

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

Mohammed Mustaq Ali TR, Dr. Moli Ghosh

MBA., School of Management Studies Sathyabama Institute of Science and Technology, Chennai, Tamil Nadu, India

Assistant Professor, School of Management Studies, Sathyabama Institute of Science and Technology, Chennai, Tamil Nadu, India

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 102 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 102. 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 102.

Tool used for the study:

Statistical Tools:

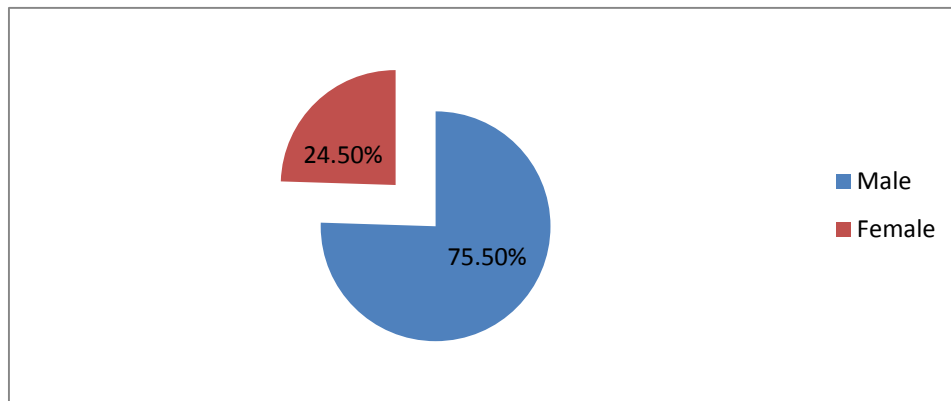
- ☐ Chi-square test.
- ☐ Correlation

DATA ANALYSIS

Table 4.1.1: Table indicating gender of the respondents

GENDER	RESPONDENTS	PERCENTAGE
Male	77	75.5%
Female	25	24.5%
TOTAL	102	100.0%

Chart 4.1.1: Chart represents gender of the respondents

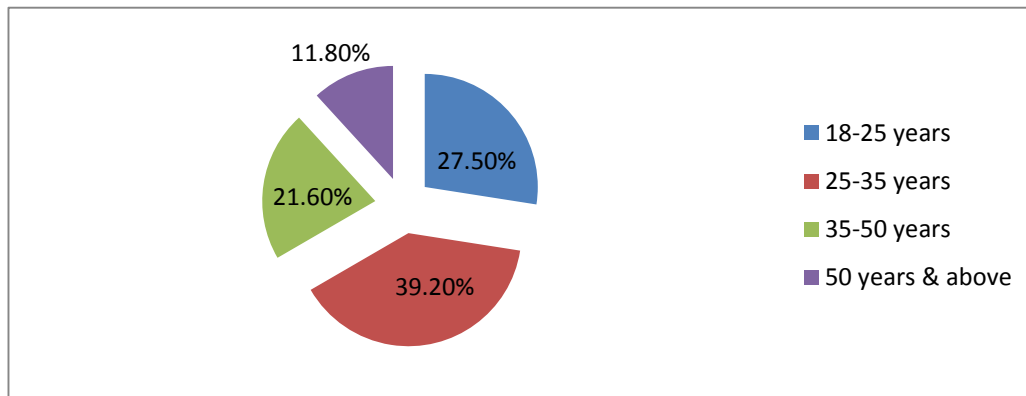
**INTERPRETATION**

The above table shows that, 75.5% of the respondents are male and remaining 24.5% of the respondents are female
Majority 75.5% of the respondents are male

Table 4.1.2: Table indicating the Age of the respondents

AGE GROUP	RESPONDENTS	PERCENTAGE
18-25 years	28	27.5%
25-35 years	40	39.2%
35-50 years	22	21.6%
50 years & above	12	11.8%
TOTAL	102	100.0%

Chart 4.1.2: Chart represents the Age of the respondent

**INTERPRETATION**

The above table shows that, 27.5% of the respondents are in the age between 18-25 years, 39.2% of the respondents are in the age between 25-35 years, 21.6% of the respondents are in the age between 35-50 years and remaining 11.8% of the respondents are in the age 50 years & above

Majority 39.2% of the respondents are in the age between 25-35 years

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.

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	22.257 ^a	12	.035
Likelihood Ratio	17.544	12	.130
Linear-by-Linear Association	.652	1	.419
N of Valid Cases	102		

a. 11 cells (55.0%) have expected count less than 5. The minimum expected count is .48.

The Pearson Chi-Square test shows a statistically significant association ($p = .035$), while the Likelihood Ratio test does not ($p = .130$). The Linear-

by-Linear Association is also non-significant ($p = .419$). However, the high percentage of cells with low expected counts (55%) raises concerns about the reliability of the Pearson Chi-Square result. Therefore, based on these mixed findings and the cell count issue, a definitive conclusion about the association is difficult to make.

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's after-sales support for their new products	Mahindra's new product launches reflect the company's commitment to innovation and quality
Mahindra's after-sales support for their new products	Pearson Correlation Sig. (2-tailed) N	1 102	-.500** 102
Mahindra's new product launches reflect the company's commitment to innovation and quality	Pearson Correlation Sig. (2-tailed) N	-.500** .000 102	1 102

**. Correlation is significant at the 0.01 level (2-tailed).

A moderate negative correlation ($r = -.500$, $p < .001$) exists between perceptions of Mahindra's after-sales support and their commitment to innovation/quality in new product launches. This indicates that positive views on after-sales are linked to less agreement on the innovation/quality commitment in new products.

FINDINGS:

- Majority 75.5% of the respondents are male
- Majority 39.2% of the respondents are in the age between 25-35 years
- Majority 67.6% of the respondents are unmarried
- Majority 44.1% of the respondents are earning INR 1 Lac to 2 Lac
- Majority 33.3% of the respondents are mostly interested in Mahindra XUV700 model
- Majority 40.2% of the respondents are attracted by advanced technology
- Majority 42.2% of the respondents said Mahindra's new product is reasonably priced
- Majority 43.1% of the respondents are satisfied with technology features in Mahindra's new products
- Majority 49.0% of the respondents said Mahindra's new product design is very stylish and modern
- Majority 44.1% of the respondents said Mahindra's new product performance is good about power and driving experience
- Majority 46.1% of the respondents are somewhat aware about Mahindra's recent product
- Majority 49.0% of the respondents are yes, definitely for purchasing a Mahindra vehicle based on their latest product offerings
- Majority 47.1% of the respondents said adequately for Mahindra's new products cater to the needs of modern consumers
- Majority 50.0% of the respondents are feeling good about Mahindra's customer service for their new product launches
- Majority 47.1% of the respondents are yes, but could be improved about warranty and

maintenance plans

- Majority 46.1% of the respondents said Mahindra's sustainability is somewhat important
- Majority 40.2% of the respondents are very important about Mahindra to incorporate electric vehicle options in their new product launches
- Majority 41.2% of the respondents are very important about Mahindra's after-sales support for their new products
- Majority 47.1% of the respondents said yes, completely Mahindra's new product launches reflect the company's commitment to innovation and quality

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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