



Consumer Behavior And Strategy Towards New Product Launch

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1. Abstract

Innovation is something that continuously leads to new knowledge and technologies. A vital step for an innovation is to actually launch it as a product. If the launch would be improved, the rate of success would increase. The purpose of this research paper is to study how new-to-the-world products could be launched. This paper also discusses real world responses regarding expectations from customers when a company launches a new product . The delimitations in this paper are that issues concerning the brand, promotion, logistics and additionally the process before the launch will not be considered.

Methodology: The research is characterized by an inductive approach. The information in this paper was gathered by a questionnaire survey and secondary data. There are many elements to take into account when launching a new-to-the world product. These elements are adoption and diffusion process, segmentation, price, timing, power of buyers, relative advantage and compatibility. Also if first-mover-advantage could be realized should be taken into consideration.

Suggestion for further research: Further research could involve going deeper into different companies and finding patterns between different industries. By more people shining light upon this subject, more views and aspects can arise, which could contribute to a broader understanding of the concept launch.

1.1 Introduction

Launching a new product can be exciting and of course, everybody expects high revenues from it. However, there are a lot of things that need to be done such as research, strategies, etc. In order to minimize the risk of failure, it is necessary to use the correct marketing of a new product, the right techniques that can draw consumers' attention to the newly emerged, little-known product, make it popular and purchase. The main thing for each business is to find its effective strategy of developing and promoting a new product.

Marketing strategy for a new product launch is a practical tool by which the manufacturer or a provider of the service can create the product needed by the consumer, where necessary, when necessary and at a price that satisfies the consumer.

This project explores and advises on the best marketing mix for a product launch giving deep insights into the marketing strategies and plans which can be useful for new product launch and associated requirements.

1.2 Need of the study

Our purpose is to study how new-to-the-world products could be launched and analyzing real world customer reactions and expectations. It is important to have a product launch to attract customers and gain momentum in the market. With a product launch, you can grab the customers' attention. They will not only discover the new product but also learn about your company and possibly other products. A product launch is a great opportunity to turn interested individuals into loyal customers.

A well-planned product launch strategy can also help improve the company's reputation. By delivering a product that meets customers' needs, you show you value their opinion. They might admire you for that and become ambassadors of your brand. With the increased exposure, more customers might buy your products, bringing more revenue.

Companies use various strategies to promote their services and products. A product launch strategy involves research, testing and actions from different departments to ensure customers buy a product. If you have a new product or service you want to introduce to the market, you should learn how to create a successful product launch strategy. In this project, we review the definition of a product launch strategy, its importance, the steps to create one.

1.3 Objective

The Objective of this project work are

- 1) Observing consumer behavior towards new product launch.
- 2) Analyze and interpret prospective customer responses regarding expectations from a company offering a new product.
- 3) How to develop a step by step guide into product launch strategy.
- 4) Offer a constructive suggestion on strategies before launching a new product.
- 5) Analyze the issues pertaining to success and failure of a new product launch .

1.4 Limitations of the study :

- 1) Limited statistics are available.
- 2) Lack of available and/or reliable data.
- 3) Absence of prior research studies on the topic.

2.0 Review of Literature

An innovation is defined as a product that is converted from the latest knowledge. This product is subsequently put into use through the market or by other channels of distribution.

(Johnson et al., 2008)

Even though innovations are created, it is a long process to develop the innovation into a new product. The new product development process ends with the market launch where the product is launched on a commercial or/and full-scale basis. (Cooper & Kleinschmidt, 1986) When a product is innovated, it needs to be launched into the chosen market. (Garrido-Rubio & Polo-Redondo, 2005) A new-to-the-world product is

a product that is new to a company as well as new to a market. (Augusto & Coelho, 2009) A launch strategy consists of strategic and tactical decisions. (Garrido-Rubio & Polo-Redondo, 2005) It is usually an expensive, time

consuming and resource costly process to handle. Hence, it is of great importance to identify the strategy for launching. (Ming-Hung & Kuen-Hung, 2007) Strategic and tactical decisions are vital when creating the launch process. (Garrido-Rubio & Polo-Redondo, 2005)

The strategic choices concerns decisions about being a follower or a leader, target markets and niched or mass market. (Calantone & Di Benedetto, 2007) The tactical decisions are influenced by the strategic choices. It is how things should be done that these decisions refer to. (Garrido-Rubio & Polo-Redondo, 2005) It is after the new product has been completed that these choices usually are being decided. (Talke & Hultink, 2010) If the launch would be improved the rate of success would increase. (Garrido-Rubio & Polo-Redondo, 2005)

However, the launch management is usually neglected, when the developers send over the product to the marketing department. (Calantone & Di Benedetto, 2007)

The success of products is also depending on the timing of launch, for example should an early launch be beneficial when there is high switching cost for the customers. (Calantone & Di Benedetto, 2007) If a product should be kept in secret or be pre-announced are also decisions to make in the process of launch. (Guiltinan, 1999) The environment and the structure of the industry should also be taken into consideration in the planning process concerning launch strategy. The power of buyers is an example of what affects the performance of a company. When the launch strategy is being created, considering the uncertainty factors need to be addressed. (Calantone & Di Benedetto, 2007) .

The launch tactics and final result is affected by a company's degree of market orientation, which is how the company creates, spreads and react to information of the wants and needs of the customers. (Calantone & Di Benedetto, 2007) The social and technological capabilities of resources and the character of the market is what innovative products launch strategies are depending on. (Ming-Hung & Kuen-Hung, 2007).

