

## Top Learnings For Successful B2B Product Launches

Launching a new product is an exciting moment for companies, and one that requires a thoughtful approach to get right. Across the past ~30 months, Ingomar Advisors has assisted firms in the healthcare, higher education, and performing arts spaces successfully bring new technology and services products to market. Throughout this work, we've found that although each launch has its own nuances, the most effective efforts follow a specific formula – soliciting extensive market feedback, vividly illustrating the solution to a clear problem, and articulating a compelling value stream for early partners.

Ingomar Advisors has created this guide to successful product launches based on lessons gleaned from 12 recent engagements, as well as experience from 15+ years leading new product development efforts at The Advisory Board Company. In addition to describing important learnings, we've included specific tips/scripting/examples that should be helpful in driving forward your own successful launch strategy.

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### **14 Key Launch Lessons**

Generally, successful product launches require a focus on six core activities; this document details lessons from categories two through five, as they form the heart of the product launch experience.

- Concept Genesis: Creating a novel product that responds to a pressing market problem
- Launch Strategy: Authoring a go-to-market plan with resources, expectations and milestones
- Value Proposition: Defining the impact your product will have, and in what time frame
- Pitch Creation: Generating messaging that makes your product a “must have”
- Launch Operations: Executing your plan, and pivoting when needed based on feedback
- Broader Commercialization: Scaling the launch across your sales team to generate more success

In their zest to commercialize products extensively and quickly, companies may mistakenly skip or short-circuit some of the above activities. The fact is, introducing a new product to the market is an investment, and dedicating a launch team to carry out these activities, in the right sequence, is essential to ensuring your product will be profitable and impactful for clients, over many years.

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### ***Launch Strategy***

1. Intentionally partner with existing clients to construct new products – don't just ask them to be your first buyer: It's tempting (and not wrong) to initially present new product ideas to your best clients; they will likely offer honest feedback and be most inclined to join your new effort. An even more productive alternative is to actually engage them in co-developing your new solution from the ground up. The co-development process has multiple benefits – from ensuring that product scoping and configuration receive real-world feedback right from the get go, to further strengthening the strategic relationship between you and a key client.



**Quick tip: Be rigorous in selecting the right existing clients to include in initial conversations. Launches are meant to prove product-market fit across a range of organizations - so engage a diverse set of clients (i.e., across geographies, institution size, sophistication, and desired outcome).**

2. Describe launches as innovation/development partnerships – not “alpha client” relationships: Companies/leaders should view partnerships as unique and innovative opportunities to do something special with you – not as the chance to be a guinea pig for a new project. The development/innovation partner framing honors prospective clients, and has benefits for your company too – providing flexibility and a justification to work out downstream product details at a later date that you may be unsure of today.



**Quick tip:** Issue “invitations” to become a development partner, and emphasize that you are approaching only certain current clients to do so. This approach dials up the exclusivity and specialness of the offer.

3. Commit service/delivery/product resources to the launch process early-on: Doing so not only demonstrates to prospects that you’ve made the necessary investment to generate value for them going forward, but also provides continuity in addressing downstream scoping and deployment questions. One note: delivery/service leaders may need coaching to prepare for their role in pitch meetings; making this investment is well worth it given the advantages above.



**Quick tip:** Make sure to “get credit” for including delivery/service leaders as resources in prospect conversations. Have these leaders explain their role in the launch, their background in supporting similar new product introductions in the past, and their passion for helping partners achieve ROI and results.

### **Value Proposition**

4. Deploy flexible pricing to quickly secure early commitments, and resist the temptation to profit off of development partners: Outsized financial remuneration from the first three to five partners will rarely make or break a product’s eventual P/L. Instead of agonizing over early partner fees, create a fair, no-brainer structure, and don’t bury the lede! State clearly that “making money is not the goal” of this partnership, and frontload your explanation of the modest fees that are required. Prospects will appreciate the candor, and will pay more attention to the subsequent pitch if they know upfront the financial ask involved is modest.
5. Keep initial value streams realistic: Most prospects you speak with have weathered a bad launch experience in the past - often times due to over-promising on the part of the vendor. Development partner value streams are about quality, not quantity. While painting a vision of where the partnership can go in the future, commit to a manageable number of workstreams/benefits that you know your team can pull off, and where partner value is strong.



