



A STUDY ON BUSINESS ANALYTICS AND ITS IMPACT ON LAUNCHING NEW PRODUCTS INTO MARKET

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Abstract:

Business analytics is a powerful tool that helps organizations make informed decisions based on data-driven insights. This paper explores the impact of business analytics on launching new products in today's competitive market. Despite advancements in new product development (NPD), the success rate remains low, with only 25% making it past the first year. Therefore, organizations need to adopt a more data-driven approach to NPD. While the importance of business analytics in NPD has been recognized, there is a lack of empirical evidence to support its impact on new product launches. This study aims to fill this gap by examining the role of business analytics in NPD and its impact on the product launch process. The study is motivated by the need to understand the role of business analytics in NPD and its impact on product launch success. By utilizing business analytics techniques, companies can gather and interpret data on consumer behaviour, trends, and competition, which can inform and guide their product development and launch strategies. The study aims to achieve three objectives: understanding the background of new product launches, identifying the steps involved in new product development, and interpreting the reasons for success and failures using business analytics. To conduct this research, a qualitative approach will be adopted, with primary data collected through a Google Form survey of 140 participants. Open-ended questions will be used to gather detailed insights into the role of business analytics in NPD and its impact on product launch success. Thematic analysis will be used to analyse the data and identify key themes and insights.

Keywords: Business analytics, new product development, product launch success, data-driven insights, risk mitigation

1.INTRODUCTION:

Business analytics also allows companies to monitor and evaluate the effectiveness of their marketing campaigns. By analysing customer engagement, conversion rates, and ROI, companies can adjust their strategies in real-time to maximize their marketing efforts. Moreover, business analytics can assist companies in improving customer segmentation and targeting. By identifying and understanding different customer segments, companies can tailor their marketing messages and offers to better meet the needs and preferences of specific customer groups. Overall, business analytics provides companies with the tools and insights needed to make informed decisions throughout the new product launch process. By leveraging data and trends, companies can increase their chances of success and stay ahead of the competition in today's fast-paced business environment. Additionally, continuous learning, innovation, and adaptation are key to maximizing the benefits of business analytics and improving new product launch strategies in the future. Business analytics is a powerful tool that can help companies gain a competitive edge in the market by providing valuable insights and guidance for new product development and launch strategies. By embracing data-driven decision making, companies can effectively navigate the complexities of the marketplace and achieve success with their new product launches.

2.OBJECTIVES OF THE STUDY

- To understand the background of new product launches through business analytics and to study in-depth concepts of new products, launching strategies, and the various stages involved in the process.
- To identify the steps involved in the development of new products with reference to business analytics.
- To interpret the reasons for the success or failure of new product launches using business analytics.

3.REVIEW OF LITERATURE

• Kulkarni, Smita S (2005); The importance of new product planning and launch in the competitive market is emphasized by Alfred P. Sloan JR. Research on New Product Launch Strategies in the Automobile Industry reveals gaps in the system set up by companies and their channel partners. The study aims to improve the process of new product launches by identifying these gaps and proposing solutions. Growth and progress in the industry are interrelated, highlighting the need for dynamic strategies in the competitive economy.

• Robert G. Cooper, Elko J. Kleinschmidt (1986); In a study of 252 new product histories at 123 firms by Cooper and Kleinschmidt, the new product management process was analysed. Companies were evaluated on a set of 13 activities forming a new product process "skeleton." The study found a variety of practices among firms, with some stages being executed better than others. Weak areas included market

studies, initial screening, and preliminary market assessment. Emphasis on these areas could improve new product success.

- Batra, Shweta (2016); Every company performs a series of actions that are fully or at least partially attributable to marketing field. In context of today 's market if we see there are not only several brands of various products but only one brand offers a dozen of varieties. Kotler (1999) emphasizes the position of marketing to even argue that, in the future, marketing has the main responsibility for achieving profitable revenue growth for the company. Today cost efficiency does not provide long-term competitive advantage.
- Yurii Honcharuk (2023); Business analysts bring their specialized skill set to the table, ensuring your product resonates with the market's demands. By meticulously considering every facet, including market trends, client needs, and competition, Bas guide your team toward a launch that is not only seamless but also poised for success. As a company with broad experience in fintech projects, we can assume that the BA is a bridge between business and technology and ensures that every product meets the needs of clients, stakeholders, and the market.
- S. K. Rathi and R. K. Kulkarni (2018); Business Analytics has been one of the most popular subjects in. Marketing Management. The primary drivers of business analytics are the increase volumes of data, increased globalization & business complexity and increased speed of decision making for marketing managers & executives. Business analytics uses extensive data statistical and quantitative analysis, explanatory and predictive models to derive business decisions and corresponding actions. In the past decade, business analytics have become from a theoretical concept into the real application in different industries such as Telecommunication, Financial Services and Retail.

