

# WHAT COMES NEXT?



**SHARK LABS**  
WE BUILD BRANDS

# WHAT COMES NEXT?

Having a successful launch does not ensure a successful business. It is just the beginning because you still have a lot of things to do. As they say, your product launch is just the beginning of your marketing journey. It's not the end goal. Pat yourself and your team (if you have one) on the back for a successful launch. Go home and enjoy your success. But afterwards, you still need to do something to maintain the success that you achieved on your product launch.

A successful product launch should touch on the first three levels of the marketing funnel.



- **Reach** - Getting your business message across to your target audience.
- **Attract** - Getting your target audience to check out your website, which will turn them into leads.
- **Convert** - Turn these leads into customers and getting them to sign up to your website and receive news and updates.
- **Educate** - Teach customers everything they need to know about your product and business to make them love your product even more.

Product launches significantly increase the volume of traffic to your website, which means that you achieve the “reach” and “attract” part of the marketing funnel. But for your launch to be considered successful, you should also have a high conversion rate, which means that people who receive your message and visit your website also sign up and buy something.

But to have consistently high sales, you need to reach the fourth stage, and that is to continuously educate your existing customers about your product to make them love your product and not buy anywhere else. You can do this by sending them news and updates about your products and ongoing promotions through email. You can also make them feel appreciated by giving them discounts and freebies.

## Analyze post-launch feedbacks

A successful product launch results in people buying your products. But what about those who don't? What keeps them from buying your product? To know the answer to these questions, you need to analyze the feedbacks you receive after the launch. You probably have expectations as regards your target audience and the reasons why they are going

to buy your product. These are just assumptions, which will only become clearer once you get their unfiltered feedbacks. Listen to the different feedbacks of people who buy your products and people who don't, and analyze the reasons behind their actions.



You need to analyze both quantitative and qualitative data.

Quantitative data could include the number of people who give you a feedback, the number of people who participate in your launch, the number of people who give you a positive or negative feedback, the number of converted leads, and so on. Qualitative data, on the other hand, involves the content of their feedbacks. Analyze the words and phrases that they use. If the words “expensive” always comes up, it could mean that they find your products expensive which keeps them

from making a purchase.

## Improve the product

The act of selling a better version of a product is called upselling. To continuously satisfy your existing customers and to attract new ones, you need to make sure that your products continuously evolve for the better. To do this, you need to understand the product you are selling. What makes customers buy your products? What are the key selling features of your products? On the other hand, what are the weak spots of your product? You can find out the answers to these questions by reading customer feedbacks. To make product improvements, you can either add new features or improve existing features.



If you decide to add a new feature, be sure that it is something that will add value to your product and the customers will be happy about. Adding a new feature often creates a big marketing splash because people are excited to hear about changes to something that they already know. Outsiders will also hear about the new feature and will become curious, and might end up buying the product just out of curiosity. Adding new features may be risky, but it can also be highly rewarding if done correctly.

Improving on an existing product feature is a safer route to take, and you can do it in three different ways. The first one is deliberate improvement in which you improve on a feature so that the product works much better. The second one is frequency improvement wherein you improve a product feature so that the consumer will use it more often. And the third one is adoption improvement where the change leads to an increase in the number of people who are using the product.

Making changes on a product is a great way to maintain sales, but make sure that you are not adding unnecessary features or making unnecessary changes.

Remember the saying “if it ain’t broke, don’t fix it”? This also applies to product improvement. This is especially true if you already have a large group of customers who have been using your product and are satisfied with it. What you can do is to create new products, which leads us to the next point.

## Create new products

This is also a great way to attract more customers and make existing customers buy more. By adding new products to your already existing ones, you are reaching out to a larger group of people while at the same time not losing your loyal customers. If you simply add or improve a feature, there is a bigger chance of losing existing customers who are not happy about the change. If you simply create a new product and add it to your store, you will only attract new customers and also give more options to your existing customers. For

example, if you are selling unscented shampoo bars, you can create new products with different scents and continue selling your unscented ones because these already have a loyal following. There is no reason to stop selling something that a lot of people buy.