One important factor concerning the tactical decisions is the choice of price. (Garrido-Rubio & Polo-Redondo, 2005) The price is a major issue of launching. A price reduction, market penetration, could be made to lower the risk in the trial stage if there are barriers based on adoption. However, the disadvantage with lowering the price is that the revenues are reduced if the cost does not fall quickly. However, the higher price of the price strategy skimming could make the revenues to the highest, but it needs to be justified by other elements, for example the quality of the product. (Calantone & Di Benedetto, 2007) Another issue in launching is if a first-mover-advantage could be realized. This advantage can be realized, when customers think firstly of that company, creating an emotional bond. However, this first mover-advantage does not have to correlate with success; superior competitors can still out manoeuvre the

company in different ways. (Liang et al., 2009) When launching a product, the behaviour of the customers needs to be stimulated. When it comes to products that are new-to-the-world, the process to focus on would be adoption and diffusion. (Guiltinan, 1999) The process of adoption is the number of stages that a consumer goes through in order to adopt a product. (Solomon et al., 2010) The spreading of a new product in varying degree and velocity in a market is called the diffusion process. (Johnson et al., 2008) When the launch strategy will be chosen, it is how the market would accept the product that one should bear in mind. This is since a launch plan that stimulates the process of adoption could lead to the stadium of diffusion. (Guiltinan, 1999) Issues that refer to preparing and positioning on a market are to a large extent concerning technological products. (Ming-Hung & Kuen-Hung, 2007) A vital factor for launch of technological products is the arrangements of distribution that should be unique. (Beard & Easingwood, 1996) Launch of high innovativeness products is what companies that offer high-tech products might turn away from. The competition becomes more aggressive when the market acceptance increases. The entire strategy, when this happens, falls apart because the typical launch strategies will not resist rivalry. (Ming-Hung & Kuen-Hung, 2007) High cost when educating the market is what companies that take the position of a leader will be involved with. (Guiltinan, 1999) However, the economy of scale can be beneficial due to better quality and lower cost. (Kalyanaram et al., 1995) Furthermore, this could be an advantage of being a first-mover. (Guiltinan, 1999) If the prices and quality of an offer is not being seen as satisfying, a backward vertical integration can occur. (Johnson et al., 2008)

3.0 Research methodology

The research is conducted by collecting both primary and secondary data. With the help of a well-constructed questionnaire, the primary data was collected. Around 63 people of different age ranges were requested to complete the survey questionnaire to understand best strategy and effectiveness of the methods used by companies for new product launches. The respondents were asked to indicate the best answer possible, the extent to which they agreed or disagreed with the statements regarding the effectiveness of the company's product launch strategy. At the data analysis stage, the responses obtained were carefully examined to identify the key factors which influence the customers mindset when it comes to choosing a new product and building loyalty. The secondary data is collected from various websites and different articles, brochures and other reports of the companies and the strategies they adopted for product launches in the past.

3.1 Research Design

A Research Design is simply a structural framework of various research methods as well as techniques that are utilized by a researcher, thereby ensuring we will effectively address the research problem.

For this research which was done online through google form, a set of 09 questions were asked. The data which were collected and its interpretation and analysis was carried out subsequently.

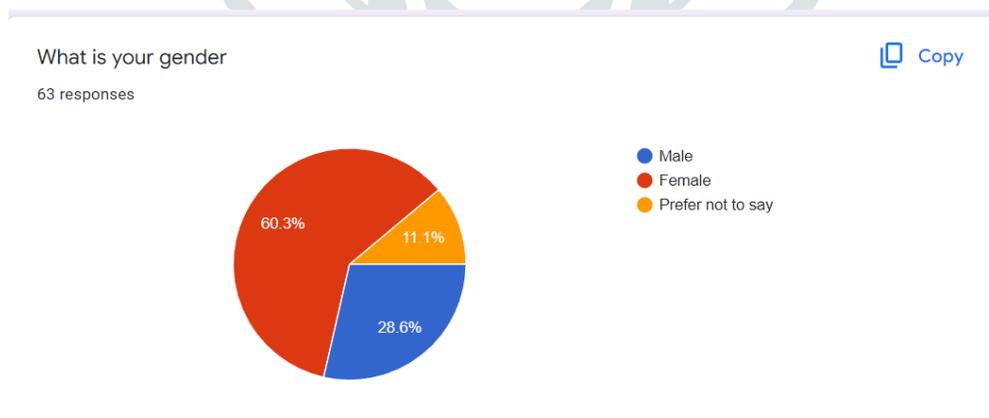
4.0 Data analysis , Results & Interpretation

4.1 Percentage Analysis and interpretation

4.1.1 Gender of the respondent

Sr. no	Gender	Total respondents	Percentage
1	Male	18	28.6
2	Female	38	60.3
3	Prefer not to say	7	11.1
Total :		63	100

Chart



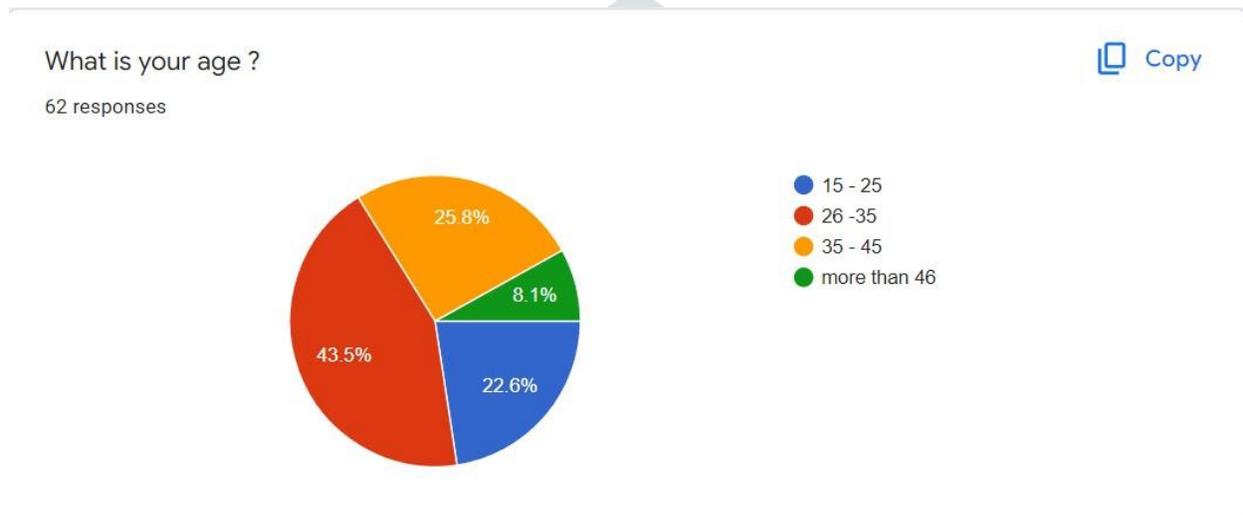
INTERPRETATION

Here the chart clearly indicates that around 60.3% of respondents are female and 28.6 % are male. Out of 63 respondents 7 have preferred not to say their gender which are aound 11.1 % of the total respondents .

