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DECISION SUPPORT & BUSINESS INTELLIGENCE

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ACTION PLAN FOR A NEW PRODUCT LAUNCH

Launching a new Product in Market without having the right strategy and understanding of customer’s needs can ultimately lead to its failure. Even if the Product is great but there are a lot of factors surrounding it contributes to its ultimate success. In the following essay, I will be talking about how to build a successful market launching strategy and what all factors should we considered upon is guaranteed success.

In this world, it is important to stay ahead of the competition. A company who knows their customers knows everything. Before launching the product, there is some important business question to be considered: Why would people be buying their product? Who are they targeting? What is going to be there ROI? Is it even worth it? These all questions help understand and plan a strategy that can contribute to successful product launch.

Data Analytics and Business Intelligence provide accessibility to explore customer data from CRM, surveys, reviews or external research to understand the market trend. Modern visualization tools like Spotfire, Tibco IBM Watson and Tableau are good for understanding customer data and their needs. In the fast-moving dynamic world, Data-driven organizations are more likely to win because they know their customers. Companies are realizing the potential of the Internet, utilizing its power to have a good start for their product from the beginning. “The success of a new product launch depends on many variables. By utilizing different digital marketing channels and tools, you can help ensure a victorious introduction.” (Radice, 2017).

Here are the strategies that can be followed for a successful New Product launch (Radice, 2017), (McCarthy, n.d.), (ALY6060, n.d.), (Chen, 2018):

**Pre- Planning:**

Before even getting the product out in the market, the Market analysis is important. Market research is required to know what their customers have been buying and what they are interested in. Looking for customers reviews for a similar product can help understand criticism or any future issues they may face when they will launch their product.

Market analysis also gives answers to some of the biggest business questions: Where to sell the product, online or store? What should be pricing of product so that it could be affordable for their customers? What advertisement strategy needed to be followed?

Knowing the competition and monitoring there moves, can help decide the strategy for their market launch of the product. In some cases, A prototype can be provided to internal staff members to collect their reviews and what they fell about the product. This way they can collect more data without letting anyone know the launch of a new product (Radice, 2017). For example, Samsung gives cell phones to their staff members and collect data about their experience with the new phone.

For an established company, they can start with online surveys surrounding their product features and what suggestions they would like to give. Listening to customers is important as the product is meant for them only. Business intelligence tools can showcase where they are lagging and what improvement is required.

Determine Launch goals can help set up an initial baseline for its success, it can also motivate the team members to stay focused. The sales data will track their market progress. Based on the progress, if required, new tactics can be implemented to ensure continuous success.

**Creation:**

After knowing the customer’s needs, it comes down to tailoring the product with their needs and demands. Changes can be radical or just a colour change based on provided reviews from the customers. Then comes the design and theme of product launch, If it is a household product so the theme should be simple and should be specifying the house need. A tagline can also be added to make it more appealing to the customers for example, “Easy to cook food” for cooking product.

The product can be promoted over any social media like Twitter, Facebook or Instagram. Advertisement on website and posters in the city can attract more customers and contribute to its success. Email can be sent to the existing customers, notifying something big is coming with a timeline showing how many days left.

Companies’ progress on social media can be tracked down using business intelligence tools and marketing and technical team can be informed of any necessary changes (Radice, 2017).

Business intelligence can help support goals and raise awareness about the advantages of using their product. Market research charts in Advertisement will build confidence in people to buy their product and show them what makes them different from others. Advertisement an addressing some basic need and show people how their product can resolve it. If the product connects emotionally with customers then it will defiantly go to be successful in the market.

Launching Blogs and starting discussion posts can attract a lot of attention. The press release can also create a hype in the market, making people curious to buy that.

**Pre-Launch:**

A week before the launch of the product is incredibly important. It can be “The Day” for a new company who is just starting. The enthusiasm and positive attitude and help keep going in that situation. Facebook posts, showing videos of people about how excited they are about the new product will keep their hype in the market.

Selection of venue and the time of the launch can largely affect the audience interest. Weekends can make more people attend their live event and grab a lot of customers attention. Free goodies can get them excited and chances of winning the gifts can people more interested in the new product (McCarthy, n.d.).

**launch Day:**

A known person or celebrity can attract a lot of people to buy that product. They can encourage them about the usage and advantages of having that. For example: If a celebrity says that they use that product then their fan will definitely be interested in buying and using the product.

