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Launch New Offers Profitably | Mavenlink Checklist

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New offers get the innovative juices flowing amongst services teams. But, they can also create a lot of stress on your business model — it's hard to be innovative and profitable. Not to mention that with the pace of change in professional services today, many PSOs are feeling the need to accelerate time to market for new PS offers to capitalize on industry trends.

Here are some tips I have learned to [improve the](#)

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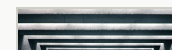
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The Process

I've learned over the years that listening to my customers is the single best practice when launching new offers. This combined with understanding the cost of delivery is critical. In a recent [webinar I hosted with the TSIA](#), John Ragsdale shared a staggering survey that it takes on average 163.3 days to launch a new offering. That is almost half a year before you even try this out with your clients!

*It takes on average 163.3 days
to launch a new offering.*

Here's how to make sure it

At

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Mavenlink, we used a fast-paced, constantly iterative process to launch our new offering, MavenOps. Here are the steps we followed.

1. Ask your customers

Especially ask your most engaged customers. You'd be surprised at the number of great ideas you receive. It's also worth mentioning your consultant team works directly with your customers, and they will have a lot of rich ideas to offer you too.

2. Listen

Sometimes clients don't know what they need (the solution). They just know they have a problem to resolve. To offer your best solution, gather your best and brightest with your clients, ask smart questions, and listen.

3. Start simple and launch with a MVP

Get your new offer 80 percent baked. Then test it with a small group of highly engaged customers. At this point you are validating that there is value in the offer, as well as the price they are willing to pay.

4. Set expectations

Your business understands that your new offering will not be profitable from day one. Or at least they should. However, it is important to communicate and track against a [timeline for profitability](#). There may even be times that you decide to preserve even if the

new offering is unprofitable — however you need to understand the cost of delivery and communicate the impact to the business every step of the way.

5. Expect to make adjustments

Use the feedback from your pilot run to adjust your offer for both client satisfaction and business goals. Then launch it to your larger base. The adjustments haven't stopped here, so get ready.

6. Continually seek and share feedback

Feedback comes from three places: your customers, consultants, and sales team. Seek out the sales representatives with the most success. Learn how they are positioning the offer, and share these best practices with the rest of sales.

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The results

We recently piloted a new offering in late fall, at [Mavenlink](#). [MavenOps](#) is a new services subscription designed to improve our clients' operational excellence and business optimization. The results our clients saw were amazing. Here is the process we used to get them there:

- We launched our pilot offering to an extremely select group of customers in late fall.
- Based on their feedback, we revised the offering and launched to a larger pilot group following our sales kickoff that January.

- Nearly every customer in the second pilot group has 100% satisfaction with the new offering. And when they gave us feedback, we improved the offering even further.
- We also listened to our consultants and sales team to learn how to improve our product positioning.

Since then, attach rates have increased steadily from month to month. We went from a 5% attach rate to nearly 80% in April, just four months later. Last week, we made another adjustment based on client, sales, and services feedback. We see a bright future for our optimization service, and we're always looking for more feedback.

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Experts

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