4.1.2 Age of the respondent

Sr. no	Age	Total respondents	Percentage
1	15-25	14	22.6
2	26-35	27	43.5
3	36-45	16	25.8
4	More than 46	5	8.1
Total :		63	100

Chart



INTERPRETATION

Here we can clearly see a wide range of age spread among respondents, starting from 15 and ending at more than 46. We also see almost equal number of respondents in all age categories except more than 46 segment . With 43.5 , the highest number of respondents are between age ground 26 - 35 years of age indicating the maximum respondents are young and just starting with their careers or in the early 30s age group. 25.8% of the respondents are between the age of 35 to 46. While more than 46 years of age respondents are lease equalling 8.1.

4.1.3 Qualification of the respondents

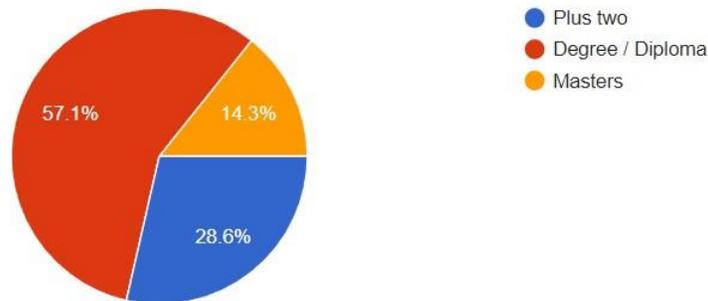
Sr. no	Qualification	Total respondents	Percentage
1	Plus two	18	28.6
2	Degree / Diploma	36	57.1
3	Masters	9	14.3
Total :		63	100

Chart

What is your qualification ?

 Copy

63 responses



INTERPRETATION

Here , it can be seen that more than 57% which is also the highest number of respondents having either degree or diploma achieved . 28.6% of respondents are plus two only 14.3% are having a masters degree.

4.1.4 Occupation of the respondents

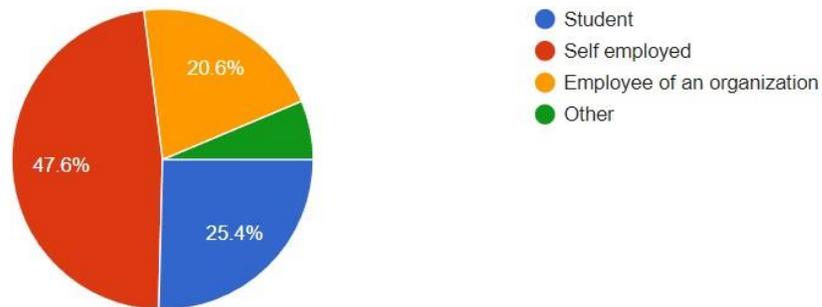
Sr. no	Occupation	Total respondents	Percentage
1	Student	16	25.4
2	Self employed	30	47.6
3	Employee	13	20.6
4	Other	4	6.3
Total :		63	100

Chart

What is your occupation ?

 Copy

63 responses



INTERPRETATION

This chart indicates a mixed bag of occupation of the respondents but almost equal number of percentages of around 20.6% for respondents who are employee and 25.4 % are students . However maximum respondents are self employed at 47.6% and while just about 6.3% have responded as others.

4.1.5 Interest in new products

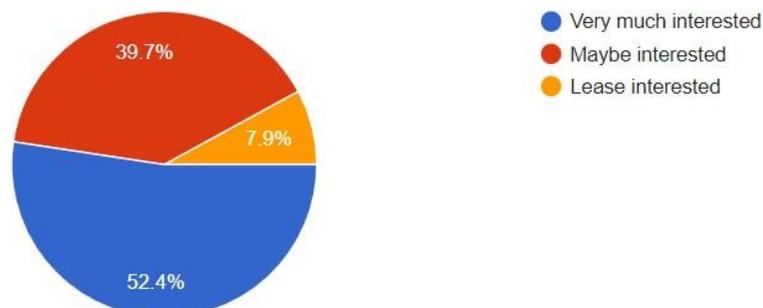
Sr. no	Interest	Total respondents	Percentage
1	Very much interested	33	52.4
2	Mildly interested	25	39.7
3	Least interested	5	7.9
Total :			100

Chart

Scale your interest in new products

 Copy

63 responses



INTERPRETATION

This chart clearly indicate that majority of the respondents about 52.4% are very much interested in new products indicating that this study is very much viable as maximum number of respondents are interested in new products and are interested in new product launches . Only 7.9% of respondents are least interested while 39.7% says they mildly interested .

