

Product Launches: Breaking the mold of traditional Product Launches to capture greater market share quicker





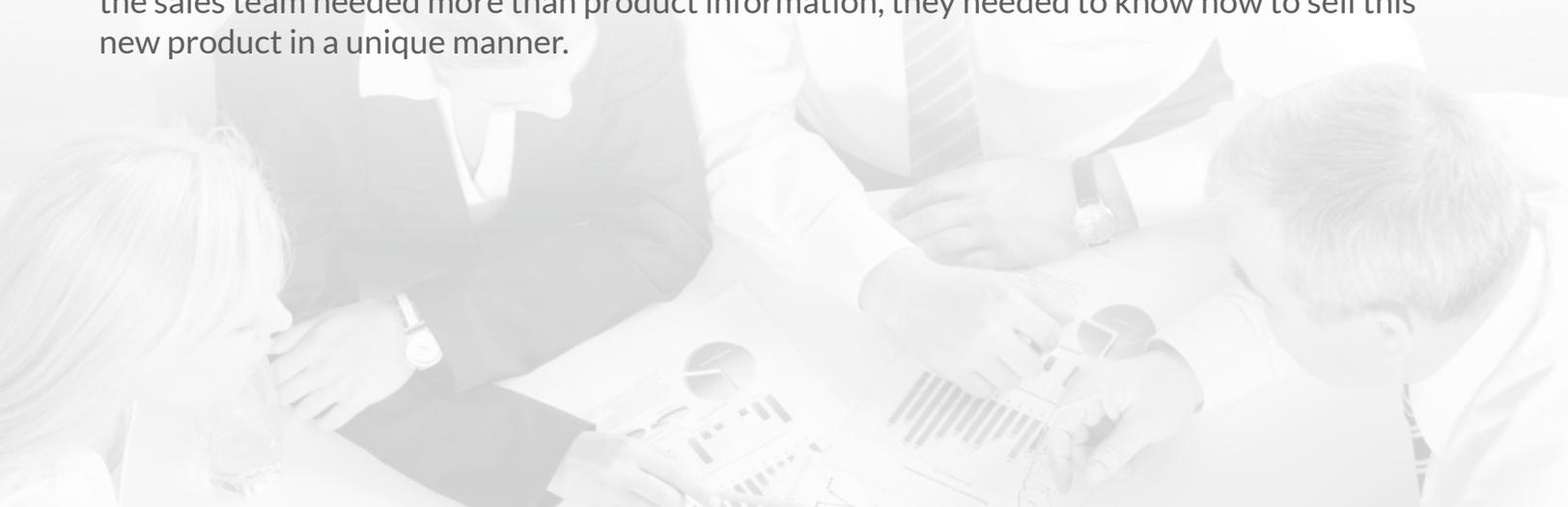
About the Customer

Our customer is a global medical device manufacturer serving over 200 countries worldwide. With the revenue of nearly \$9 billion and 24,000 employees, our customer is dedicated to improving lives around the world with innovative medical solutions.



The Challenge

Our customer was the leader in their market, commanding greater than 80% market share. However, in recent years competitive pressures and technological advancements had begun to erode most of their market. When they got in touch with us, they had not been able to bring any new products to the market in the last five years, and competition was eating into their market share actively. The customer was committed to regaining their position again and was ready with a great new product that had the potential of being a real game-changer for the market and their business. The heightened importance of this product launch prompted everyone in sales and marketing to re-evaluate how they were going to launch this new product. Almost everyone agreed that the past new product launches were not very successful and they needed a fail-proof process to ensure that the new product launch would live up to everyone's expectations this time. The company needed sales reps who would not make common assumptions about the market, based upon their personal biases. They needed a sales team that would follow a smart targeting strategy to identify real opportunities the new product could serve. In the past, salespeople went to just their friendly accounts, and they struggled to turn product knowledge into sales results. The company needed the sales team to hit the ground running and to capture significant market share quickly. The sales leadership knew that the sales team needed more than product information, they needed to know how to sell this new product in a unique manner.





The Solution

Our client needed to re-create their approach to new product launches, and we helped them do it. We worked closely with the company's marketing and sales leadership teams to gain insight into new product details, market trends, and the competitive landscape. Using our **Winning Market Share** process, we first helped the company adapt their current sales process to drive the critical activities needed to capture the business. Then we developed a smart targeting strategy to help identify which opportunities were the right ones to target first. From there, we helped the salespeople develop a strategy that was designed to challenge the standard assumptions of their sales team.

Our research and experience has shown that when new products are launched to the sales team, most sales reps make dangerous assumptions such as;

- The key influencers involved in buying the new product are the same as previous products
- The decision criteria these influencers are using to make their decision are the same criteria they always use; price, safety, ease of use, etc.
- The metrics that this new product can influence are the same metrics the rest of our product line impact

The key was focusing less on product knowledge and more on critical sales skills, like leveraging your client advocates to help neutralize your adversaries. The goal was to have a sales team that was equipped with a plan of action and list of steps that helped create economic value for the market. Combining the right knowledge base, the right skills, and our competitive sales simulation programs, we could ensure that the team was properly prepared to hit the market.



Results and Return on Investment

The implementation of our **Winning Market Share** new product launch process drove an 18% increase in sales revenue within nine months of the new product launch. In addition to this, the training we provided through our smart new product launch process enabled the sales reps to increase their sales pipeline revenue for the new product by greater than 40%. Our client increased their overall sales revenue for this therapeutic area by 23% in one year – the only organization in their segment to do so!