

# The Top Three Reasons Why New Products Fail

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**Date :** August 4, 2015



o your homework. Knowledge is one of the best cures for fear of failure. Great entrepreneurs succeed because they're passionate and determined to do so. They don't take no for an answer, but that's not without having done their due diligence first. Strong data and intel into the market you're attempting to enter will help quell any fears and also help validate your product or idea.

You've probably heard sayings like "you've got to spend money to make money" and about how it's important to take risks. Well, there's some truth to these clichés. Not only does a fear of failure create stress and self-doubt, but it also makes it harder for you to take the risks needed to make a new business succeed. If you are going to take the leap into launching a product, make the decision to also leave behind your fear of failure.

## The wrong team

No one is great at everything—even if they pretend to be. Creative people are notoriously not great at implementation. If you're the creative design type, accounting probably isn't your greatest strength. If you are a math and numbers kind of person, then developing a creative marketing strategy and Website content is probably a tough pill to swallow.

It's important to be honest about your strengths and weaknesses and hire the right people to fill in the gaps.

You want a team of trusted advisors who will advise, collaborate and strategize with you. You want a team that's as passionate and invested in the success of your product as you are. Most important, however, is to remember you hired your team because they had strengths in areas you didn't, or simply didn't have the time to execute on everything that needed to get accomplished. It's okay to let go of 100% of the control over some areas if you have the right team in place. As your business expands and becomes successful, the right people in the right position will prove crucial to scale and growth.

Ultimately, when you are a startup you don't have time or money to waste. Give your team a chance for success and support them the best you can, but also know when it's time to let someone go. Never waste your time on someone you can't trust, isn't living up to expectations, or doesn't share your passion for the product and its success.

## **The wrong market**

This is a big one, and it starts with not just asking who your target customer is, but also asking what problem are you trying to solve. The case studies of companies selling to the wrong market are endless. It's about looking beyond what the product is, and looking into how it's used and perceived.

Let's say you develop a luxury pen, if you market this as a business tool or as a "pen" that will make writing a delight then you will probably fail. A luxury pen isn't used for conducting business or writing. In many regards it's not even a pen, it is a gift. This slight variation on the messaging may sound simple, but mistakes like this are made constantly when launching new products.

It's hard to know exactly how the world will perceive your product or your marketing message, so that's why it's important to do your research. Ask for feedback and test your product positioning and marketing message on the types of customers that you think will respond positively to your product. When you get their feedback, listen to it.

## **Conclusion**

The most important thing to remember is you shouldn't launch a product just to launch something, or to be an entrepreneur. You should only launch a product that you believe in 100%, because when you care that much and lose your fear of failure, you will be willing to do the research, find the right people to make your product a huge success and drive it to its fullest potential.

*Image: Heisenberg Media*