4.1.6 Factors which attract most when buying a new product.

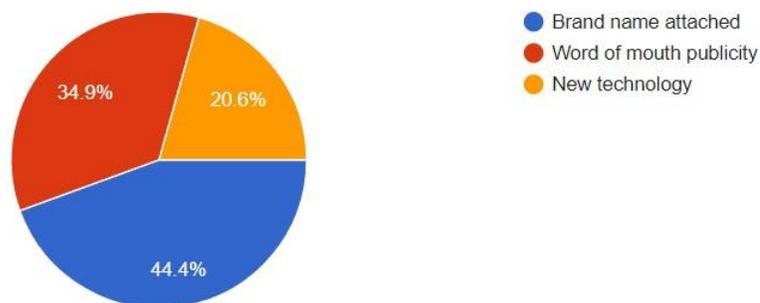
Sr. no	Factors	Total respondents	Percentage
1	Brand name	28	44.4
2	Publicity	22	34.9
3	New technology	13	20.6
Total :			100

Chart

Factors which attract most when buying a new product



63 responses



INTERPRETATION

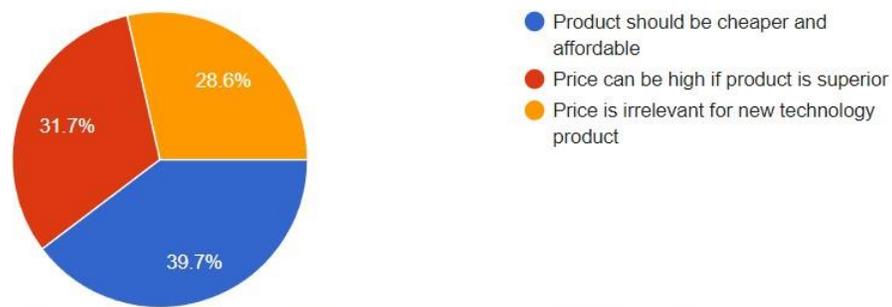
This chart indicates 44.4 % of respondents, which are also the maximum , have said that Brand name attached is the most important factor affecting their interest in new products . while 34.9% of respondents have said that word of mouth publicity is more important . 20.6% of respondents have indicated interest in new technology .

4.1.7 Pricing and value for money

Sr. no	Pricing	Total respondents	Percentage
1	Affordability	25	39.7
2	High price	20	31.7
3	Price irrelevant	18	28.6
Total :			

Chart

How much relevant is Pricing and value for money of the product
63 responses



INTERPRETATION

This chart indicates pricing preference of the respondents. Majority of them around 39.7% have said that the price should be cheaper and affordable, But not far behind at 31.7 % of respondents say that price can be higher if the product is superior. And 28.6% of the respondents think that price is irrelevant for new technology .

4.1.8 Effect of aggressive advertisement

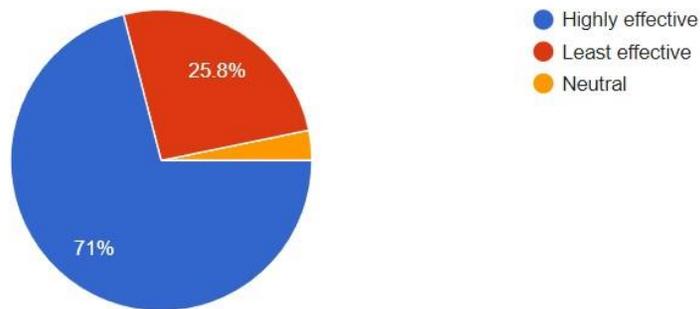
Sr. no	Advertising	Total respondents	Percentage
1	Highly effective	44	71
2	Less effective	16	25.8
3	Neutral	2	3.2
Total :			100

Chart

What is the effect of aggressive advertising ?

 Copy

62 responses



INTERPRETATION

This chart very clearly indicates that aggressive advertising is very effective for a new product launch. With over 71% of the respondents in favor of aggressive advertising, only 25.85% of respondents think that aggressive advertising is less effective . 3.2% of respondents preferred to stay neutral.

4.1.9 Use of social media

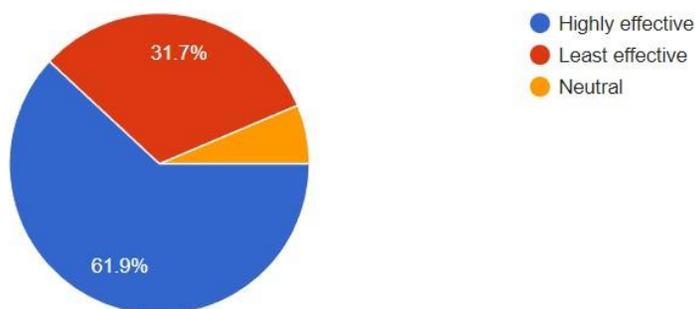
Sr. no	SM presence	Total respondents	Percentage
1	Highly effective	39	61.9
2	Less effective	20	31.7
3	Neutral	4	6.3
Total :			

Chart

Product visibility on Social Media

 Copy

63 responses



INTERPRETATION

This chart indicates the social media strategy which is preferred by the respondents, and over 61% of the respondents are in favor of social media presence of the product and think its highly effective for the product launch. 31.7% and 6.3 % think that social media presence is less effective and neutral respectively.

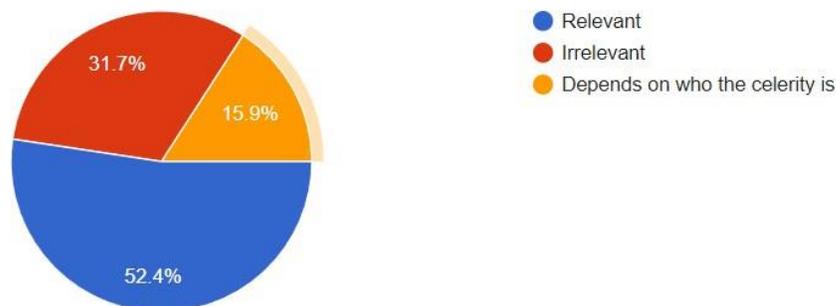
4.1.10 Hiring celebrities for advertisements

Sr. no	Celebrity endorsement	Total respondents	Percentage
1	Relevant	33	52.4
2	Irrelevant	20	31.7
3	Depends on celebrity	10	15.9
Total :		63	100

Chart

Celebrity endorsement of the product

63 responses



INTERPRETATION

Here , it clearly indicates that the majority of the respondents of around 52.4% thinks that celebrity endorsement is relevant , the product launch might be affected by it . Around 31.7% of respondents think celebrity endorsements is not relevant for product launch and 15.9 % of respondents choose to say that relevancy

