New products are the life-blood of the housewares industry, creating the energy that drives sales for manufacturers and retailers. Marketed correctly, each new product has the potential to bring in new customers as well as returning customers who are looking to find new and fresh. New products give customers a reason to buy.

Many housewares suppliers spend huge sums every year inventing, creating, patenting, tooling and manufacturing products they hope will excite their customers. These new products are designed to excite consumer interest for the product, while creating added brand focus. In addition, new products provide sales growth for a brand, stronger market penetration and increased market share.

The industry is challenged today, however, at both the supplier and retailer level, to create strong consumer demand for a new product at launch. Nothing slows down supplier/retailer new product conversations in Chicago and Frankfurt faster than the retailer hearing that a new product isn’t coming to market for a year or longer.

To stay competitive, the retailer needs to bring excitement to its customers every season and many feel that long timelines push even the most creative products to the bottom of the stack because they are not actionable. By the time of the actual launch, the market and competition could have changed enough to keep the product from being as exciting as if it were launched earlier.

Apple has been the standout launch company in the electronics industry because each new product announcement takes place within 30 to 60 days of actual delivery of the product. This strategy allows Apple to create high energy around each launch and stops competitors from getting to market with knock-offs. Behind each product launch, too, Apple lines up public relations campaigns, social media programs, strong in-store merchandising and great product graphics that make every product bigger than life.

For retailers today, new products have to deliver the greatest and fastest response from the consumer, and this takes work, investment and commitment. The alternative is to buy products, put them on the shelf and see what happens, which is an unrealistic approach. While good luck is wonderful when it happens, it is not a strategy.

The question that marketing and merchandising efforts around new product launches must answer is: “Why should your customer care about this product?”

If you can answer this question effectively, you will have created a successful new product launch.

Key lessons for a successful product launch:

1. Make sure your product will be available in time for the launch date and you have a written commitment for on-time delivery from your supplier.
2. Confirm to the supplier and sales representative all that you will do to promote the product, and in exchange, ask for priority shipping before and after the launch to fill back orders that may have been generated.
3. Decide on a bonus or gift-with-purchase strategy to reward consumers for taking early action.
4. Make the launch fun by including a sweepstakes, giveaways, in-store demonstration and/or sales associate contests.
5. Create a simple video demonstrating the benefits of the product and place it next to the in-store and online displays.
6. Place signs throughout the store about the product and the launch date. Allow consumers to pre-purchase and pick up on launch day. The extra consumer energy in the store helps sales.
7. Stress that quantities are limited to create urgency.
8. Plan the launch day at the busiest time of the week for your store.
9. If the product is offered online, check your ordering system to ensure it is operating perfectly. Recheck during the event.
10. Make sure your offer is clear, concise, accurate and complete, including a call to action. When satisfied that all is perfect, hand it off to someone else for a final proof.
11. Establish a dollar sales goal for the launch and divide the goal between retail sales and online sales. Then divide the retail sales by each store location and divide that number by each sales associate. Everyone has to be committed and own the effort.
12. For luxury or high-priced new products, a payment plan always sells more products.
13. Create as extensive a social media effort as your budget allows, including a blog post.
14. Personally spread the word about new product launch by writing to local newspapers.
15. After the event, review the product launch with your team to discuss what went right and wrong so you can build on your success for the next new product launch.

Celebrate your success! By launching new products correctly you are taking charge of your future and where your company is headed. New product opportunity is knocking, and it’s up to you to turn every one into gold.

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