MARKETING ESSENTIALS FOR NEW PRODUCT LAUNCH: STRATEGIES ACROSS VARIOUS PHASES OF PRODUCT LAUNCH

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ABSTRACT
Product launch is often the most crucial stage in the new product process. Empirical studies have consistently shown that proficient product launch greatly improves the chances of new product success and even a superior product could fail due to poor launch strategies. Product launch also involves large investment in the entire new product process. The production and marketing expenditures incurred at launch stage often exceed the combined expenditures of all previous development activities. This large investment makes successful product launch even more critical for the firm. For things to go smoothly, companies have to focus on building comprehensive product launch strategies that covers both marketing and PR objectives months in advance.

Then there’s outreach and collateral development. Marketing collateral, influencer relations and social media must be coordinated throughout the process in order to have the most impact. Pre-launch, launch and post-launch strategies should be developed in close collaboration with the PR agency that is responsible for executing them.

KEY WORDS: Launch strategies, Marketing Expenditures, New Product Success, Product launch, Public Relations (PR).