

Is your new product primed for SUCCESS?

Why “good” products/enhancements may fail and how to avoid it.

An estimated 70 to 90% of product launches fail.¹

Despite the significant investment (and hopes for success) that companies put into consumer product launches, they frequently fail to resonate with consumers. Where does that leave financial services product launches?



Are today’s financial services product launches also doomed to fail?

The good news: Failure is avoidable. Because volumes of research exist on *why* product launches fail, financial services companies can avoid common pitfalls to ensure a successful launch.

6 key barriers to product launch success (and how to avoid them):

1 PRODUCT IN SEARCH OF A CUSTOMER

EXAMPLES

9 out of 10 Fintech’s fail²

One often-cited reason: People just don’t want to change their banking routines.

UK’s Costly Open Banking Initiative³

Consumers are not adopting the functionality yet, citing concerns with privacy and a lack of any clear benefit.

QUESTIONS TO CONSIDER

Did your customers ask for this?

Is there research to indicate that customers will want this product from you (i.e. does the product make sense in the context of other offerings)?

ACTIONS YOU CAN TAKE

- ✔ Engage customers in new product development or enhancements.
- ✔ Really listen to what they say (don’t just pretend to!).

2 DIFFICULT TO USE

EXAMPLES

Responsive Design

Several banks have used responsive design to meet customer needs. But because this results in throwing more and more features and functionality into a mobile screen, it’s just harder to navigate and ultimately fails to deliver a strong user experience.⁴

QUESTIONS TO CONSIDER

Is the product intuitive?

Will customers be willing to engage with the product enhancement long enough for it to work for them?

ACTIONS YOU CAN TAKE

- ✔ Pull customers into usability studies especially for web-based and digital products. This helps designers improve function and intuitiveness of a product.

3 POOR PROSPECT IDENTIFICATION

EXAMPLES

Lost Data Opportunity

Most banks use standard market research, segmentation tools, data, and other analytics. But banks have all kinds of information about customers:

- paycheck amount
- what/where they buy
- where they travel

QUESTIONS TO CONSIDER

How well do you share information across other products and departments to create a picture of customer preferences?

ACTIONS YOU CAN TAKE

- ✔ Know your customers (usage, relationship depth, demographics).
- ✔ Design custom marketing messages that make sense based on what you know.

4 UNCLEAR PICTURE OF WHAT SUCCESS LOOKS LIKE

EXAMPLES

Missing the “North Star”

When banks don’t confirm overarching goals up front, they can fail to launch. The “North Star” guides the effort through inevitable trade-offs and compromises that a development project or customer-facing system enhancement creates.

QUESTIONS TO CONSIDER

What are the high-level goals of the new product / enhancement?

What metrics will you track to determine if the system enhancement is meeting expectations?

ACTIONS YOU CAN TAKE

- ✔ Make sure goals are specific, realistic and attainable.⁵
- ✔ Track less obvious measures:
 - frequency of usage
 - complaints
 - customer call trends
 - reasons for close
- ✔ Listen to calls and read mail about the product or enhancement to know customer attitudes.

5 STAFF NOT ADEQUATELY PREPARED FOR LAUNCH

EXAMPLES

Mystery Product / Enhancement

A new deposit product or enhancement may not be known to other areas of the bank, who serve and interact with the same customers. To maximize adoption, ensure every potential point of contact is aware of the new product or enhancement.

QUESTIONS TO CONSIDER

Are all the potential points of entry for customer interaction aware of the new product or enhancement?

Is your staff ready to handle calls about the product or enhancement?

ACTIONS YOU CAN TAKE

- ✔ Align messaging across the organization – make sure everyone is singing out of the same song book.⁶
- ✔ Arm staff with training to assure they can support the product when the customers start calling.
- ✔ Make sure the team can articulate value statements and explain why this product is good for the customer.
- ✔ Compare against competitors – the team should be able to speak to a few top competitor products and answer why yours is better.

6 OPERATIONAL READINESS

EXAMPLES

Operations Who?

Many times, operations are a forgotten element of a new product or enhancement launch. Ensuring your operations are ready to support the new product or enhancement is critical to success. This requires detailed and thoughtful planning and assessment for each functional area. Identified gaps must be remediated to ensure the product meets its full potential following launch.

QUESTIONS TO CONSIDER

Are operations appropriately staffed to support the new product?

Is reporting ready?

Are internal communication protocols arranged?

ACTIONS YOU CAN TAKE

- ✔ Initiate a soft launch to confirm readiness and make necessary tweaks to operations.
- ✔ Confirm staffing estimates and feel confident as you scale up.
- ✔ Hear first-hand from customers about what they like and don’t like.

Sources:
 1. <https://www.publicity.com/marketsmart-newsletters/percentage-new-products-fail/>
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 4. <https://www.bai.org/banking-strategies/article-detail/what-good-is-your-new-digital-banking-product-if-its-hard-to-use>
 5. <https://www.pragmaticmarketing.com/resources/articles/goals-readiness-and-constraints-the-three-dimensions-of-product-launch>
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Contact Bridgeforce to prime your next product launch for success.

The best products are a result of the best planning. Working with you, we can identify your key success factors or barriers, then put in place a clear-cut strategy to help you achieve your goals. Bridgeforce has the real experience and expertise to help you set your vision and achieve real results.

To make the most of your product launch or enhancement journey, email impact@bridgeforce.com or call 610-228-4508.