## Add complementary products

Selling new products that complement your existing products is called cross-selling. This does not mean that you are going to offer anything that you can think of. If you are selling coffee, selling teaspoons or saucers might work but it is not the perfect complement for coffee. Instead, you can sell creamer, French presses, mugs, and so on. Maybe you can sell teaspoons and saucers but only when you already have these other complementary products.

Again, put yourself in the shoes of your customer. If you buy coffee, what's the next thing that you need to buy? Teaspoons? Of course not. Creamer or sugar, maybe? Definitely. By selling complementary products, you are increasing the checkout price that the customer is going to pay even though he or she was only planning to buy coffee. With that being said, one advantage of cross-selling is increasing your sales because they buy more products from you.

Selling complementary products also improves customer loyalty. This is because your customers will feel satisfied whenever they buy from your shop because they have everything they need. It improves customer experience, which results in loyalty to your brand. Selling complementary products is also easy to manage because it is like buying a bundle. And you know that it is more cost-effective and easier to manage if one person



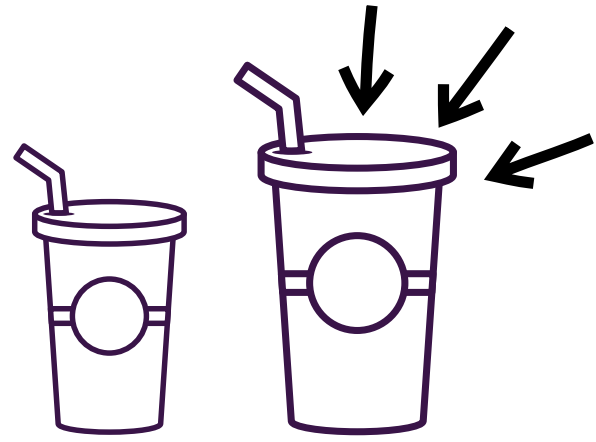
buys two complementary products than if two people buy one same product each. This is also a great way to introduce less popular products. If you really want to sell your teaspoons and saucers, you should first sell your mugs and teacups. This way, people would want to buy the complete set. It would be weird if you're just selling teaspoons and saucers.

There are two terms that you need to know to understand the main objective of cross-selling—skimming and consumer surplus. Skimming is trying to sell a product at the highest price possible at the beginning. Later on, the price of these same products is lowered so that people who are not willing to spend the initial price can also buy the product. Skimming is basically trying to get as much money from your customer as possible. Doesn't sound too ethical, but selling products and starting a business is all about earning profits, right? Not so.

Consumer surplus, on the other hand, is the difference between the amount that a customer is able and willing to pay (depends on the

demand) and the amount that they actually spent (depends on the current market price). As the demand for your product decreases, maybe it is no longer trendy or it is almost the end of the season for selling it, the price of your product will decrease. And you can no longer implement skimming because your product is no longer in demand.

Cross-selling helps minimize consumer surplus by offering them a complementary product. Let's say, a customer is willing to spend \$50 on a pair of shoes which was trendy months ago, but because of the decrease in demand, you are just selling it for \$30, which gives you a \$20 consumer surplus.



To make the customer spend this amount on your shop, you should try offering complementary products such as socks, insoles, shoelaces, running shorts and t-shirts, and so on. This way, the customer is still spending the entire \$50 on your shop. You still make him spend all the money that he is willing and able to spend on your shop.

This is the reason why a lot of businesses bundle things together. Just look at fast food chains like McDonalds, which sells burgers with fries and drinks. Or gaming consoles like Nintendo, which also includes a couple of games and a controller in their bundle. They also upsell by asking you if you want to upsize your drinks and fries or by offering you a higher version of the gaming console.

The key to a successful cross-selling is anticipating your customers' needs. Again, you shouldn't just offer complementary products just for the sake of making an offer because that's just annoying. You need to know if the customer actually needs it.



# DIFFERENT WAYS TO CROSS-SELL



## CROSS-SELLING AND UP-SELLING

### a) Sending a follow-up email

You can manually cross-sell by sending an email to your customer. For example, if a customer recently bought a laptop from your shop, you can send a follow up email after a few days offering him accessories such as a laptop bag, mouse, laptop sleeve, and so on.

