4 Launch Strategies for Startup Success and Longevity

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The startup scene across the United States is expanding at almost unprecedented rates. Data from the Economic Innovation Group (EIG) shows that the country's business startup rate in 2021 was the highest since the Great Recession. This statistic alone illustrates two facts: founders are confident in the opportunities in the U.S. economy, and the startup marketplace is growing more crowded in almost every industry.

As a result, founders are turning to more innovative approaches to ensure their product launches stand out from the crowd, becoming both memorable and financially successful.

The United States has traditionally been a hotbed for startup activity. With a culture that embraces entrepreneurship and values business growth, the country has traditionally welcomed new ideas and innovation.

However, having a great idea is no longer enough to succeed. With nearly half a million new businesses being created every year, it can be hard for founders to cut through the noise to get the attention of investors and potential early customers and launch their first product. Some of the most successful recent launches have seen business owners turn to innovative and unconventional tactics to help them stand out in their marketplace.

Although common challenges vary depending on which industry a startup is in, some apply to almost any startup. Most have to work with limited resources regarding manpower and finances.

New companies also need to overcome lower brand recognition levels than their more established counterparts, making it harder to stand out.

Product launches can be divided into three phases: pre-launch, launch, and post-launch. Applying an innovative approach can be beneficial at either of these stages, and it will depend on your industry to determine when it is most beneficial to think and act out of the box.

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1. Develop a compelling pre-launch strategy

Think of a music festival: for hours and sometimes days, lesser-known bands are taking the stage, building up to the main event, the headliner. As these bands play, the crowd's excitement grows, and they are ready to cheer as loud as they can for the main artist. The previous bands have helped to create a buzz around what is coming next.

The same process happens when your startup is getting ready to launch a new product. In the pre-launch phase, your team is looking to build excitement and anticipation that turns into endorsement and sales once your product is ready. Teaser campaigns can work well to build excitement, or your team could leverage your social media channels to build a community around the upcoming product. Just like the crowds at the festival, engaging with the community will help build buzz.

Stock trading app Robinhood is a great example of a successful pre-launch strategy. Well before the app was launched, the founders attracted over a million users. They used a compelling proposition – $0 commission on trades – and a referral marketing strategy to build buzz. Signing up was

simple, and any new user had the right to invite others. The more people a user invited, the higher they moved up in the queue to gain access to the app. By the time the product launched, a community of traders was waiting to use it.

2. Leverage influencers and partnerships

Working with influencers and celebrities and building partnerships with complementary brands can be powerful tools during the pre-launch and launch phases. The influencer's notoriety and their community can become multipliers for marketing messages, and they may also be among your first customers.

Direct-to-consumer beauty company Glossier has been using a novel approach to influencer marketing for its product launches. Rather than working with established influencers, the company sends products to people who engage a lot with its online content or have bought a high volume of products. These ambassadors then share their thoughts and help spread the word about new products.

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3. Create unconventional launch events

Launch events offer startups another excellent opportunity to connect with their audiences. While the classic, opening-night-style event may work for brick-and-mortar startups, tech businesses can still utilize this strategy to lift the proverbial curtain on a product.

Virtual tours and other experiences work well for launch

events, especially if they allow the audience to interact with the product. Consider using the pre-launch phase to deliver clues about the product, allowing your audience to build a connection. The launch then becomes the final step that reveals the product and perhaps offers free access to those who have consistently engaged during the pre-launch phase.

4. Leverage customer engagement and feedback

It is too easy to pour all your energy into the launch and pre-launch phase but forget about post-launch engagement. Doing that would mean your company is missing out on one of its biggest opportunities.

The post-launch phase is when you turn first-time customers into advocates. This is the perfect time to ask for feedback and show your customers you care by resolving problems quickly. It is also important to keep an open mind toward product iterations and adjustments during this phase. No matter how much time your team spent developing your product, it is almost impossible to foresee every potential issue.

Dealing with concerns quickly and engaging customers regularly will go a long way toward building a loyal customer base for your brand.

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Conclusion

Innovative product launches make an impression, with consumers buying your product immediately and others holding off. Taking a creative approach to the pre-launch, launch, and post-launch phases can help startups build the foundations of a loyal customer base that has supported the brand for decades.

There is no right or wrong way of applying these out-of-the-box approaches. Draw inspiration from the examples above, but remember to develop a launch strategy that is authentic to your startup for the highest impact.

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