

Daymond John's 5 Best Tactics for Marketing a New Product

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So you've identified a gap in the market, figured out how to fill it, and have created a product you think people will love. Now what?

Daymond John -- prolific investor, business owner and star of the hit TV series *Shark Tank* -- recently sat down with [Shopify's TGIM podcast](#) to share his best tips and strategies for **marketing** your **brand** new product. Here's what he had to say:

1. Find your competitive edge.

Your product needs an angle, an edge or a competitive difference. What is it? What's your product's [unique selling proposition](#)? John posed a few questions for business owners about what separates their product from the competition -- "Is it a price [...], is it the quality, is it the scarcity, is it just the fact that a certain demographic wears it? [...]" You have to go out there and promote [your selling point]."

For example, if you sell hand-crafted apparel or accessories, you could focus on their superior craftsmanship compared to mass-produced alternatives. Or, if you've produced a more affordable version of something that's normally expensive, you could focus on cost.

Make your competitive edge the center of attention in your **marketing** initiatives. Use it to your advantage and speak to consumers who are interested in the benefit it provides.

2. Seek out consignment deals.

If there are physical stores in your area that sell products related to yours, or at least in the same niche, John suggests approaching them with an offer for a consignment deal. In essence, a consignment deal means that rather than buying your product at lower prices in order to sell for a profit, store owners will offer shelf space and only pay you once the items sell.

According to John, "it also puts your stuff probably in the front end of the store and you get to see if you have a real concept." This will be a lot easier for you to accomplish with independent

retailers and specialty shops, as large chains work with their own buyers to secure product for all stores.

Since there's virtually no risk for store owners to stock your products, try hunting a few down in your area and approaching them with an offer to sell your products on consignment. It just might be a great, free way to validate your business idea and earn some extra sales.

3. Build an online following.

John advises business owners to create a following around themselves and their **brand**. But in order to do that, they'll need to provide some sort of value. "You could be a mompreneur talking about raising kids," he said. "You can be talking about how to care for animals, how to construct furniture, or even make clothes."

This strategy is used by cosmetics companies who do make-up application tutorials, musicians who provide insight into the songwriting process, and even food and beverage companies providing recipe ideas.

Try to get potential customers hooked on your **brand** and to create content related to your product. Not only will you earn yourself a following, but over time, you'll start to become known as a trusted expert in your niche.

4. Connect with influencers.

If you don't have legions of loyal followers, you can always borrow someone else's. John is a big proponent of [influencer marketing](#) because "they're lending you their demographic; they're lending you their markets."

John offered a great example to help illustrate his point. "There may be a female out there that is really great with working out and she has all of the best ab exercises in the world, and you happen to have something that is an energy drink or something that helps you shred weight or whatever the case is. If you get her to promote your product, it could be [via] affiliate **marketing** or you give her a small percentage of things that are sold, or maybe you are somebody who gives back to battered women shelters and she believes in the product, she'll go and be an influencer and wave the flag [as] an ambassador."

Seek out influencers in your niche and approach them with an offer to work together on promoting your product. They could be producing videos, writing blogs or running a popular Facebook group-- anything that gets the in front of your target demographic. Create a unique coupon code for their followers to make an even more enticing offer.

5. Split test your ads.

If you're going to shell out for paid ads, John suggests being tactical and strategic by employing the [principles of A/B testing](#). He walked us through an example scenario in which the average

store owner could test and optimize their Facebook ads. "Every single ad has different copy, a different couple of words, and you notice that seven people responded to ad number one; nine people responded to ad number two; three to ad number three; and 100 to ad number four, then you go out and you replicate [ad four] in various different papers."

It's a simple scenario, but it's one that seriously works. A/B testing ad copy can have a profound impact on the success on your **marketing** campaigns, so if you're going to spend money, it would be wise to get acquainted with the practice.

With these five tactics in mind, new business owners should have a much easier start gaining traction for the new, big idea.

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