Measures of Success

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A marketing plan is a document outlining what the business intends to carry out to create awareness and build a customer portfolio. Launching a new product in the market has challenges that the business endures and in the short-run or long run, the business reaps. Introducing a new product is accepting to take risks of which the aim is success not failure. Probably, Michelle takes a broad step and decides to risk on behalf of the business. In the meeting probably criticism will arise but the end objective depends with the implementation of the project. As a roadmap to success, marketing plan entails all marketing components with laid down strategies regarding conquering the interest of the customers and creating profile (Wilson, Daniel, & McDonald, 2002). In other words, for an entrepreneur to reap risks must be involved.

Measuring the success of launching the products depends on various factors. First, to what extent has the marketing created awareness? Second, what is the contribution of the new product towards the profit of the company? Is the product a monopoly to take advantage of the market? What is the return on investment? Answering these prior questions expressly gives a glimpse of the success of the new product (Ambler, & Kokkinaki, 1997). Therefore, the extent to which the product is known in the market will attract the attention of the buyer who will opt to purchase the product. Hence, an increase in the number of customers will lead to increase in sales. This means, if sales increases and comparing them with the cost of sales and other expenses, the profit is expected to increases. Moreover, the shareholder’s wealth increases as there is increase in returns.

A contingency plan is important to counter any failure that may arise (Myers, 1993). The plan relates to the pricing strategies that will focus on breakeven so that the initial cost is recovered. This could include producing substitutes to the new product.

From the market research and plan, the only recommendation is continuing to try. Not reaching the target at first instance does not mean failure.

References

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