

Unit 1 – a managerial approach to marketing

[Business](#), [Marketing](#)



Introduction

When bringing a new product or service together there are certain aspects to be considered for a successful product or outcome. Those aspects may include target, sector, location, creating an effective marketing plans and advertisement strategies. There are also certain issues and challenges that may arise when bringing this new product or service into existence. Challenges in New Product Launches When bringing the new product or service into the market, without a plan in place for its targeted consumers, sector, location, sales and distribution tactics there will be several issues and challenges to face.

According to Bloom, if all these problems are anticipated and handled creatively, social marketing efforts can succeed (Bloom, 1981). Challenges: Target Market and Sector. One challenge that is very distinct is target consumers and sectors. These two challenges differ where ever you go. When bringing that new product into existence you must do the research of the market for the sector and target market. Therefore, realizing the market sectors as well as the target consumer can determine the difference that one or the other may cause for a major challenge.

For example, 1990's McDonald's launched a product called Deluxe line to target the older people and launched a tag line " Especially for the grown up taste" to market it but the launch failed disastrously due to wrong selection of target market. Challenges: Effective Marketing Plan Another challenging task is creating an effective marketing strategy. Creating a effective marketing strategy when initiating a new product is all about keeping the

consumers needs in mind. The information presented in the marketing should so explanatory that it gives precise information to the consumer about the details of the product.

To give misleading information will cause product failure. Therefore, the marketing will be unsuccessful. For example, Levi Strauss came out with a product called type1 jeans with some different features in 2002 but the marketing and advertisements wasn't properly devised and erroneously lead consumers in turn leading to failure of the product launch (Bonander, 2010)

Challenges: Competition Another challenge is competition, when initiating a new product in the market because the market is constantly changing, entrepreneurs are constantly taking risks (ThinkQuest : Library).

For example, in 1985 Coca-Cola launch a new version of the drink with a tag line “ The best just got, better”, but the taste and quality of the new drink was not accepted by the consumers as the strongest competitors PepsiCo took the advantage and maximized its sales (POM final). Technology and New Product Development Marketing efforts can be enhanced by the use of technology. While sales and profits are progressing, it can also help the organization succeed in its marketing campaign. For example most companies are using social media and networking site like LinkedIn to market their business and services.

These social networking sites can make the new product campaign even more effective. Technology: Distribution Technology can also allow way for distribution of products or services. Therefore, through desk top advertising, e-marketing, and online marketing, technology has led the way to easy access marketing (Herbert and Grace, 2008). For example, a software Gold

Fire Innovator, developed by Invention Machine has three modules and comprises of tools that make use of value engineering and well formulated problem-solving methodology (TRIZ) to provide assistance to the users concerning the problem definition.

Its second module called researcher Facilitates Engineers in executing semantic searches related with the powerful databases for finding appropriate resolutions and concepts (Frey, 2006). Technology: Efficiency and Effectiveness Technology also helps in the quality, effectiveness, and efficiency of product data. For example, in the banking industry several models based on Data Envelopment Analysis (DEA) have been developed to help with the analyzing and processing of data (Yang, 2009). This process not only helps the organization to be more efficient but also more effective when servicing its customers.

Technology: Display Technology can also help to display your new product in an arena for a big or small audience. For example, with a web page the new product can be advertised and sent over the internet, whereas it will be displayed in a database to allow a professional and systematic presentation to a large audience and sharing the of a wealth of information on a continued bases. Legal and Ethical Implications in New Product Development Many legal and ethical implications are faced when launching a new product or service.

For example, packing, labeling regulations, disclosures, and standards. There are difference regulations set forth in different countries. There is a must that organizations understand the responsibilities regarding regulations are crucial to ensuring worldwide compliance and sustained economic edge

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(Akin-Ogundeji, 2010). Legal and ethical implications: Packing and labor There are various countries, which have specific regulations regarding packaging and labeling. There are also stipulates on how and where the labels should be placed on a products.

For example, in the US the PDP, is that portion of the package label that is most likely to be seen by the consumer at the time of purchase (GeneralFoodLabeling Requirements). This PDP must appear on the front of the product. Legal and ethical implications: Advertisement or Display The media also creates controversy due to interpretations of the signage used to advertise. For example, baby food called Gerber, when it was launched in the France, it means stack or vomiting, which had very bad impression on the customers and led to the reduced sales of the product (Perlman, 2008).

Legal and ethical implications: Media Advertisement and Display can really damages the launching of a new product because the audience can misused or misunderstand the given information. For example, when Coca-Cola entered china with the same name, the characters revealed the meaning as “ Bite the wax tadpole” which was very unfortunate and misinterpreted by the people resulting in a controversy (Bite the Wax Tadpole). Conclusion It is to be concluded that from the above discussions that product development is extremely important.

It also determines the organizations success and failures. Therefore, it can provide a great advantage to the company success. However, in technology can provide a huge advantage and shorten the time of developing and marketing a product. Technology allows an organization to customize their

product in the market. Lastly, the product should comply with the legal aspects to avoid problem with its success.

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