4.1.11 Best time to launch a product

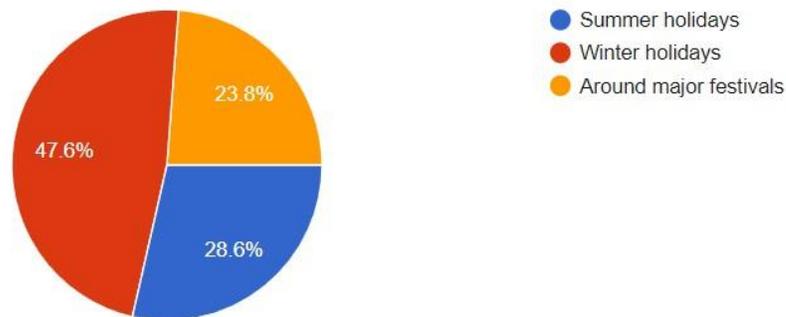
Sr. no	Best time to launch	Total respondents	Percentage
1	Summer holidays	18	23.8
2	Winter holidays	30	47.6
3	Major festivals	15	28.6
Total :			

Chart

Which is the best time to launch a product

 Copy

63 responses



INTERPRETATION

This chart clearly indicates the majority of respondents of around 47.6 % say that best time to launch a new product is around winter holidays and almost equal number of respondents of around 28.6% and 23.8% think the best time to launch products is around summer holidays and major festivals respectively .

4.1.12 Top feature which is looked for in new product

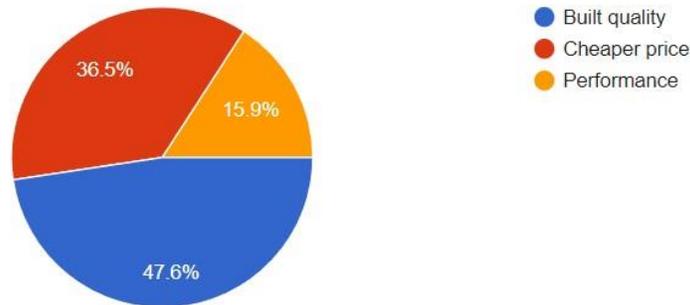
Sr. no	Top feature	Total respondents	Percentage
1	Built quality	30	47.6
2	Cheaper price	23	36.5
3	Performance	10	15.9
Total :			

Chart

What is the top feature you look for in a new product

 Copy

63 responses



INTERPRETATION

Built quality is the topmost featured quality sought by the 47.6% of respondents which is also the maximum . 36.5% of respondents think that Cheaper price is the top feature while only 15.9% of the respondents think that performance of the product is most important feature in the product.

4.1.13 How long do you wait to buy a new product after its initial launch

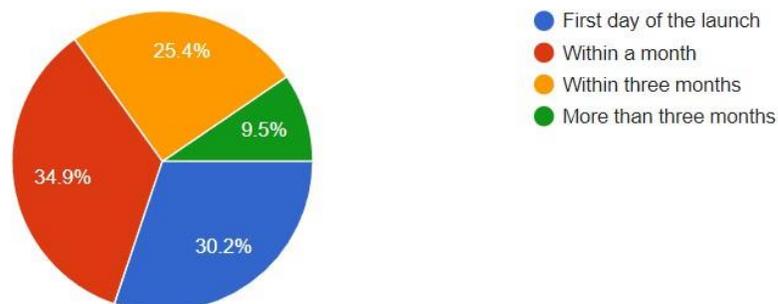
Sr. no	Wait time	Total respondents	Percentage
1	First day	19	30.2
2	Within a month	22	34.9
3	Within 3 months	16	25.4
4	More than 3 months	6	9.5
Total :			100

Chart

How long do you wait to buy a new product after its initial launch

 Copy

63 responses



INTERPRETATION

This chart clearly indicate that majority of the respondents of about 34.9% are interested to buy the newly launched product within first month of the launch. 30.2% of respondents are interested to buy the product on the first day of the launch itself . Around 25% are interested in buying the product within 3 months of the launch while only 9.5 % of respondents want to wait for more than 3 months before buying.

4.1.14 Which is the most likely place to buy a new product ?

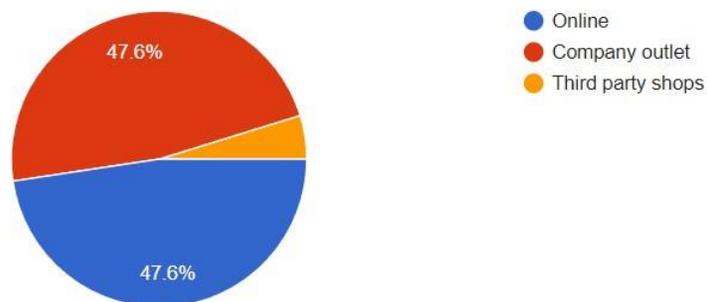
Sr. no	Place to buy	Total respondents	Percentage
1	Online	30	47.6
2	Company outlet	30	47.6
3	Third party	3	4.8
Total :			100

Chart

Which is the most likely place to buy a new product ?



63 responses



INTERPRETATION

This chart clearly indicates the most likely place to buy the new product and 47.6% of respondents are equally interested in buying products online as well as company outlets. Least preferred way to buy is with third party shops as indicated by the chart which shows only 4.8% wants to buy the product from third party shops.