**Quick tip:** Since measurable ROI returns may take time to realize (understandable in a new launch), articulate clear success metrics for the partnership’s first 60-90 days. Consider go-live milestones, early read-outs from data, or feedback on a partner’s existing processes, all of which can build momentum towards ROI-generating activities that the partner will experience in the future.

6. Hardwire partner checkpoints to efficiently gain feedback: A key benefit of the innovation partner model is receiving unvarnished critiques to help improve your product. Partners, however, may be wary of over-committing time to this process and may have questions about who on their team will need to participate. Selecting two to three specific feedback areas (ex. improvements to the application's user-interface), and crisply detailing how/when feedback will be gathered, helps ensure partners will embrace this element of the partnership.

### ***Pitch Creation***

7. Embrace innovative testing models to (more) quickly arrive at an A+, scalable, pitch: Video-based meetings open up new options to create and test products. For example, organizing a set of virtual product development workshops can generate opinions from multiple prospects simultaneously, without any travel necessary. Wisely using virtual meetings can allow successful product launches to occur in ~ 90 days – about half to a third of the time previously required.
8. Don't go overboard on "doom and gloom" pitch messaging: Prospective partners are facing a slew of challenges (tougher staff retention, shakier economic environment, etc.). They may tune out your pitch if you overwhelm them with too much additional bad news in your messaging. Instead, emphasize how other leaders you are talking to are excited to "turn the page," and "confront opportunities head on." And pinpoint a customized value proposition for your product that will uniquely appeal to them.
9. Over-invest in high quality collateral and presentation materials: Especially since initial pitch meetings are likely to occur via video, the professionalism of launch materials is a critical signal that your company is investing substantially behind the new product. Argument runs should be crisp, copy should be tight, graphics should be sharp, and materials should be optimized for screen-based viewing (as well for sending via PDF after the meeting).
10. (But) don't over-develop collateral until you know what you need: Some companies make the mistake of pre-fabricating too many follow-up documents that they think will be necessary as potential partners evaluate the offering. Though a core set of collateral (i.e., pitch deck, tech guide, implementation overview) is essential early-on, excess pre-created materials often go to waste as questions you receive during evaluations are different than expected. Consider reserving collateral resources for later in the launch when you will have more perspective on specific prospect needs/feedback.

## Launch Operations

11. Start conducting launch visits when your pitch is 80% on point - not when you think it's perfect: Figuring out the final 20% of any pitch can take an exceedingly long time on your own; it's better to let market feedback shape the final nuances. Encourage your dedicated launch team to pivot their pitch (i.e., scripting, slides, collateral) based on phrases and feedback they hear in their initial forays into the market.
  
12. Manage your product launch effort differently than you would a typical sales process:
  - The launch team should update executives after every pitch with details on prospect feedback and likelihood to partner so you can quickly ascertain market traction.
  - After five pitches/conversations, schedule a pull-up meeting to dig into themes the team has heard most frequently and to pivot the pitch as necessary.
  - An executive should join the launch team for one of the first 10 pitches to show commitment to the effort, and to hear feedback with their own ears.
  - Celebrate the launch team's success with unique rewards - not (just) with standard sales incentives. Dinners, messages from the CEO/board, or access to interesting events recognize the different-in-kind effort that goes into a successful launch.
  - Treat new innovation partners differently by over-investing in communication, feedback meetings, and just building trust. In return, you can expect higher quality product learnings, and a greater likelihood that partners will serve as references and training sites in the future.
  
13. Force a limit on the number of development partners you will include: There are multiple benefits to this approach. First - starting small ensures you don't become overwhelmed with delivery commitments that are tough to meet on a new product; second - your team can lavish attention on initial partners to ensure they achieve anticipated returns on schedule.



**Quick tip: Set and share a specific goal with prospects with regard to recruitment activities (i.e., “we are looking to collaborate with five partners, starting in January”). Using real numbers emphasizes the scarcity of the opportunity - creating urgency, and a drive to be “part of the club.”**

14. Deploy time-based urgency around the development partner recruitment process: Since the opportunity to work with your company on a new project will be naturally exciting, 70%-80% of your initial outreaches may result in real interest. Clarifying a specific date when recruitment will end helps separate the wheat from the chaff. Prospects who are only generally interested will take themselves out of contention quickly, allowing the launch team to focus its energy on more serious opportunities.

We hope you enjoyed the ideas and insights in this report. To discuss our findings, or to receive more information on Ingomar Advisors, please contact:



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