

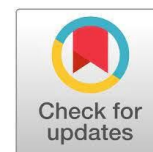
A Study on the Marketing Strategy for a New Product Development and Launch in the Market

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INTRODUCTION

In today's market careful planning and a good product strategy are essential to help you succeeding in the market. Companies everywhere are competing more than ever to develop new and unique products or services and gain a higher position in the market. Companies develop a high number of new products every year. Most of these products fail to secure competitive advantages and end up being just another high cost for the company. The aim of this thesis is to develop a product development and launch process for Company X, Finnish supplier of roll handling equipment for the paper industry. The need for this thesis came during the author's working experience with the company. Company X is a young company that creates innovative products for the industry. Developing new unique products that offer several benefits to the customers is the company mission and at the same time one of the main strengths. As the new product development is a continuous process and Company X is growing its product portfolio continuously, the commissioner felt the need instructing the product development and launch process in a well-defined step-by-step process that is easy to follow and communicate internally. The author's knowledge and experience gained during the studies in international business and working with in the paper industry can be utilized to help Company X in building this process. New products are very essential for the corporate success. Innovation is a must if you want to continue competing in the market. However the new product development is one of the riskiest processes that require focus and high investments. Several studies have been done in the successful product launch cases, and success drivers have been discovered. Corporations are using a structured idea-to- launch processes which help them manage implementing these success drivers and reduce the risk of product launch fail.

OBJECTIVES:

The objective of the thesis is to find a model and launch it to a process which would clarify the entire product development and launch process. The finalized product aims to increase the success rate on Company X 's new product launches. At the moment the company is not following officially any existing product development and launch process. All new product development and launch process goes through the management experience and the ideas are mainly focused in problem-solving cases. In other cases product development is based on existing products. A reliable existing product development and launch process is presented, analysed and then modified according to the Company X 's case. The final suggested process includes the main steps which should be undertaken in the product development and launch process. The necessary studies and documentations are displayed in the final developed process. Moreover, are view of the existing process or the path which existing products have followed from the idea to the launch has been conducted. The re- view helped the author to find the missing gaps and to complete a documented product development and launch process. From the review of the process the author discovered that the introduction of the product into the market was the most problematic stage in the product development and launch process. This discovery shifted slightly the planned final outcome of this thesis. The author decided to develop the product and development process but give the main focus and emphasis to the last stage of product development and launch process which is the launch of the product on to the market. Such focus aims to increase the benefits the company receives from the outcome of this product oriented thesis.

SCOPE AND LIMITATION AND RELEVANCE OF THE STUDY

This research is focused in the product development and launch process. Which adopts and develops a product launch method with clear steps. These steps can be used as checklist which company can editor modify at any time according to the product type or the company's strategic decision. There are several reasons why a structured product development and launch process is necessary within the company. KarlT.Ulrich and Steven P.Eppinger(2012,7) define three reasons why a structured product launch is necessary; firstly, a structured method makes the decision process fully defined, giving the possibility for everyone in the team to understand the basis of the decision and reducing the chance that unsupported decisions move forward. Secondly, all the important issues will be included in the product development as the steps will be displayed in the checklist which will also act as reminder. And thirdly, a structured method is normally self-documenting, as during the execution of the process the responsible team documents the decision for future reference. They would also be beneficial for the company when training new employees, as the practical documentation could be used for educational purpose. Company X is a new company developing new innovative products, which are unknown for the customers or the end user. (Company X ,2013) The author believes that to create trust with the customers and gain market share more rapidly, product launch fails should be avoided. This can be controlled by analyzing more carefully each stage of the product development and launch process and to successfully accomplish this, a structured constant process is necessary. As long as there is lack of information about the product launch process and the important steps that must be considered, it will be difficult for the company to include all success factors in the new product launches. The structured process which is the outcome of this thesis aims to help the company to reduce the above mentioned risk and lead to successful product launches.

