



MARKETING STRATEGIES FOR NEW PRODUCT PROMOTION IN MARKET TO REACH CUSTOMER

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Abstract

A new product or service takes a lot of work to come up with, and unfortunately, once it's ready, the other half of the equation is launching and promoting it. You might have the best new product or service on the market, but if you don't properly promote it, you might miss out on opportunities or even lose money in the long run. We thought it would be appropriate to provide you with some direction on this topic because so many businesses are reorienting their products and services in an economic climate in which they cannot afford opportunity losses. What is promotion of a product? The process of promoting a new or featured product or service to customers is known as product promotion. It is a collection of strategies used to draw attention to a brand and a particular product when it is first introduced to the market or when a company features this product after it has been introduced.

Introduction

The terms "marketing strategy" and "go-to-market strategy" can be used interchangeably in a business plan. However, these two terms are vastly distinct and each represent a distinct approach to sales. Your marketing plan is always changing. The goal of your overall marketing strategy is to figure out how to get in touch with your ideal customers and turn them into paying customers. On the other hand, your go-to-market strategy involves a specific product. The plan focuses on how you will prepare for a new product or service's launch. New market outreach and customer acquisition rely heavily on your go-to-market strategy as well as your marketing strategy. As a small business owner, you may see these two strategies overlap. But as your company grows and matures, the two approaches will begin to become more and more distinct. Say, for instance, you're an entrepreneur offering home security products and services. When you first start your business, your sole concern will be to get your product into local homes.



You decide to start selling security products to commercial businesses as your business begins to expand. Additionally, you decide to begin concentrating on cybersecurity. After that, you'll create a product marketing plan with the help of a GTM strategy that outlines how you'll market your new products to customers. Your next product's sales process is the primary focus of go-to-market strategies. Your target market, your method of reaching this market, and the various products you will offer will all be outlined in the marketing strategy. In conclusion, a marketing strategy is dynamic and ongoing. It is something that you will always have in place and will change over time. When launching a new product or service, on the other hand, a go-to-market strategy is explicitly utilized. Most of the time, go-to-market strategies have much more fixed or strict deadlines.

The most effective methods for promoting a new product or service

When it comes to promoting a new product or service for your company, it can appear as though there are no limits to the options available. It can be hard to know where to start and which advertising strategies will work best for you. The truth is that there are a lot of low-cost ways to promote your business, and the strategies that work best for your industry, products, and target audience may vary. Take a look at the following 12 approaches to determine which ones would be most beneficial for your go-to-market strategy.

1. Offer a preview to your most devoted clients

Your most devoted clients are an essential component of how to promote your product because they are most likely to not only purchase it but also recommend it to their networks. A private, in-person or online pre-launch party, an online tour, preview, or demo are all examples of this. Alternately, it might even be an exclusive invitation to try it out and provide feedback. These exclusive offerings are not only a great way to engage customers, but they also show how much you value them, which is important for any growth marketing strategy that works.

2. Use a special introductory offer

You can offer your new product or service as part of a special introductory deal rather than just announcing it. This deal can take many different forms, such as:

pricing reductions.

bundle or package with a lower price.

Promotion jointly with a business that complements it.

coupon or voucher with the purchase.



Offer: Buy one, get one free.

If you have a loyalty program, earn double the points.

Every referral receives a free gift.

Be sure to emphasize that your promotion won't last forever, no matter what. Customers will feel a greater sense of urgency to purchase when their purchasing power is restricted by time or inventory.

3. Make use of Google My Business

If you have a Google My Business account, you can use your Google Business Profile to promote your new product or service in a number of different ways. The first is through posts on Google My Business.

step by step instructions to advance an item or administration — google my business post

When in your GMB dashboard, explore to the Posts tab. From that point you can make an "Offer" or a "What's going on" post.

how to promote a product or service: the tab for "Google My Business Posts" If you're just announcing a new product or service, a "What's new" post might be best. You'll need to repost because Google My Business posts expire every seven days. In contrast, if you're running a limited-time introductory offer, the best post would be an "Offer" post because you can specify a time frame. To promote your business the most effectively, make sure to include a picture and a call to action in every post type you use.

You can also promote your new product or service by adding it as a new item to your Products/Services tab and uploading pictures of it to your Business Profile under the Photos tab of your GMB dashboard.

how to advertise a product or service—list products on Google If it's applicable, you might even want to post some frequently asked questions about the new service or product in the Q&A section of your Google My Business account.

To make the most of this promotion strategy:

Make use of the aforementioned four sections of your Google listing: Posts, Photos, Products & Services, and Q&A.

Optimize your Google listing for maximum visibility.

Take a look at Google's recommendations for photo sizes.

how to advertise a product or service: how to add pictures to Google My Business

4. Run a social media contest



Contests on social media are a fun and simple way to connect with customers and gain more fans, followers, and potential customers for your business. Facebook contests are a great way to combat the platform's limited organic reach because they attract an average of 34% new customers per campaign.

In terms of positioning, the winner(s) of your giveaway on Facebook or Instagram should have the opportunity to be the first to receive your new product, either free or at a reduced price.

Facebook giveaway: how to promote a product or service Be sure to announce the content across all of your marketing channels, not just the social platform where the main campaign is being run. This includes paid ads, your website, your other social media channels, and email newsletters.

