

5 Steps to Marketing New Products

What's the secret to getting customers to buy the latest product or service that your small business has available? The answer is that there is no secret. Marketing new products is time consuming and at times very challenging. It takes a targeted new product marketing strategy to generate revenue and build a strong consumer base. Follow these five steps to marketing new products in order to create the kind of positive results you are looking for.

- 1. Research the competition.** Even if you think you are offering a totally unique item, it's important to take a long hard look at similar products that may be sold by the competition. Approach your competitors' products by assuming the role of a consumer, asking the types of questions they would ask and making comparisons between products they would buy. When you compare your product to others on the market, you can develop a better understanding of the right approach for your new product marketing strategy.
- 2. Focus on targeted consumer groups.** A great new product marketing strategy is to examine the characteristics of the people you believe are most likely to purchase such an item. You will want to look at consumer groups who are buying similar products and highlight the additional features that your product offers. Marketing new products is especially effective when you can offer an extra feature or benefit to consumers who are already interested in similar items.
- 3. Use a varied approach to marketing and advertising.** Marketing new products involves a certain degree of trial and error. You will need to employ a variety of marketing and advertising approaches to explore the viability of the new product. Explore different outcomes with online, print, and face-to-face marketing tactics. Track results and alter your new product marketing strategy to match consumer trends.
- 4. Launch your campaign with gusto.** The first days of your new product marketing campaign are the most critical. You'll want to generate as much noise and attention as you possibly can. Use a well-rounded approach involving media and public relations tactics, as well as special events. You might even want to partner with a local entertainment company to launch your new product marketing campaign.
- 5. Monitor and revise your strategy.** After all the initial groundwork for your new product marketing strategy is done, you'll need to monitor and revise it on a regular basis. You'll note that companies alter their television commercials all the time in order keep things fresh and interesting for the audience. Marketing new products means that you will continually need to change up your strategy to keep customers rolling in.

Marketing new products is a good way to keep your employees on their toes, your existing customer base coming back for more, and a continual stream of new buyers reflecting on your bottom line. Apply these five steps with each new product that your small business decides to market. You can also use them to successfully implement changes or additions to your services in-store or online.