

Product launch

Business



This essay will discuss the way to launch a new product onto the market. There are different aspects which need to be considered such as marketing, market research, advertising and market segmentation. This essay will show some pros and cons of these methods. When you want to introduce a new product onto the market, market research is important. This means to collect and analyse marketing data. There are different ways to get information about consumer preferences. An advantage of qualitative research is that you can get attitudes, opinions and observe behaviours of customers relating to a new product.

I think that tasting is a good example. I could gather positive experiences with tastings. When I go grocery shopping I am sometimes able to try new products. It is a good way to get to know the flavours of new products. The quantitative research is also helpful to get numbers and statistics. In my opinion market research is necessary for product launches but it is also very time-consuming. Another aspect concerns market segmentation. Market segmentation is to divide a market into distinct groups of buyers. Market segments could be age, income, hobbies and family size. Each segment consists of people with common characteristics.

The advantage of segmentation is that you can serve potential customers with the appropriate advertising activities concerning the new product. Marketing in general is highly relevant when your intention is to introduce a new product onto the market. Marketing is the management process involved in identifying, anticipating and satisfying the consumer requirements profitably. In marketing, the marketing mix is sometimes referred to as the four Ps: promotion, price, placement and product.

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Additions could be profit, processes and physical evidence. However, in any of these contexts the most important aspect is advertising.

Advertising means to describe the product publicly and to try and to persuade people to buy it. The help of an advertising agency could be useful. An advantage is that they have resources such as knowledge about all aspects of advertising and advertising media. In addition, it consists talented advertising people who develop a media plan specifying which media – newspapers, magazines, posters, emails will be used and in which proportions. One possibility is to use advertising slogans to attract attention. In Germany it is popular to take English slogans (Come in and find out) or wrong grammar slogans (11880 - Da werden Sie geholfen).

An advantage of these slogans is that you can keep the message, vision or jingle in mind. Other activities could be commercials on TV or radio, free gifts, Billboards along the road, print advertising like flyers or posters and banners on websites, are also popular mediums for advertising your product or service. To conclude, I have shown the most important activities relating to product launches. The message is that these activities are necessary to increase the level of awareness of new products. In addition I have demonstrated that product launches are very time-consuming and to evaluate in terms of success.