An Analysis of Market Potential for the Launch of a New Product in Mahindra

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Abstract: **This study Analysis of Market Potential for the Launch of a New Product in Mahindra investigates the feasibility and the strategic approach required to launch a new product in the Indian market. The review assesses market trends, consumer perceptions and competitor dynamics in order to evaluate the product success of Mahindra. Based on the insights from the study, recommendations are given for improving the penetration strategy that could facilitate Mahindra for new product development. Key suggestions are targeted promotional campaigns, improved after-sales service, and continuous customer feedback integration to refine product offerings. Primary data is obtained by means of a standardized questionnaire. The study's sample size consisted of 100 respondents In this study, chi square, correlation and percentages were used to analyse the data, the study investigates factors such as pricing, brand perception, and consumer satisfaction**

INTRODUCTION

This study will help me to find and new product launch of the authorized M&M Industry To know the reason for decline of customers at M&M Industry To know the perception of customers regarding the charges or rates offered by the Mahindra and To know any suggestion from customers to improve the Mahindra automobile Industry. The study is scheduled through primary data and other information thereby preparing Questionnaire, which focus of various variables, and attributes that are important to know the satisfaction level and the factors affecting the purchase decision. The survey caused in the customer with the sample size of 100.The collected data are tabulated and analyzed data and all suggestions are given according to the analyzed data graphs and charts are used to illustrate the statistical data and findings

OBJECTIVES OF THE STUDY

Primary Objective
- A study on the practice of Market Potential for The Launch of a New Product at Mahindra

Secondary Objective:
- To study the role of employee engagement in influencing market potential at mahindra.
- To study the customer satisfaction in new product launch at mahindra.
- To study the Reaching the target audience while managing new product launch at mahindra.

SCOPE OF THE STUDY

- Launch of new electric vehicles like the XUV400 EV and more EV models to cater to growing demand for eco-friendly transportation.
- Introduction of smart tractors and advanced farming tools to improve efficiency and sustainability in agriculture.
- New machinery and equipment for construction, mining, and infrastructure sectors with improved fuel efficiency and automation.
- Launch of region-specific products, including electric vehicles and compact SUVs, to tap into international markets.
- Focus on eco-friendly products, including hybrid vehicles and renewable energy-powered machinery, in line with global green initiatives.

LIMITIAIONS OF STUDY

- Limited or delayed consumer insights may prevent accurate prediction of product success or failures.
- Rapid changes in market trends and consumer preferences may affect the relevance of product launches.

- Difficulty in fully understanding competitor strategies and their impact on Mahindra's product success.
- The evolving nature of technologies, particularly in electric vehicles and automation, makes long-term predictions challenging

REVIEW OF LITERATURE

- James C. Anderson & James A. Narus (2004) Discussion on the concurrent effect of value-based selling strategies on the market potentials of new B2B products. It is very crucial to develop value propositions that speak to the business customer and competitively position the new product.

- Eric Ries (2009) This research paper lean startup methodology takes the reader through a standardized approach to examining specific areas related to forming a theory of change. It allows businesses to tweak their products prior to full-scale launch such that risks are reduced and market fit is optimized.

- John A. Quelch & Katherine E. Jocz (2006) The research shows that launching new products in emerging markets need to take place with strategies that are backed by local conditions, consumer behavior and adapts product to the market.

- Philip Kotler (2000) This is the process of dividing a broad consumer or business market, that is, a market made up of existing and potential customers, into sub groups, or market segments, of consumers based on some shared characteristics. Kotler maintained that market potential could be accurately measured by understanding consumers' needs and wants.

RESEARCH METHODOLOGY

Research methodology is mainly required for the purpose of framing the research process and the designs and tools which are to be used for the project purpose. Research methodology helps to find analysis of Market Potential for The Launch of a New Product in Mahindra

Research design:

It is the framework of the research methods and techniques that a researcher would use to carry out a study. This design gives researchers the power to choose the appropriate research methods to the subject matter and prepare for study success.

Sampling technique

Convenience sampling method
A convenience sample is one of the main types of non-probability sampling methods. A convenience sample is made up of people who are easy to reach. It is also convenient mode of collecting sample technique.

