

# How To Successfully Launch A New Business

By Bob Leduc

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Every week I talk with business owners who tell me how excited they are about their new product, service or business opportunity. Usually, their comments include something like, "Everybody needs it. I know I'm going to make a lot of money with this." They sincerely believe it will be easy to generate hordes of customers standing in line to spend money. I really hate bursting their bubble. But, it's not going to happen that way.

Building a successful business is hard work. Most of that work will be devoted to finding customers. Finding customers will be your toughest job. You need a detailed strategy to attract the number of paying customers required to meet your financial goals.

By trial and error over many years, I've developed a 5 step marketing strategy that enables me to launch a new product or service profitably every time. You can copy this system to launch your own new enterprise or to revive a floundering business.

## STEP 1: Identify Your Target Market

The first step in developing your strategy is to isolate the best target market for your product or service. Your sales efforts will be most effective if you focus on a group of prospects with common characteristics and similar problems. Start by defining on paper your ideal customer or client. List all of the characteristics you expect to find in good customers or clients. Be sure to include characteristics that make your product or service valuable to them. Then, use this list to identify a target market. Define your target market in writing.

## STEP 2: Find Your Most Appealing Customer Benefit

Exactly what is the most compelling problem for prospects in your target market? Why is your product or service the best solution to their problem? Answering these 2 questions reveals the customer benefit(s) to stress in your sales approach.

## STEP 3: Develop A Motivating Offer

Develop 2 or 3 offers that motivate prospects to take buying action immediately. For example, can you use a special discounted price offer with a deadline? Are there bonuses you can add if prospects order or sign up before the deadline? Can you combine both into a "special price plus bonus" offer? Decide which offer on your list is the most powerful and use it in your sales material and/or presentation.

**IMPORTANT:** A special offer providing obvious value always increases your volume of business. It's a proven technique to overcome buyer resistance and procrastination. A special offer also provides a logical reason in the buyer's mind to justify what may actually be an impulsive decision to buy now.

## STEP 4: Decide How To Publicize Your Business

How will you introduce yourself to prospects in this market? Will you use classified or display ads in print publications or on the Internet? Will you use direct mail? Is broadcast media such as radio or TV appropriate and cost-effective? What networking can you participate in locally or on the Internet to draw attention to your business? What other methods of promotion can you use? Prioritize each method on your list and develop an action plan with deadlines for implementing them.

## STEP 5: Establish A Plan To Promote Customer Loyalty

Decide what you will do to cultivate customers so they continue to do business with you and give you referrals. For example, write or call your customers or clients immediately after a transaction and thank them for their business. Ask them if they're pleased with what they received. Most will express their satisfaction. That's the ideal time for you to follow up with a request for referrals.

Don't be afraid to uncover an unhappy customer. When you do, take whatever action you must to leave them feeling good about you, even if your only recourse is issuing a prompt refund. Most dissatisfied customers won't take the trouble

to contact you about their problem. They'll just take their business elsewhere and tell other people about their negative experience with you. That will cost you a lot of future business.

I've used this 5 step process successfully many times. It reduces risk by replacing guesswork with a proven strategy that gets results. You can follow this system to successfully launch a new enterprise or to revive an existing business that isn't growing.

Bob Leduc spent 20 years helping businesses just like yours find new customers and increase sales. He just released a New Edition of his manual, How To Build Your Small Business Fast With Simple Postcards and several other publications to help small businesses grow and prosper. For more information:  
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