

Example of rethink the product launch by heberto molina a reflection essay

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Rethink the Product Launch, by Heberto Molina. A Reflection

The author in this article highlights the factors firms should consider when launching new products in the market, considering these factors will increase the probability of success of products and therefore improve the competitive advantage of a firm. When launching new products, firms should consider three practices, which include market back analysis, which involve understanding what the customers want. The second practice is Darwinian review, which involves analyzing existing products in other areas and how they have succeeded. The final process is capability forward analysis, which helps understand the best product to launch that, will be properly supported by existing capabilities.

The author intends to send this message to firm decision makers; the author however concentrates much on the food and beverage industry. Research the percentage of customers in each category where each segment indicates a particular consumer want. Only a small percentage wants it all in the quick service food industry and this is what Wendy's has concentrated in the past. The author also shows how McDonald failed in 1996 after spending \$300 million in marketing a new product, and this was due to failure to consider the three practices when launching their products. For this reason, the intended audiences in this article are the firms in the food and beverage industry. This message is sent to the firms to ensure that they make proper decisions when launching new products and avoid failures that would result when certain factors are not taken into consideration.

The author uses data and historical events to support his arguments, in the first instance the author provides evidence how McDonald spent \$300 in launching a new product Arch Deluxe, the product failed and discontinued. The firm did not consider the preferences of the customer and some of this includes the price and health preferences of the customer. Evidence supporting his article includes the Wendy target market segment, which is the “ want it all” segment, this segment, only comprise of 10% of the population. Failing to introduce products that target other markets such as the price sensitive consumer segment (19% of consumers) has made the firm less competitive. The author also shows evidence that the success of McDonald is because of targeting the price sensitive consumers and therefore it is considered a price leader. In other industries, the author shows that the success of iTunes in 2001 was a success because of considering compatibility forward assessment practice whereby iTunes took advantage of Apple products compatibility.

The author concludes by showing the relevance of these practices to firms, in order to succeed, a firm must understand the needs of its customers and this can only be properly understood using the three approaches. He however quotes Steven Jobs comment after successful launching the iPod tablet saying, “ Customers do not know what they want”, for this reason, the Author acknowledges that if the firms responsibility is to know the customer needs, then the three approaches must be used to ensure success.

This article has conveyed the message properly especially using evidence and supporting historical events. The information provided by the article is of value to many firms that consider introducing new products in the market.

Firms can clearly understand what to consider when launching new products in the market. In my own view, the leader has provided a deep analysis of the factors to consider when introducing products in the market.

Reference:

Molina, H., Cuellar, M. and Moeller, L. (2012)/ Rethink the Product Launch.

Retrieved on 8th August, available at [http://www. strategy-business.](http://www.strategy-business.com/article/12206?gko=0f861)

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