SOURCES OF DATA

Primary Data:
Primary data is information collected for the first time. For the most part, these data are basically observed and collected for the first time by the researcher. For project work I have used primary data for which I have used google forms. It is collected through Structured Questionnaire.

Secondary Data:
These data are mainly collected by other person for other person's purpose and now we use them for our purpose. So, we call these data as secondary data. It's collected from journals, articles, books, foot notes etc.
Sample size

The number of elements of the population is to be sampled. Total sample size for the research study is 100.
Tool used for the study:
Statistical Tools:
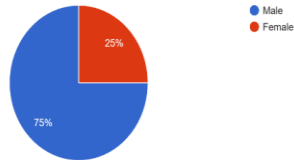☐ Chi-square test.
☐ Anova
☐ Correlation

DATA ANALYSIS

Table 4.1.1: Table indicating gender of the respondents

S. No		No. of. respondents	Percentage

1	Male	75	75%
2	Female	25	25%
Total		100	100%

Chart 4.1.1: Chart represents gender of the respondents

1) Your gender?
100 responses

● Male
● Female

Interpretation
From the above table it is interpreted that the number of respondents who are male are 75% and Female are 25%.

Inference
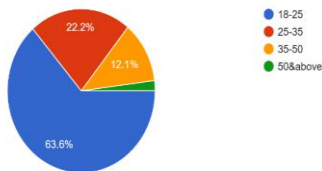Majority (75%) of the respondents are male

Table 4.1.2: Table indicating the Age of the respondents

S. No		No.of. respondents	Percentage
1	18-25	63	63.6%
2	25-35	22	22.2%
3	35-40	12	12.1%
4	50 & Above	2	2%
Total		100	100%

Chart 4.1.2: Chart represents the Age of the respondent

2) Your Age group?
99 responses

● 18-25
● 25-35
● 35-50
● 50&above

Interpretation
From the above table it is interpreted that the number of respondents who are between 18-25 is 63.6%,25-35 is 22.2%,35-50 is 12.1% and 50 & Above is 2%.

Inference
Majority (63.6%) of the respondents age is 18-24.

CHI SQUARE:
Hypothesis 1
- H0(Null hypothesis): There is no significant difference between the Mahindra's new product launches and the pricing of Mahindra's new product launches compared to similar vehicles from other brands.
- H1(Alternate hypothesis): There is a significant difference between the Mahindra's new product launches and the pricing of Mahindra's new product launches compared to similar vehicles from other brands.

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	13.278[a]	12	.349
Likelihood Ratio	14.528	12	.268
N of Valid Cases	100		
a. 11 cells (55.0%) have expected count less than 5. The minimum expected count is 1.35.			

Inference:
Since the p value (0.349) is more than 0.05. we reject Alternative hypothesis and we accept Null hypothesis. So, there is no significant difference between the Mahindra's new product launches and the pricing of Mahindra's new product launches compared to similar vehicles from other brand.

CORRELATION:

Hypothesis 2:

- H0(Null hypothesis): There is no significant difference between among respondents for the Mahindra's after-sales support for their new products and Mahindra's new product launches reflect the company's commitment.

- H1(Alternate hypothesis): There is a significant difference between among respondents for the Mahindra's after-sales support for their new products and Mahindra's new product launches reflect the company's commitment.

Correlations

		Mahindra new product launches reflect the company commitment	Mahindra after sales support for their new products
Mahindra new product launches reflect the company commitment	Pearson Correlation	1	.188
	Sig. (2-tailed)		.062
	N	100	100
Mahindra after sales support for their new products	Pearson Correlation	.188	1
	Sig. (2-tailed)	.062	
	N	100	100

Inference:

- Since the p value (0.150) is greater than 0.05. we reject Alternative hypothesisand we accept Null hypothesis. So, there is no significant difference between among respondents for the Mahindra's after-sales support for their new products and Mahindra's new product launches reflect the company's commitment.

FINDINGS

➢ 75% of respondents are male, while 25% are female. The majority of respondents are male.

➢ 63.6% are aged 18-25, 22.2% are 25-35, 12.1% are 35-50, and 2% are 50 & above. A significant portion of respondents belong to the younger demographic, indicating a strong interest in Mahindra's products among younger consumers.