### b) Using a customer's browsing history

There is also automatic cross-selling which Amazon is extremely good at. If a customer visits Amazon and searches for baking sheets, even without actually buying one, your browsing history will be saved. When you visit the website again, you will see suggested products for baking such as baking molds, pans, spatula, rolling pin, and so on.

### c) Social proofing

You will also see what other people bought or searched for while you are looking at a particular item. When you see that a lot of people are also buying the same items, you feel more confident about buying the same thing. It's just how humans work. We are social beings, after all, and we value our peer's approval. You will feel that your decision to buy a certain product is validated. Moreover, you will become curious when you see that certain products are bought together by some



people. And you will end up buying the bundle yourself because other people are doing it, so there must be a reason.

## d) Using a customer's wish list

If you have a wish list saved in your account, they will also customize the suggested products that you see based on the items that you have on your wish list. Your buying history also plays an important role on how the algorithm decides which products you may be interested in.



## e) Offering minor yet essential products

You can also sell essential yet minor products to make your main product work. One great example is batteries. If you are selling battery-operated toys, you can be sure that people will also want to buy batteries for these toys. And of course they'd rather buy the batteries from the same store where they bought the toys than to search for them somewhere else. It's not much but it is still a sale.

## f) Selling an entire look

Another great example of cross-selling is selling an entire outfit, for those who are selling clothes. You can make suggestions based on what goes well with a particular clothing item. It is just like having a mannequin in your online store. The mannequin gives ideas to potential buyers on how the clothes can be styled and worn. You can do the same thing by creating outfits from your products.



Believe it or not, people who are clueless when it comes to putting together an outfit always appreciate it when there is a complete outfit that they can buy without thinking too much about it. IKEA is also good at this. They showcase room designs using IKEA products and people go crazy over them. They give people ideas on how to decorate their own space using mostly IKEA furniture and décor, of course. This creates a desire among the consumers that they should get the whole look because they can see how great it looks

## When is the best time to cross-sell?

There is not one perfect time to cross-sell because it depends on the customers buying behaviors. However, you might still want to look at the different moments when customers are more willing to buy complementary products.



- You can make offers while the customer is still looking to buy the first product. This is where Amazon comes in. They customize what a buyer can see when they start browsing and shopping by suggesting products that other people bought or products that complement what the customer is planning to buy.
- You can also cross-sell in the shopping cart, just before the customer completes the transaction. This way, they can add the extra before they check out, which will instantly boost your sale for that day.
- There are people who do not want to be distracted during the entire buying process. In this case, it is best to offer them complementary products after completing the transaction, on the thank you page. Some sellers think that the thank you page is not really useful aside from telling the customer that you appreciate their business but it is actually a great page to offer more. They are in a great mood because their transaction was successfully completed and you have their trust and confidence. Plus, they still have their credit card with them so be sure to take advantage of the thank you page.

- You can also send them emails a few days after making a purchase.
- Retargeting, or indirect cross-selling through advertisements, is another great way to offer complementary products. You can use Facebook ads and ads from other platforms to make customers buy complementary products.

You do not have to choose only one method. Just choose which one to use. For instance, if you notice customers are always abandoning their carts, you should not cross-sell before they complete the transaction to prevent distractions. You can also combine two or more methods and test out different strategies at different times to see which ones work best for your business.



## Explore opportunities for cross-selling

If you have no idea what to cross-sell, you might want to do a little research for you to get an idea what other products will complement the ones that you are already selling.

- The first thing to do is to check your competitors' listings and see what kind of complementary products they are offering. If you are selling shoes, check out other vendors that sell shoes and see what they offer as add-ons.

A close-up photograph of a hand holding a black pen, writing the words "COMPETITOR ANALYSIS" in large, bold, black capital letters on a white notepad with a blue grid pattern. The notepad is held by another hand, and a blue mug is visible in the bottom right corner. The background is slightly blurred, showing a person wearing a blue patterned shirt.

**COMPETITOR  
ANALYSIS**

- You can also conduct a survey by sending it to your email list or by posting it in your Facebook group. Ask them what they would like to see in your store or what kinds of products would go well with your main products.



- Asking your manufacturer what complementary products they can make is also a great idea. Some people often overlook this step because they think it's all about the customers (it really is most of the time) but you should also look at the kinds of products that your manufacturer makes. This is even more helpful if they are also making products for other Amazon sellers.