4.1.15 How often you buy and use a new product

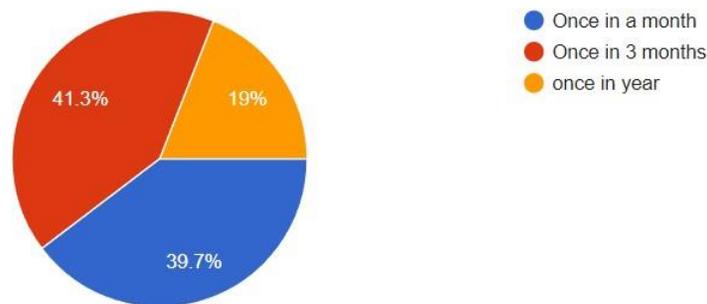
Sr. no	Time Duration	Total respondents	Percentage
1	Once a month	25	39.7
2	Once in 3 months	26	41.3
3	Once in a year	12	19
Total :		63	100

Chart

How often you buy and use a new product

63 responses

 Copy



INTERPRETATION

This chart clearly indicates that maximum number of respondents of more than 41% buy and use a new product once in 3 months. Not far behind at 39.7% of respondents buy new products once in a month while only 19% of respondents buy new products once in a year .

5.0 Conclusion and findings

1) Gender

Here the chart clearly indicates that around 60.3% of respondents are female and 28.6 % are male. Out of 63 respondents 7 have preferred not to say their gender which are around 11.1 % of the total respondents . Maximum of female respondents are observed in this survey conducted.

2) Age

Here we can clearly see a wide range of age spread among respondents, starting from 15 and ending at more than 46. We also see almost equal number of respondents in all age categories except more than 46 segment . With 43.5 , the highest number of respondents are between age ground 26 - 35 years of age indicating the maximum respondents are young and just starting with their careers or in the early 30s age group. 25.8% of the respondents are between the age of 35 to 46. While more than 46 years of age respondents are least equalling 8.1. This survey clearly indicates the majority of respondents are of young age group or have just started with their careers indicating a young mindset and their preference .

3) Qualification

Here , it can be seen that more than 57% which is also the highest number of respondents having either degree or diploma achieved . 28.6% of respondents are plus two only 14.3% are having a masters degree. Indicating that maximum number of respondents are well educated and career oriented with at least a degree or diploma.

4) Occupation

This chart indicate a mixed bag of occupation of the respondents but almost equal number of percentages of around 20.6% for respondents who are employee and 25.4 % are students . However maximum respondents are self employed at 47.6% and while just about 6.3% have responded as other. This indicates that maximum respondents are self employed with some business or entrepreneur mindset of maximum respondents.

5) Interest in new products

This chart clearly indicate that majority of the respondents about 52.4% are very much interested in new products indicating that this study is very much viable as maximum number of respondents are interested in new products and are interested in new product launches . Only 7.9% of respondents are least interested while 39.7% says they maybe interested . This indicates almost all respondents are interested in new product and its launches.

6) Factors which affects most

This chart indicate 44.4 % of respondents, which are also the maximum , have said that Brand name attached is the most important factor affecting their interest in new products . while 34.9% of respondents have said that word of mouth publicity is more important . 20.6% of respondents have indicated interest in new technology.

Brand name attached is more relevant to the maximum number of respondents and companies will benefit maximum if the new product launch is attached to a popular brand name .

7) Pricing and affordability

This chart indicates pricing preference of the respondents. Majority of them around 39.7% have said that the price should be cheaper and affordable, But not far behind at 31.7 % of respondents say that price can be higher if the product is superior. And 28.6% of the respondents think that price is irrelevant for new technology . Here we can clearly deduct that majority of respondents say that price of the new product should be cheaper and affordable and companies needs to have a clear cut strategy in this regard fro maximum benefit.

8) Aggressive advertising

This chart very clearly indicates that aggressive advertising is very effective for a new product launch. With over 71% of the respondents in favor of aggressive advertising, only 25.85% of respondents think that aggressive advertising is less effective . 3.2% of respondents preferred to stay neutral. Here we can clearly say that companies needs to invest into maximum and aggressive advertising for product launches.

9) Social media presence

This chart indicates the social media strategy which is preferred by the respondents, and over 61% of the respondents are in favor of social media presence of the product and think its highly effective for the product launch. 31.7% and 6.3 % think that social media presence is less effective and neutral respectively. Companies launching new products needs to have maximum social media presence for new product launches as indicated my maximum number of respondents that social media presence is highly effective .

10) Celebrity endorsement

Here , it clearly indicates that majority of the respondents of around 52.4% thinks that celebrity endorsement is relevant , the product launch might affected by it . Around 31.7% of respondents think celebrity endorsements is not rrelevant for product launch and 15.9 % of respondents choose to say that relevancy. This survey clearly shows that companies needs to hire a popular celebrity for its new products endorsements and have a proper strategic planning with them for product launches.

11) Best time for launch

This chart clearly indicates the majority of respondents of around 47.6 % say that best time to launch a new product is around winter holidays and almost equal number of respondents of around 28.6% and 23.8% think the best time to launch products is around summer holidays and major festivals respectively . Withi this survey its clearly shown that best time to launch products is around winters.

12) Top feature

Built quality is the topmost featured quality seeked by the 47.6% of respondents which is also the maximum . 36.5% of respondents think that Cheaper price is the top feature while only 15.9% of the respondents think that performance of the product is most important feature in the product. This survey indicating that cheaper price is going to help companies to the maximum benefit as most of the respondents say the same.

13) Wait time

This chart clearly indicate that majority of the respondents of about 34.9% are interested to buy the newly launched product within first month of the launch. 30.2% of respondents are interested to buy the product on the first day of the launch itself . Around 25% are interested in buying the product within 3 months of the launch while only 9.5 % of respondents want to wait for more than 3 months before buying. Here the survey shows that majority of the respondents wants to buy the product within the first month of the launch.

14) Likely place to buy

This chart clearly indicates the most likely place to buy the new product and 47.6% of respondents are equally interested in buying products online as well as company outlets. Least preferred way to buy is with third party shops as indicated by the chart which shows only 4.8% wants to buy the product from third party shops. Maximum respondents are interested in buying products online and second most preferred option is with company outlets. Companies can keep this in mind during construction of their product launch strategy .

