The Oil & Gas Marketing Firm

The Secrets to a Successful Product Launch

How to achieve product liftoff.

Launching a new offering is a big deal and you rarely get a second chance to come to market. For this reason it is important to get it right the first time. If you are selling a complex or innovative offering to a relatively knowledgeable and sophisticated audience, there are some proven ingredients to a product launch that will both get the word out and generate warm leads for the sales team.

In this piece, we cover how Prism Group helps clients undertake successful product launches and elaborate on the factors that produce results.

Prism Group considers introducing a new feature to an existing solution as a "new product," and we use the terms "product," "offering," "solution" and "feature" interchangeably. Whether you are selling electric power turbines, oilfield services, financial intelligence or information technology solutions, the fundamentals remain the same.

Focus on the differences and the benefits.

The most important part of your launch is the message, which tells your audience why they should be interested in your new offering. Focus on your solution's differences and how they directly address known pain points. Position your offering as the pain killer, preferably with quantitative results, not just something that's nice to have. The toughest purchase for a prospect to make is one that is discretionary, so any solution that meets a critical need is more likely to find a market.

Channel your audience.

The key to attracting prospects is simultaneously using several different marketing channels and ensuring that all channels lead to your website. It is for this reason that the first efforts you should undertake are to get your website up to date and dialed in for Google. Your site should display robust and informative content tailored to your message platform and should have landing pages or dedicated pages for your new product, service or upgrade. The entire site should make use of good Search Engine Optimization (SEO).

Once your website is primed, then you can begin your channel marketing. Channels include but are not limited to:

Digital (email) Marketing

Advertising (print & online)

Social Media

Trade Shows

Webinars and Podcasts

Speaking Engagements

For the purposes of this paper we will concentrate on digital marketing. Boiled down, digital marketing is using targeted lists to reach out to prospects and clients using email. Digital marketing allows you to tailor the user experience by communicating

different messages to different segments of your list. For example, clients may receive communications alerting them to a product upgrade while prospects may receive essentially the same announcement, but rather than it being an upgrade, it is a full product launch (they may be less interested in an upgrade as they have yet to purchase the product).

In addition, you can segment your lists into job titles or geographic locations which also allows you to tailor messages to a specific audience. As mentioned earlier, emails sent to customers and prospects lead them directly to your website in the form of product pages, white papers and case studies .

Use a case study.

Case studies leverage the power of Content Marketing to illustrate to potential buyers how using your solution will improve their business. The case study format of Situation-Solution-Results is effective for helping potential buyers quickly understand what your offering can do for them and can help reduce resistance to change. Case studies are powerful for illustrating, in a very tangible way, the applications and benefits of your offering in a relevant context.

It's not about you.

Case studies are meant to be informative and, trust us here, if you push the promotional aspects and features of your product too hard instead of the problems you've solved, your audience will likely disengage. The purpose of a case study, and Content Marketing in general, is not to bully your prospects into a sale, but rather to tell a story that speaks to your audience's pain points and illustrates how your product solved a problem that they have. *Don't sell, help people buy*.

Get a customer involved.

The most powerful type of product introduction is one that comes with a testimonial from a customer. We have found that presenting a case study in collaboration with a customer that is using your new offering is a compelling way to establish credibility. Having prospective buyers see a peer company using your solution makes your value proposition all that much more real. It is not hard for a prospect to imagine his or her pain points addressed when he or she sees a peer company testimony as to how their own, very similar, pains and problems were alleviated by using your product.

Reach out with a webinar.

An effective way to communicate your case study to a large geographically distributed audience is to hold a webinar in which you present your case study and findings. Involving a customer on the webinar is powerful! In addition to case studies, which provide an excellent durable marketing asset, webinars are one of our preferred methods to inform and guide the target audience to a product launch. The easily digestible and personal nature of a webinar have proven to be particularly appealing to audiences. Webinars also help break the ice as they act as an informal introduction to the team behind the solution.

Be a tease!

As marketers, creating teaser campaigns is one of our favorite parts of a product launch. Big consumer brands like Apple and Chevrolet are famous for "leaking" information to the press and publishing slick, glossy ads featuring only the curve of the new iPhone or close-up of the air intake scoop of the new Corvette to generate excitement, buzz and interest. In our experience, events that use teaser campaigns can increase attendance by more than 50%!

Fortunately, you don't need a multi-million dollar ad budget to use teaser campaigns to entice people to register for your webinar. Simple, but compelling teaser graphics can be published on your website, through social media, content marketing and other channels.



Follow-up.

While some prospects will immediately reach out for more information or a demo, many are subject to paralysis by analysis. They will study and read all about you and your solution, along with a number of competitive solutions for a lengthy period of time. After all their research is complete they may just end up calling a competitor and giving them the first chance to make the sale, which in most cases they will.

You need to be proactive during this research period. Study the analytics. Digital marketing technology helps you isolate which prospects are engaged and reading your content and browsing your website.

Using marketing automation and a CRM, you can determine which members of your target audience are in need of an actual call or personal email. Those who participate in the webinar, download case studies, etc. will generate a higher lead score. The higher the lead score, the hotter that prospect should be treated. Your sales staff can now focus on the most promising opportunities while nurturing campaigns help keep others engaged over the longer term.

Contact us today to learn more about how Prism Group can help your next product introduction get off the launch pad.

About Prism Group

Prism Group provides investor relations, marketing and financial consulting solutions to the oil and gas, technology, oilfield services and financial sectors. We provide strategic communications, marketing and financial consulting to leaders who are serious about building value and delivering results.

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