➢ 66.7% are unmarried, and 33.3% are married. A larger proportion of unmarried individuals participated in the survey, suggesting that single customers may have a greater influence on product preferences.

➢ 43% earn 1-2 lakh, 22% earn 2-4 lakh, 15% earn 4-6 lakh, 11% earn 6-8 lakh, and 9% earn above 8 lakh. The majority of respondents belong to lower to middle-income groups, highlighting the importance of affordability in Mahindra's product offerings.

- XUV700 (34.3%), Thar (32.3%), e2o Electric (13.1%), Scorpio-N (13.1%), Other (7.1%). The XUV700 and Thar models are the most appealing among respondents, indicating strong consumer interest in SUVs.

- Advanced technology (39%), innovative design (34%), fuel efficiency (10%), affordability (13%), sustainability (4%). Advanced technology is a key driver in consumer preferences, followed by innovative design, suggesting that Mahindra should continue emphasizing tech advancements.

- Very reasonable (33%), reasonably priced (41%), expensive for features (19%), too expensive (7%). Most respondents find Mahindra's pricing competitive, but nearly 26% believe it could be more affordable.

- Very satisfied (41%), satisfied (42%), neutral (15%), dissatisfied (2%). Overall, respondents have a high level of satisfaction with Mahindra's technology features, supporting the brand's tech-focused strategy.

- Very stylish and modern (48%), good but could be improved (34%), average (16%), outdated (2%). Consumers generally appreciate Mahindra's design, but 34% believe there is room for improvement.

- Excellent (36.4%), good (43.4%), average (19.2%), poor (1%). A majority of respondents rated performance positively, indicating strong acceptance of Mahindra's driving experience.

- Very aware (37.4%), somewhat aware (44.4%), not aware at all (18.2%). While awareness levels are high, there is still a need for more aggressive marketing to reach all potential consumers.

- Yes, definitely (48%), need more information (31%), no (16%), unsure (5%). Nearly half of respondents are ready to buy, while 31% need more information, indicating the importance of strong product education.

- Very well (37.8%), adequately (46.9%), poorly (11.2%), not sure (4.1%). The majority agree that Mahindra meets modern needs, but further innovation may be required.

- Excellent (27.3%), good (51.5%), average (19.2%), poor (2%). Customer service is generally well-rated but has areas that could be improved.

- Very comprehensive (38.4%), could be improved (45.5%), needs more coverage (12.1%), not sure (4%). While warranty plans are considered good, nearly 45.5% see room for improvement.

- Very important (39.8%), somewhat important (43.9%), not important (13.3%), don't know (3.1%). Sustainability is a priority for most consumers, suggesting that Mahindra should enhance its eco-friendly initiatives.

- Very important (38.4%), somewhat important (35.4%), not important (16.2%), no opinion (10.1%). There is strong interest in EV options, indicating the need for continued investment in electric vehicles

- Very confident (39.4%), confident (35.4%), somewhat confident (20.2%), not confident (5.1%). While confidence levels are generally high, Mahindra could strengthen after-sales support.

- Yes, completely (45.5%), to some extent (41.4%), not really (10.1%), not at all (3%).

Most respondents believe Mahindra is innovative, reinforcing the brand's strong positioning in the market.

SUGGESTIONS

- To identify the customers choices and needs and to produce products that are required for the clients
- To enquire and implement changes and to rectify the problems provided by the customers.
- To set up the price as per market needs and trends

CONCLUSION

Overall, we find that there is strong market potential study for Mahindra in bringing out a new product, buoyed by positive market trends, rising consumer requirements and Mahindra's well recognized brand. The product could be an advantage for growing sustainability tendencies, technical advancements, and shifting consumer preferences in urban and rural markets. By using aggressive pricing, clever positioning and applying Mahindra's innovation and quality advantages, the product can find a niche in the market. Risks, such as competitive pressure, operational challenges and market entry barriers, however, will play a major role on the success or failure of the launch. An organization that can effectively leverage the market potential in a dynamic and changing industry is the Mahindra by forming strategic alliances, following the wants of customers and executing well planned marketing plans. You will ensure short term profitability and long term growth.

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