15) Time duration before buying

This chart clearly indicates that maximum number of respondents of more than 41% buy and use a new product once in 3 months. Not far behind at 39.7% of respondents buy new products once in a month while only 19% of respondents buy new products once in a year. Maximum number of respondents buys the product within first 3 months of launch and shows majority of them wait and see the initial popularity of the product for about 3 months before buying .

5.1 Suggestions

An effective product launch strategy helps you generate awareness, build intrigue, and validate your product positioning. But it's not a linear journey. The best product launches take into account the product lifecycle—understanding where it fits into the bigger picture, and how to transition through each phase. In this chapter, I will explain how to build a resilient product launch plan that survives a non-linear journey. Set your launch goals. What do you want the launch to look like? Is it more about awareness or maybe sales? You need to set this key performance index for the new winning product. It is very important since while launching the question will be “What can I do to reach my goals?” The second thing you need to understand when entering the market is the market itself. It is necessary to understand how it is organized, who is present on it, and how it is distributed among the participants. It is necessary to identify the volume of the market, its potential, and demand. Understand the types of consumers present in this market and determine their behavior stereotypes. Make a research on demographics and psychographics of the market. Define your target audience. The question is who will buy your product or use your services? Who is your target group, which consumer is interesting to you, to whom you are generally guided? Find out what their problem is and how you could solve it with your product. Without an understanding of who your target consumer is, you cannot understand what you need to do and how to sell it later.

Some of the other suggestions are as follows :

1. Research on your competitors. Choose several competitors and find out what product or service they have that's similar to yours? Decide how you would convince a consumer to purchase your product or service? In order to do that, see the next step.
2. Bring out the features and advantages as well as the benefits of your product. Taking into account the problems, needs wants and desires of your target audience, find out what can attract customers and can make your product more competitive.
3. Select media and the delivery mechanism. It could be via E-mails, blogs, social media, mobile. Decide if you want it to be in text, video or audio. Set up Facebook, Instagram, Twitter and blog pages before the launch. It makes sense to create a coming soon page to make it possible for customers to get notified of when the product is going to be available by putting their name and e-mail address. People who are putting these data are interested in the release and they're highly targeted people.
4. Make it easy for people to learn more about your product with free trials, downloads, product videos, and demos. Also, you can let people vote to pick the logo which they liked the most, for example. If they invest in the creation of the product, they consider themselves a part of it and then they want to buy it.
5. Create a QR Code to deliver your product's website or app link, tutorial videos or an introductory offer.

Following these steps, you are likely to get more customers, increased revenues, and possible bigger future launches. However, it's not always so easy, so here we decided to present the most typical reasons for new product failure.

5.2

Why your new product launch can turn into failure.

The inadequate idea of a new product from the management of an organization. Quite often the head has unlimited authority in his organization. In this case, it is possible that the manager believes that he is well versed in the market situation and does not pay attention to the negative factors, and the organization's staff does not pay attention to possible problems. The new product does not satisfy the needs of consumers. Technical specialists working on the creation of new products are "carried away" by the development process themselves and concentrate all their efforts on improving new technologies when creating a product, not on whose needs the future product will meet. Entering the market without preliminary marketing research or implementing them at a low level. When a firm saves on research and does not conduct it or conducts it at a low professional level, the result is inadequate information about the market and incorrect management decisions.

The detachment of C-level managers from the process of creating a new product. The unwillingness or inability of the manager to direct and control the process of all product creation activities can lead to the fact that the goals and directions of work become vague and incomprehensible for employees. And the process of product development and its implementation depends very much on the ambitions of individual employees, which can be aimed at achieving personal goals and at variance with the goals of the organization.

Expectations of instant effect from the introduction of a new product. Some companies, having created a new product, expect immediate effect from bringing it to the market (big profits), and without getting a quick return, they refuse this product, believing that the product is unsuccessful. Sometimes (especially with regard to technical novelties), it takes some time for the new product to "catch on" in the market. Lack of control over all stages of the production and promotion process of a new product. When several organizations are involved in the creation and implementation of a new product, the main producer does not always have the ability to control all the stages of this process. This is especially typical for small companies that use the services of contractors participating in various stages of product manufacturing and development. Wrong pricing policy. The prices for the product are set too high or too low. Poor quality control. An attractive product idea, but not enough to maintain stable product quality. Launching the product at the wrong time. The product is launched too early when the market is not yet ready, or late when the market no longer needs this product.

6. Suggestion on building a product launch strategy

The best product launches take into account the product lifecycle—understanding where it fits into the bigger picture, and how to transition through each phase.

Treat your product launch as a phase in the product lifecycle to sustain a nonlinear journey. The typical product lifecycle can be broken down into four stages:

- Introduction: Your product may still be in development and your marketing goals focus on generating awareness and motivating users to sign up and purchase.

- Growth: A sharp increase in users and sales. You're adding new product features and looking to capture more market share from your competitors.
- Maturity: The height of your product's adoption and profitability. Your goal here is to sustain revenue and your position in the market.
- Decline: New user sign-ups and revenue begins to decrease. Here, your focus should be to earn new sales from fence-sitters and consider new revenue streams.

A product launch lives primarily in the introduction phase (merging into growth once it generates enough demand). But the path from introduction to growth (and beyond) isn't a one-way street. Thinking like this is too narrow. Understanding how your launch plan fits into the bigger picture will help you discern:

- How to build awareness in the introduction stage (this strategy will vary based on product type, industry, target audience, etc.)
- When to transition from one stage to another, and how long you should be in each stage to hit your goals (e.g. X demos booked in introduction, X revenue in growth)

Without a plan, you may hit your introduction goal of 100 demos and not fully realize how to monetize 'triers' into 'subscribers' to reach Rupees 50/user in monthly recurring revenue, for example.

This plan is your go-to-market (GtM) strategy, which should be informed by:

- Market conditions and competitive positioning
- Ideal customers and target audience
- Product offer and pricing
- Lead generation and customer acquisition process

An effective product launch strategy builds awareness and pushes products up a steep growth curve. But only if you get your product in front of the right people, at the right time, in the right way. Many founders assume if they build a great product or service, people will flock to it.

