

Brands and branding/3

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In issues 3.3 and 4.2, we looked started to look at branding.

On Friday August 16th, the *Daily Telegraph*, ran an article advertising its [Festival of Business](http://www.telegraph.co.uk/finance/festival-of-business/), (taking place in London on 12th November this year - free to attend for the owners and directors of ambitious companies: <http://www.telegraph.co.uk/finance/festival-of-business/>).

The article, published on page 8 of the Business Section, was on the subject of "How To successfully launch a new product". Here, we pick up a few quotes from that article, referring you to the Business Section for the full article.

In the context of the relationship between 'innovation' and 'invention' one executive prefers 'better over new'. "Everyone has got hooked on the new," he says. "We'd all be much happier if we lost our attachment to novelty."

He believes that the most common reason for the failure of a product launch is a "lack of thoroughness and a haste to get the product out there." When testing new ideas, the company asks its frontline sales staff and customers for guidance, particularly on price.

A Sheffield-based engineering business has a dedicated 'ideas and innovation' department to help it to come up with new products; but, they say, inspiration is just as likely to come from their salesforce. "Our philosophy is, find out what the customer's problem is and find a solution."

The company has set a rolling target that a quarter of sales should come from products launched in the past four years. The employee-owned company also insists that 5% of sales is spent on product development each year. The founder of the company warns that even great ideas can end up being a waste of time. "There are a lot of good ideas around, but will people pay for it, is there a benefit they will understand? He says that they have to make sure there is a market before they invest."

Perseverance is key. "We could have given up. Innovation is about open-mindedness, creativity and persistence."

Two other entrepreneurs commented on the difficulty of getting customers to accept things new. "Now, we always say to ourselves, bananas came with instructions when they first arrived! In the past we have underestimated how much education can be needed to change a consumer's mind.

"We see so many small entrepreneurs who say: 'My friends love it' and they are surprised when it needs an awful lot more than that to make it work. The more innovative you are with a product, the harder you have to work to explain what it is." They say you shouldn't bother asking friends and family what they think of your prototypes. "Only ask the opinions of people who will be honest."

Next issue: How to apply for a Trade mark! We work through the process, step by step, (having first cautioned you that it is often better to engage an expert to do it for you).



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