Milestone Two

Running head: MBA-560 Marketing and Strategy

7-1 Final Project Milestone Three: Refinement

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Refinement

**Introduction**

For this paper, a prospective modern item for Samsung Mobile and Electronics will be examined. The article discusses the success evaluation procedure, methods employed, future plans of company concerning the new business idea, and how to implement various measures and integrate them in decision making. Besides, research is conducted on all of Samsung's items concerning the quantitative and qualitative measures applied to evaluate the performance of a new market. As such, how success or failure impacts decision making; whether to continue with the idea ar initiate exit methods are analyzed. Notably, Samsung is a well-established company that has experience in evaluating a new product's performance (Samsung Electronics, 2018). Most of the decisions made by the senior management team prove to be vital for the success of Samsung's new items. Besides, the study exhibits the feedback loops and processes to be implemented to support the prospective product and future plans concerning the idea.

**Success Evaluation**

A new product in the market needs a specific strategy to enhance its success in the market. Product development is one of the fundamental processes for companies to improve their competitiveness and profits (Samsung Electronics, 2018). The prospective product from Samsung will require various processes to evaluate its success in the market. As such, the product requires both qualitative and quantitative evaluation procedures. Therefore, the need to look at the process by studying a structured new product success performance framework. Ultimately, the study will cooperate with the R&D team to employ the new guidelines as a measuring unit for the success of the product. The application of appropriate measures helps effectiveness and efficiency in decision making concerning marketing strategies.

**Qualitative Procedures**

New product development is a fundamental qualitative procedure to measure and ensure the success of new products. According to Zellner (2017), this procedure offers a competitive advantage, specifically in the fast-paced market. Notably, the smartphone industry is a form of a fast-paced market. When a company produces its new product, it has to market it fast before competitors provide similar or alternative items. For instance, when Samsung manufactures the item chosen (face shield smartphone), they will have to market it quickly before Apple or Lenovo produces the same product. Thus, employing a new product development procedure is ideal in conquering the market and ensuring the product performs well (Sekaran & Bougie, 2016). Also, the new product development procedure leaves room for innovation, even when competitors create a matching item. Innovation will ensure the product serves in the market for long.

Further, most new products never make it to the launching stage. Products that fail amount to 30-40 percent of all new products produced globally (Pienaar, Van der Lingen & Preis, 2019). Coming up with this qualitative procedure will help Samsung's prospective item avoid falling into this trap. Qualitative measures will allow the product to attain the best quality required in the market; hence, it will pass the three stages of a new product in the market, namely development, launching, and success.

Senior management support, SMS, is a procedure that will ensure the marketing team attains maximum support in their task. Here, the management of the product allocates apparent empowerment to ensure the success of the implementation. The extend of the support from the senior management can be used to measure the success of the item (Pienaar, Van der Lingen & Preis, 2019). Management support is a variable factor in approximating the success of the face shield smartphone. SMS helps a company achieve its goals because it ensures rapid decision making. Besides, its involvement in the new product improves the relation between the marketing department and the R&D department, which helps them work substantially hence fast and productive success (Pienaar, Van der Lingen & Preis, 2019). It can be argued that a lack of senior management support can limit the success of the new product. Notably, SMS creates a conducive environment that helps overcome practical obstacles.

Cross-functional team involvement is vital for organizing developmental success. A Cross-Functional Team is described as a team in a company with a common purpose representing distinctive functions or disciplines whose combined efforts are requisite for attaining the organization's objective. Several researchers assert that creating a cross-functional team and credence of conventional organizational roles influence a new product (Zaied, Grida & Hussein, 2018). Samsung will use CFT to deeply understand the preferences of the customer concerning the latest smartphone. Significantly, CFT will improve coordination among functional structures, which will rise development efficacy, adherence to plan, and speed. A high-quality CFT team is advocated as an effective way to gain the skills and knowledge needed to facilitate the success of a new commodity. Besides, a quality CFT enhances decision making; effective decisions determine the performance of a new product. Necessarily, a good decision will determine the choice of an appropriate approach ton employ in the marketing of the new smartphone.

Moreover, Customer Involvement, CI, is another qualitative measure taken the firm will apply to approximate the success of the smartphone and deciding whether to initiate or quit the new commodity. Effective communication between the organization and potential clients helps the company evaluate how the new product is likely to be received by users (Haizar et al., 2020). Besides, involving the customers helps define the needs and desires of the customers; hence, better decisions are made to satisfy customers' wants and desires. Notably, CI develops opportunities for new products.