That's rarely the case. Instead, you must develop a product that meets market needs (and actually delivers the experience they want).

Ideal and effective 5 step approach for product launch :

Step 1: Create pre-launch documentation that refines your messaging and builds employee buy-in.

Pre-launch documentation helps ensure everyone is on the same page before you begin shipping your product. Your team needs clarity on and belief in what they're selling in order to persuade others to purchase, download, or sign up.

There are several documents you can create in pre-launch to encourage buy-in (no matter the size of your startup or organization):

- 1) Sales messaging guide
- 2) Press release
- 3) User manual
- 4) FAQ guide

Step 2: Conduct user and competitor research to define the customer experience.

Digging deep into user research and competitor analysis allows you to tell compelling product stories, build intrigue, and move the target audience from awareness to consideration.

Conducting user research to understand their needs To define the customer experience, you need to conduct user research.

This will help you determine:

- If your product is intuitively understood (or not)
- If your UX aligns with customer expectations (or if it misses the mark)
- How customers behave when using your product (e.g. if they continuously click 'see more' it may be worth expanding the text snippet to satisfy intuitive behavior)

User research is only successful when you have a working MVP. Asking users to report back on a buggy product is a waste of time and resources.

Step 3: Build suspense by teasing the product (and validate the product positioning in the process)

Building hype in advance of your product release allows you to leverage people's natural readiness to anticipate something. Anticipation is linked to well-being, in part because it provides comfort, gratification, and eagerness to look forward to something positive.

Creating anticipation also helps validate your product positioning. If teasers and hype are garnering interest, your pre-launch messaging is on point. If not, tweak and try again. If you're not regularly experimenting with how you market and sell, you'll struggle to position yourself effectively, even if your positioning has worked well in the past.

Step 4: Implement your product launch marketing strategy and iterate with feedback.

Hitting 'go' on your launch is just the beginning. Pay attention to how your product is perceived by the market and adjust your messaging based on customer feedback. Use multichannel promotion.

A product launch should not be seen as a single event or communication. Use a variety of marketing channels and content formats to create a stream of attention, expand your reach, and connect with customers at each stage of the buyer's journey.

Leveraging different channels further embeds your product into your target community and positions your company as an active and present resource in your target market.

Multichannel promotion looks like:

- Building a landing page for your new product or service
- Incorporating your new product or service into your home page
- Writing blog posts
- Posting on social media (both organic and paid)
- Setting up email campaigns
- Conducting influencer outreach (more on that shortly)
- Running webinars
- Conducting outbound sales

- Leveraging PR (more on that shortly, too)
- Targeting users with in-app messages or push notifications

The key to success is consistency. Your brand (and product) should be easily recognizable no matter the channel you're promoting it on. This familiarity engenders trust, which helps to build awareness and loyalty.

Step 5: Analyze your data to reassess and know when to move on in the product life cycle.

By analyzing a blend of both qualitative and quantitative data, you can paint a full picture of your launch progress and decide how to best move forward. It's common for new products or early-stage startups to lack sufficient quantitative data and metrics to see meaningful themes or patterns. But even with a small amount of qualitative data, you can generate high-quality insights.

7.0 Summary

To ensure your product launch strategy generates results, you need to create one that is resilient . Do as much as you can in the early stages to create awareness and earn consideration from your target audience. Conduct in-depth research to connect with your audience so you can develop powerful messaging and value propositions.

Once you hit 'go' on your launch, remember to continually assess feedback from customers, positioning, and your marketing efforts to maintain momentum towards the growth and maturity phase.

If there were a one-size-fits-all formula for a successful product launch, then there would be no failed products. For example, the best strategy for a large SaaS company will differ from the strategy that works for a biotech startup.

However, just because there are differences in strategy for different products, does not mean that there aren't proven ways to improve launches, across the board.

There are some proven strategies product managers can use to increase their chances of a successful product launch, regardless of the industry they're in. These need to be adopted by the companies depending on the geographical location , the local market statistics and the over customer mood of the place of the launch.

A successful launch requires much more than simply activating the "buy" button beneath your product. It needs to be a company-wide effort that involves the coordination, effort, and enthusiasm of departments across your company.

Product launches require a great deal of planning and lead time. You need to make sure that the many key components are ready to go before the big day. This includes marketing campaigns, sales collateral, trained sales and support reps, and of course a fully tested product.

When you and your team can plan and execute a successful product launch, you'll greatly increase the chances of your product resonating with users and generating momentum on its way to market success.

8.0 Websites used and Questionnaire

Websites :

www.google.com Google scholar

Economic times articles

Wall Street Journal write ups Wikipedia

Questionnaire :

Product Launch Questionnaire form

What is your gender

Male

Female

Prefer not to say

What is your age ?

15 - 25

26 -35

35 - 45

more than 46

What is your qualification ?

Plus two

Degree / Diploma

Masters

What is your occupation ?

Student

Self employed

Employee of an organization

Other



Scale your interest in new products

Very much interested

Maybe interested

Least interested

Factors which attract most when buying a new product

Brand name attached

Word of mouth publicity

New technology

How much relevant is Pricing and value for money of the product

Product should be cheaper and affordable

Price can be high if product is superior

Price is irrelevant for new technology product

What is the effect of aggressive advertising ?

Highly effective

Least effective

Neutral

Celebrity endorsement of the product

Relevant

Irrelevant

Depends on who the celebrity is



Product visibility on Social Media

Highly effective

Least effective

Neutral

Which is the best time to launch a product

Summer holidays

Winter holidays

Around major festivals

What is the top feature you look for in a new product

Built quality

Cheaper price

Performance

How long do you wait to buy a new product after its initial launch

First day of the launch

Within a month

Within three months

More than three months

Which is the most likely place to buy a new product ?

Online

Company outlet

Third party shops

How often you buy and use a new product

Once in a month

Once in 3 months

once in year