4.RESEARCH METHODOLOGY:

In this study, the data is obtained from primary sources. The primary data is collected from 100 respondents through a structured questionnaire which has been created using Google Forms and distributed among students, employers. The hypothesis is tested with linear regression

Hypothesis:

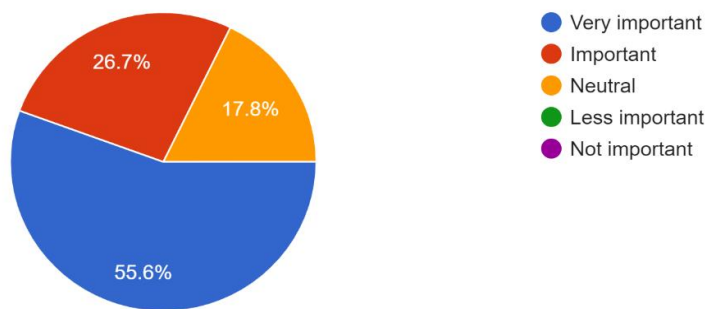
- **Null Hypothesis:** There is no significant relationship between the use of business analytics and the success of launching a new product into the market.
- **Alternative Hypothesis:** The use of business analytics has a significant impact on the success of launching a new product into the market, leading to higher sales, market share, and customer engagement.

5.DATA ANALYSIS:

5.1 How important do you consider business in decision making process for launching new products.

s.no	Category	Percentage
1	Very important	17.8%
2	Important	26.7%
3	Neutral	55.6%
4	Less important	0%
5	Not important	0%

How important do you consider business in decision making process for launching new products?
45 responses



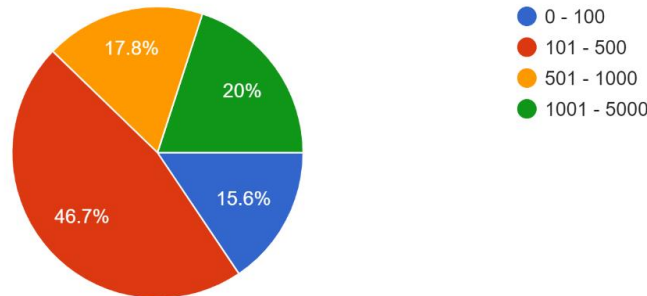
The pie chart provides represents percentages suggest a ranking or categorization system, with the majority falling into the "Neutral" category at 55.6%. "important" follows at 26.7% collectively and where "very important" category at 17.8%. This breakdown indicates a distribution of opinions or priorities among different levels of importance.

5.2 How many units of your products were sold during first month of launch.

s.no	Products sold (CF)	Percentage
1	0-100	15.6%
2	101-500	46.7%
3	501-1000	17.8%
4	1001-5000	20%

How many units of your products were sold during first month of launch?

45 responses



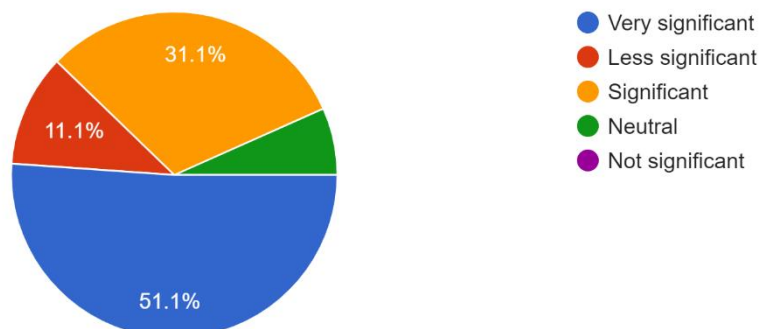
the above pie chart is about how many units of products were sold during the first month of launch. in the 0-100 the products 15.6% are sold., in the 101-500 products 46.7% are sold with the highest percentage.in the 501-1000 products were sold about 17.8%., and lastly in 1001-5000 products were sold.

5.3 In your opinion, how significant is the role of data analytics in product development.

s.no	Significance	Percentage
1	Very significant	51.1%
2	Less Significant	11.1%
3	Significant	31.1%
4	neutral	6.7%
5	Not significant	0%

In your opinion, how significant is the role of data analytics in product development?

45 responses



The above pie chart says the significance of role of data analytics in product development. In every organisation or business, data analytics role is becoming very important now-a-days. 51.1% have huge impact in market. This impact will give best result in coming days and it will improve market development.

5.4 Testing of hypothesis:

Regression Statistics	
Multiple R	0.237963088
R Square	0.056626431
Adjusted R Square	0.044979844
Standard Error	0.964969274
Observations	83

Source : Primary Data

	Coefficients	Standard Error	t Stat	P-value
X	1.301775148	0.323554119	4.02336138	0.000128195
Y	0.317912856	0.144177616	2.205008421	0.03028903

According to the analysis the r value is 0.03028903 it shows the positive relation between the variables. The Regression Analysis aimed to investigate the relationship between Independent and Dependent variables. The overall model was statistically significant ($p < 0.05$).

6. CONCLUSION:

In conclusion, business analytics play a crucial role in the successful launch of new products in the market. By integrating data-driven strategies into product development, businesses can gain a competitive edge by understanding market trends and consumer behavior. This knowledge allows businesses to tailor their products to meet the needs of their target audience, increasing the chances of a successful launch. Furthermore, data-driven insights can optimize marketing strategies, identifying the most effective channels and messaging for reaching the target audience. Business analytics also help companies allocate resources effectively, streamline operations, reduce costs, and invest more in research and development. Continuous monitoring of post-launch performance data enables companies to adapt quickly to changing market conditions and stay competitive over time.

7. REFERENCES:

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