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REASONS WHY A NEW PRODUCT FAILS

Article from [Revalsys Technologies](#)

This article explains about
the reasons why a
new product fails

Ideas that are good on paper often don't translate into good products. Product failure is when a product does not get the anticipated sales and fails to recover its production and marketing costs. Its result is the withdrawal of the product from the market and financial losses for your business.

Analyzing product failures early can help you to prevent them by knowing what went wrong in the product and making improvements in the next batch of goods and other products. Here are some of the most common reasons why newly-launched products fail:

The Product Is Not Original

Having a unique concept is the first step in a product's journey to success. Customers seek unique experiences from products. If your product does not promise to offer customers something unique, it will fail to grab their attention. The product will get lost in a sea of similar products, failing to give you a competitive advantage.

Market Research Is Insufficient

Market research is important for you to get the right product to the right customer at the right time. The process involves performing customer research and competitor research.

Customer research can help you to understand the demand for a product. Competitor research can help to understand what is working for your competitors' products and what is not. These researches can be conducted in-house or through a third party, and can be primary or secondary. Market research, when done right, can help you to save money by preventing you from adding unnecessary features to your product or launching it in the wrong locations.

Market research is an ongoing process, as technology, trends, and customer preferences keep changing. Customers prefer to buy products that use the latest technology. You must keep yourself updated with these aspects and keep modifying your product by incorporating them into it. Using market research, you can also design an appropriate marketing strategy highlighting the features of your product that would appeal to your customers the most.

The Wrong Market Is Targeted

The consequence of inadequate market research is choosing the wrong target audience. A common assumption that businesses make is that good products market themselves. However, it is not enough to just load your product with attractive/trending features or sell it at an affordable price. These factors might help the product to reach a wide audience, but not the right one. As a result, your stock will just be sitting in your warehouse, you will waste valuable company money while reaching out to the wrong set of potential customers, and will also lose the money you could have made by selling your products to the right set of customers.

The Product Has Loopholes

Building a faulty product can be as bad as building the wrong product. If your product is not easy to use or has technical issues, it will have more returns than purchases. The product might get some initial buyers, but it eventually won't find any. Your disgruntled users will spread bad word-of-mouth about your product and brand, which will result in poor sales for the product and a tarnished image for your brand.

The Product Failed To Meet Customer Expectations

Customer expectations are not limited to just the design or the usability of a product. Customer service is an important part of customer experience. If your brand's customer service is poor, your product's price does not match customer expectations, its packaging is unprofessional/unattractive, or delivery is not timely, your customers will abandon your brand even if they like your product.

No Proper Launch Or Promotional Strategy

Insufficient promotion does equal damage to the sales of a product as a faulty design. Once you launch your product, you have to promote it on a variety of channels over a period of time to help it to reach the maximum number of people. The feedback that you will get from your first few users can help you to improve your product, fix any glitches before it reaches a wider audience, and prevent your reputation from being damaged.

Untimely Market Entry

As important as it is to create the right product, it is also crucial to launch it at the right time to ensure its success. If you launch your product too late, it can become obsolete by the time it is launched because of changing customer preferences and market trends. Your competitors would have also gained an advantage over you. On the other hand, if you announce the product too early, you could risk losing your customers' interest in it by the time it is launched.



CONTACTS

For more information on Revalsys Technologies,
visit www.revalsys.com

8-2-293/82/1/83-A, 1st Floor,
Road No 12, Banjara Hills,
MLA Colony,
Hyderabad - 500034
Telangana, India

Phone: +91 7032660301

info@revalsys.com