you launch a new product or service. Presumably, you've put a lot of time and effort into creating your product, and possibly a lot of money too. Therefore, you want the launch to go as smoothly and seamlessly as possible in order to maximize your profit. Here are 5 keys to doing it the right way.

1. Set Clear Goals and Objectives

Your product or service launch could have any of a number of different possible goals. The goal may simply be to sell and earn a profit. Or, you may hope to spread brand awareness, bring new prospects into your sales funnel, or learn more about your target market through this engagement with them.

Start with the end result you have in mind for your product. Decide what result you'd like to achieve and all of the other details will follow. Although you may have many things you hope to achieve, focus on just one goal as the main objective.

Goals should be clearly stated and they should be somehow quantifiable. If they aren't, you'll have no way to measure your success. How will you know if you've reached your goal without the numbers? For example, you may hope to make X amount of money, gain X new prospects, or see X number of comments or shares on social media.

You should also attach a deadline to each goal. By what time do you want to reach your end goal? Try to make this as realistic as possible, but remember that it's often difficult to predict. You can also adjust your goal once you get started if it looks impossible.

For example, if your ultimate goal is to use your product to gain subscribers to your email list, you may make your goal something like:

Goal: To gain 300 new email subscribers who are qualified buyers by one month after product launch.

2. Determine the "Right" Product

Obviously, the success of your product launch depends on choosing the "right" product for the "right" market. Although this seems obvious, how exactly do you go about doing this?

The right product for any market is one that solves the problems of that market's members in a unique way.

Your product needs to address a need or solve a problem. Identify a difficulty your target market's members face. How can you develop a product that will remove this difficulty in order to make life easier, more pleasant, or more prosperous for them? Products often address this need by allowing people to do something better, faster, cheaper, or more efficiently.

The other part of the above definition is that your product needs to offer a solution in a unique way. What this means is that it solves the problem your customers face in a way that no other product (or few products) on the market do. Otherwise, your customers could simply buy somewhere else. The more unique your product, the more likely it will sell.

A product can be unique in the way it works, or the specific benefit it offers. It can be unique by targeting a very specific problem your customer faces, or targeting a specific demographic of the market that others aren't catering to.

You also need to make sure that your product is priced appropriately.

Give this some thought and conduct some research on your market and competitors. Whatever you do, don't settle on a product that you're not sure about. The quality and uniqueness of your offer is truly the core of the successful product launch. No amount of marketing will make up for a poor product. After purchase, your customers will talk and if your product doesn't live up to its promises, your reputation will suffer.

3. Create Market Awareness

Much of the period of buildup before a launch is devoted to creating market awareness. The idea is to spread the word about your product and build up such excitement that when the big day comes, you'll see sales go through the roof.

First, create a message for your product. Your message should convey the your product's unique value, how it solves customers' problems, or how it makes their lives easier. If you've already selected a product that uniquely solves problems, you have your work cut out for you here. You have to decide how you're going to tell this to your target market.

Now, you need to identify your target market and figure out where you can reach them. Identifying your target market involves creating a detailed persona that describes them both demographically and in terms of psychology and buying habits. This helps you refine your message so it's custom-tailored to them. It also helps you identify where and how to reach them.

There are many places to find your target market both online and off. Online, you should start with your official website, blog, and social media

profiles. Most companies choose to create a special website devoted to their product launch, and sometimes special blogs and social media accounts also. Drive traffic to these places and engage with your audience there.

Social media is particularly helpful in a product launch. If you already have an audience there, you can tell them about your launch and the other sites you've created where they can find out more information about it.

Another great place to promote your launch is your email list. If you have an email list full of subscribers who have already bought from you before or are engaged with your brand, you have a list of good prospects who are ready to listen to your message.

Although you can launch a product successfully using the internet only, it's also good to promote offline. If you have a store, tell customers. Go to events in your area and prepare print marketing materials to give out to people. You can use direct sales methods such as cold calling as well.

The key here is to reach out to both existing customers and new people who are likely to buy your product.

4. Plan EVERYTHING

In addition to promoting your product, the pre-launch phase is your chance to plan and make sure everything is set up long before the actual launch. There are many moving parts and the earlier you start planning, the better.

Things to plan include:

- A schedule of content that you will produce to promote your product. You need to create both sales and informational content to get to potential buyers through your various marketing channels.
- Training and materials for your affiliates, distributors, or other partners who are helping you sell the product.
- Tech aspects like your website's shopping cart or your delivery system. You should test these so that they're ready to go and there won't be any problems.
- Getting feedback from your customers before the launch so that you can make the necessary changes. You can give out free samples to get opinions, or hold a "soft launch" for a select group of people.
- Customer service. Your customer service system needs to be in place and fully functional before the launch. You'll definitely have questions, concerns, problems, and complaints, and you need to be ready to deal with them.
- Your plan for after the launch. After the launch, you'll need to follow-up with customers, revise your marketing materials and information resources, monitor the results of your launch, and continually promote your product to maximize future sales even as the rush of launch-day sales have died down.
- Your marketing budget. Take into account all of the expenses you'll face throughout the product launch cycle and add a bit more for good measure for unexpected expenses.
- Protocols for documenting every aspect of the process. This is important because you'll be able to better understand exactly what happened afterwards, including both your successes and failures, so

that you can learn from them.

- Protocols for communication. It's vital that all partners and team members know how, when, with whom, and about what to communicate. This is especially vital for the launch itself.
- A "big picture" schedule of all of your milestones, tasks, deadlines, and anything else you need to know about. Plan out the launch day to the minute to include everything you have to do.

5. Make Sure Your Product Is Ready

Finally, make sure that you have enough of your product on-hand and it can be easily delivered to the customer. A successful launch will lead to a rush of sales on the day of the launch and days after. One of the biggest mistakes companies make is that they don't have a back-up plan in case sales exceed their expectations. If you have more orders than you can handle, this can lead to major problems for your customers.

You also need to make sure your delivery system is functional and fast. Test it and work out any kinks long before your product launch.

Sometimes, your products may be created during delivery. This is often the case with services such as live training. If this is your situation, make sure that you are capable of handling it if orders exceed your expectations. Alternatively, make it clear that there is a limit to the number of orders, and then plan for how you'll handle things if you reach the limit before the launch time is over.

What If Your Launch Is a Disaster?

Launching a new product is exciting but also very stressful. There are many little things that can go wrong and often do. You may know someone or some product that had a disastrous launch, and this may keep you up at night hoping things go as planned, but here are two things to consider.

First of all, if you plan ahead adequately, your launch will not be a disaster. There may be some things that go wrong or little hitches along the way leading to momentary panic, but if you've put in the time and prepared well, your launch can be safeguarded against disaster.

But also, every little thing that goes wrong on a product launch is a valuable lesson. Companies that are experts at launching one successful product after another can do so because they've learned through trial and error. Each mistake or failure along the way was chalked up to a learning experience and they made the necessary changes for the next launch.

Your first launch won't be perfect, but if you're open and ready to learn, you'll come away from it with many ideas (and hopefully some profit) to make your next launch better.

Plan your launch well and you'll avoid major mishaps. Learn from your launch's successes and failures, and you'll inch closer to being a product launch expert.

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