Free samples and hand on experience can build a trust in people to buy the product in future.

**Ongoing Promotion:**

Even if the product is great but if no one is talking about it in their peers and sharing views with others may result reducing sales of the product. Other than promotions or advertisement, people are more prone to trust someone who may have already used the product. So, people should be encouraged to talk about it. Interviews and market surveys can play a big part, the statistics from the customer data can be used to show the world that people are liking it and what their growth is. Positive reviews always drive a lot of sales, looking at the sales data, B.I can complete showcasing that.

Give away in contests will make people challenge themselves to get it and at the same time will increase curiosity. It will also increase awareness about the product in the community.

**Maintaining Success and Dealing with Bad publicity:**

When everything is going great, people are loving the product, one bad publicity or review can bring down sales in a day (Radice, 2017). It is always important to look after their customers and resolving their issues. People like to trust companies who believe in after-sales service. For example, DELL Computers is loved by everyone because their service is too fast and they listen to their customer's issues.

To keep up the success, negative comment or issues should be listed and If required refund must be provided when customer is not happy. It will ultimately build confidence in customers to buy some other product in future as they know the company is there to support their issues if occurs. for example, Amazon always listens to their customer's review and provide necessary support so that their customers, as a result their customers never leaves.

An email thanking customer for choosing their product will also encourage them in future to buy from them.

Project Management Consideration to ensure the success of product launch:

For so long business leaders have been relying on experience and their intuition while making decisions. People’s likes and dislikes are changing every day, It is getting harder as there is no continuous trend. B. I and analytical tools have come to an aid to the Industry by providing easy data analysis and visualization that can predict any trends. Not everyone is from a technical background in a company, Using B. I graphs and charts simplifies the overall complexity of data and leaves the decision-making process to the leaders.

B. I in the commercial industry helps to see the ongoing trends, What people have been buying, what they are expecting in future and much more. For a company to succeed they need to provide customers with what they want. It also helps analyze internal data and helps understand what product is performing better and helps leader strategies their next move.

Not all organization have Analytical culture, to ensure success there is a strong need of building one. There can be hurdle related to the technology they have, there may be no infrastructure that could support such change. Sometimes people will resist change and refuse to use new methods but in a long run when there is the hard competition it is necessary.

When launching a New Product business intelligence plays a major role in guiding through the process. Market analysis is an important part of it, B.I and Analytical tools can perfectly tell the demand and entry points in the market for a new product. It can help target particular audience that will more likely to buy their product. For example, Bag backs sale may be more in a region where there are schools nearby than in rural place. By launching a product in urban areas where there is large young population will result in better sales. It helps in knowing KPI of a company.

Analytical tracks down sales for a product in Market, It can tell the company how good they have been performing compare to their competitor and can strategies further for any new move for growing success.

Ethical consideration in the use of data for business purpose (Linstedt, 2004):

* **Defining accessibility of data to the level of information**:

Sensitive data must be given on priority bases and not everyone may have that access and all time. As it can be confidential data of a company or their customer which can get the company into the problem if it’s get leaked.

* **Involving end user to define ethical standards consideration:**

It is important to know what their customers are willing to share and what concerns their privacy. There should be an agreement in terms of usage of data, defining the purpose and the condition surrounding it.

* **Locking the test environment after use, limiting the accessibility**

Data Analysis is performed on company’s main database. It has information that decides company fortune. Getting that data in wrong hand can result in a serious effect on company’s growth and its customer’s privacy. Data accessibility should be locked at all time so that no can access at any point when no one is there to see or track the activity.

* **Monitoring logs to see what data have been mined**

The company performed data mining to look certain information in the data. It should be tracked at all time so that if something suspicious occurs, the culprit can be caught easily.

* **Taking permission for customers for their accessibility of data**

Before even acquiring the data, and agreement should be signed showing that their data is going to be recorded and what purposes it is going to be used.

* **Formatting sensitive data into a different format to hide the identity**

Some data like a credit card, user personal information id goes into wrong hand can destroy someone’s life. It should be always taken care of by changing that data into different form before even forwarding it into someone’s hand.

Data can bring great insights but if it is misused can create privacy concerns for its users. Recently Facebook sold their customer data created a big headline in NEWS. It can even lead to identity theft, knowing all about the person. Ethics play a major role in building a safer analytical environment.

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