STRUCTURE OF THE STUDY

INTRODUCTION

Back ground information, objectives, scope and limitations, relevance of the study, research questions and thesis structure.



COMPANY PRESENTATION (Due sensitive information is not displayed in online version)

Introduction, operations, company strategy and competitors



THEORETICAL FRAME WORK

Product launch process, Stage-Gate model, Idea generation, scoping and building business case, development, testing and validation, launch and launching strategy



APPROACH AND METHODS

Approach method, data collection and data analysis



FINDINGS AND DISCUSSIONS

Interview analyse and review of company current launch process, comparing the theoretical re- view and current activity.



PRODUCT LAUNCH PROCESS

Presentation of Launch stage as a separate process (sales and marketing), presentation of finalized product launch process for CompanyX (from idea to launch), reliability and validity of the study, own professional development and learning.



REFERENCES AND APPENDIX

RESEARCH APPROACH AND METHODS

The approach method that is followed on this product-oriented thesis is Qualitative research. Qualitative research is used when the expectations are unknown and the researcher needs to define the problem or to develop an approach to the problem.

Comparing to the quantitative research, the qualitative research goes deeper into the issue and the researcher can gather more detailed information (Mora2010;Silverman 2005, 152). The study is mainly focused on literature review and in-depth interviews. The author has used different reliable sources such as books, magazines, online articles and other internet sources to create a product launch model. Because the final outcome of this thesis is a tangible product and not a research, the theoretical review plays the most important role in this thesis. After reviewing the theory and understanding the main stages of the product launch process, the author analyses the product launch process that CompanyX has been applying during the last five years. From the theoretical Review only the relevant information that applies to CompanyX's business case is analysed and then compared with the existing approach that CompanyX has been following so far.

DATA COLLECTION PROCESS

As mentioned in the chapter above the main and most important data comes from the theoretical review and internal analysis of the company's existing material. Firstly an interview with the management and R&D team is conducted. The interview aim is to gather detailed information about the current product development process in the company and the future vision on the product development process. All the internal existing materials and researches which, are related to product development and product launch, are reviewed. Secondly, the literature review has been presented. The literature studies are focused in the entire product launch process with a stage gate model, which matches the company's product strategy and the current developing model. This process starts from the idea generation and end up with the launch of the product in the market. By creating a visual concept on the product launch process, it is easier to understand the best practices which companies should use for maximizing their product launch success. Another important source is the authors working experience in the company. During the last year from many customer and sales meetings, paper mill visits, and exhibitions the author has collected valuable feedback relating the launch of Company X's new products. The feedback also includes two open interviews prepared for CompanyX's Sales Partner and Assembly Partner. The opinion of both partners is very valuable as they both have a different relationship with CompanyX, and approach the paper mills in a different way.

DATA ANALYSIS

After reviewing the literature from different sources, the author analyses the current situation at Company X. The existing materials such as; product development plan, marketing plan, Sales materials and other related document are analysed and compared with the literature suggestions. The qualitative research conducted with the R&D and Management team are used to better Understand how the company is managing the product launch process, and what is expected To being developed in the near future. The interviews with the Sales Partners and Assembly Partners (customers) are analysed in the final stage, which is the launch of the product into the market. The launch as a separate stage is very important and in addition includes external opinions. The experience and constant interaction with the end-users makes the opinion of the partners very valuable for the outcome of this report. Other important data, which are essential for the results of this thesis, comes from the authors working experience in the company

CONCLUSION

The feedback received during the meetings with the customers, end-users and sales partners regarding Company X product launches has been collected and used as "the voice of the customer "in building Company X's product launch model. All collected data is firstly analysed and then paired with the literature suggestions. As result, the final suggestions are not based only on the literature review, but a real so supported by the Partners and end-users opinion, making the results valid and reliable. The role of the commissioner is very important in this thesis. The writer shares and evaluates the process together with the commissioner in order to get the best result when building a strategy for new product launch.

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