Your social media account's increased engagement will likely increase website traffic, expose your business to new customers, and provide a fun way to connect with your audience, in addition to increasing excitement and sales for your new product.

how to advertise a product or service: giveaways on Instagram

5. Spread the word via email

Did you know that 76% of email subscribers have purchased from an email marketing message and that 82% of consumers open emails from businesses? Email is a great way to spread the word about your new product or service. In addition, it is a great way to encourage subscribers to sign up in the first place.

how to promote a product or service: how to sign up email subscribers You can send a series of emails leading up to the day of the launch to promote this new offering. Alternately, you might want to make it the main point of your next email newsletter. In support of method 2, this email could be an offer only available to subscribers or customers, or it could be sent to your entire audience.

how to advertise a product or service via email

A few tips for email marketing:

Focus more the benefit/ultimate value of the new product than its features

Highlight the offer in your subject line

Use preheader text to further increase open rates

For more help with announcing your new product through this tried-and-true marketing channel, head to our post: [How to Write Promotional Emails \(With Examples\)](#)

6. Write a blog post

It's possible that you don't have a landing page for subscribers or customers to go to when you promote your new product or service. After all, your new offering might merely be an upgrade to an existing account or platform. In this scenario, it's possible that your objective is not to acquire additional customers but rather to re-engage dormant customers or to engage your existing ones.

You can share the link to the blog post in your emails or on social media channels. This is a great way to go into detail about all of the details, features, and benefits you would otherwise include on a landing page.

7. Host an event

Events not only get customers excited about your new product or service, but they also have the potential to get new prospects to personally engage with you or other employees of your company, which is a great way to win them over as customers.

how to promote a product or service: how to invite people to an event on Instagram Events don't have to be fancy and meticulously planned; For places like salons, fitness centers, yoga studios, spas, and retail stores, something as straightforward as an open house or an information session can be effective. You can collaborate with other local businesses to organize a sidewalk sale or outdoor open house to attract even larger crowds if your business is in the same location.

Virtual events are still a good way to promote during the pandemic. You could:

Set up a Facebook Live session to show off the product and its features.

Conduct a Q&A on the product itself, either live or recorded.

The event should be centered on an influencer who is knowledgeable about your new product or service, and the promise should be to reveal the new offering at the conclusion.

how to promote a product or service using a virtual event invite A virtual, customer-only Salesforce training session

8. Offer a complimentary upgrade

You can offer customers an upgrade to try out your new service if your business is more service-based than product-based, like a salon, spa, fitness center, or consulting company. Is your spa promoting a new type of massage or facial? Existing customers can test out the upgrade for free, albeit for a limited time. Are you expanding your company's PPC services?



Include the new service in the packages of existing customers at the old prices. Offering your new product for a limited time with free shipping is another option.

how to advertise a service or product—a free shipping offer

9. Allow trade-ins

A trade-in program is something to think about if your new product is actually an upgrade to an older model. Customers are more likely to purchase a new product using a token or credit they already have, in this case the product they already own, making trade-in promotions successful. If the old trade-in items are in good enough condition, you can also use them for future giveaways or resell them.

10. Share customer reviews

Having your customers promote a new product or service on your behalf is one of the most effective strategies for marketing your company as a whole. You can then ask them to write an online review of the new service or provide material for a testimonial if you take advantage of some of the previously mentioned ideas, such as offering an upgrade or a free trial.

how to promote a product or service: ask for reviews. When you distribute the product to a wider audience, reviews and testimonials will be extremely helpful. After all, personal recommendations are trusted by 84% of consumers more than online reviews.

how to share reviews and promote a product or service

11. Post on social media

Make sure to promote your deals and offers on social media if you're using any of the aforementioned strategies to market your new product or service, as many of the businesses in the examples above did. Your followers will be able to easily share your post to their own profiles thanks to this simple method of reaching your audience. Customers and potential customers can ask questions about the product in the comments section, which is another advantage. Your responses to their inquiries can be used as an organic FAQ. A landing page or blog post with additional information can be linked from the post.

how to promote a product or service through social media If you have a devoted following or a niche audience, you might also want to use a custom hashtag in your promotion post. This will not only make your campaigns more visible to more people, but it may also encourage customers to use the custom hashtag to post pictures and posts to their social media accounts.

And you are aware of the following: content created by users that can be used to promote your new service or product to even more people!

12. Run Facebook ads

Facebook advertising is a way to reach a large number of people who will be interested in your new product or service because of its 1 billion daily active users. Facebook ads are especially useful because the personalized data that users voluntarily provide through their profiles makes it possible to target audiences in a way that is incredibly specific. To ensure that you get the most value for your money, you can account for gender, age, location, interests, marital status, profession, and other factors. You can meet your objectives within your budget by choosing from a variety of ad types, budgets, and campaign durations.

Conclusion

We hope that we have answered your question about "how to create a plan" now that you are aware of the steps required to develop a launch strategy for a new product. Naturally, businessmen should choose which marketing strategies to use in each situation. However, we are able to assert that the best success is the result of utilizing a variety of approaches. However, the first step is to carry out the kinds of marketing strategies that can set a new product or service apart from others of a similar nature, identify a target audience for it, and increase demand for it. According to the insightful blog post published by SPDLoad, a successful launch of a new product necessitates the implementation of an efficient healthcare marketing strategy. This problem can be solved not only by selecting the right strategies for promoting a new product, but also by properly developing those strategies and putting them to good use.

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