Other qualitative measures to employ to approximate the new Samsung product's performance include item screening, product testing whereby a few smartphones are marketed and sold; then, customer feedback is assessed to decide whether to venture in the market or leave (Samsung Electronics, 2018). Besides analyzing test market results is a proven procedure to estimate product performance. Also, the company can do aftermarket assessments in both short and long term assessments.

**Quantitative Measures**

Quantitative measures for estimating the performance of new devices in the market can be achieved through various ways that include the frequency of use of the product, depth of use, efficiency, and satisfaction. The ever-changing market requires quick decisions to evaluate whether to carry on with a particular item in the market or to reject it and develop another (Sekaran & Bougie, 2016). If the product does not win over other commodities or increase profits, the manufacturing company can opt to reject it. As such, the success of commodities is evaluated frequently.

The depth of use is the most intuitive way of approximating the success of new products. Here, the company will take account of how many people are utilizing the commodity. The new smartphone has a feature that tracks the phones in use. Phones already bought and are in use will reflect on the company's records. Besides, visitors and appointment activities can be useful in tracking products in use. For the new Samsung smartphone, success will mean having more than 1000 active users for the last ten days; otherwise, the firm will decide to drop it.

Frequency of use implies how often the user logs into your product. When the customer has purchased an item, and they do not use them, it shows they are not interested in the product. When customers do not utilize the product, it is a challenge to retain them (Haizar et al., 2020). You can measure the success of the product, depending on how frequently users logging. For Samsung's new smartphone, if the user does logging into the phone at least once a week, the product will have failed; hence, the company will opt to withdraw it from the market.

Besides, the efficiency of the new product is a crucial consideration in evaluating its performance. The usability of a commodity determines its workflow and likeability by the customers (Sekaran & Bougie, 2016). A product that is easy to use will be liked, and users will recommend it to other customers. A company can measure the percentage of usability by fitting a tracker that shows whether the user faces difficulties using the smartphone. The device's high usable rate implies high performance. Therefore, if the new Samsung face shield smartphone is more comfortable operating, the phone will have succeeded.

Lastly, satisfaction can be a quantitative measure of how the new product is performing. You can collect feedback from users and evaluate them according to user behavior. When the user is unwilling to commend, the product has not succeeded (Sekaran & Bougie, 2016). Averaging customer surveys will help make an appropriate decision based on this quantitative measure.

**Utilizing Both Methods in Decision Making**

Both qualitative and quantitative methods will be used to ensure the decision are accurate and measurable. When decisions are made from qualitative and quantitative analysis of the procedure, it leaves no room for error (Sekaran & Bougie, 2016). The integration of the two methods will determine whether the company will initiate exit strategies or will continue. For instance, if the commodity is being used frequently and at the same time, short term assessment launch has a positive impact, then the company will opt to continue. Still, if the product is being used regularly and the long term launch assessment was negative, then the company can choose to withdraw the strategies employed.

**Feedback Loops**

A feedback loop is a customer's input and the company's response to the input (Bailey et al., 2019). Best described as the reaction of the company per employee and customer feedback. Notably, the feedback loop is an essential process in the development and performance of the new product. As such, Samsung can apply this process to make sure it produces the best product, service as it has been over the years. As a brand company, Samsung has the capacity to make the new product customer favorite. When a company considers the feedback of its employees and customers, it is more likely to create a product that will entice its customers; hence retain them even when competitors offer similar products at a lower price (Haizar et al., 2020). Discussed below is the five-step process involved in implementing the new smartphone idea.

Firstly, the company will design how to establish communication to get information from the clients. In step one, Samsung will establish the purpose of the communication. The head of the communications department will plan the discussion between the company and customers, set a particular date, time, and venue. Since the company is worldwide, two discussions will be held, one will be based ob constituent voice, and the other will be informed of writing whereby the conversation will be engaged through charts.

In the second step, the company will collect information from the customers and employees. When employees give their views about the new product, they realize they are treated as unique, which boosts their morale (Bailey et al., 2019). Also, engaging customers will make them feel valued. At this stage, the company will explain the positive behavior or performance of the prospective product and discuss the significance of this behavior. Details about the product are obtained from the customers.

Thirdly, the findings of the conversion are analyzed. Analyzing the information collected from the conversation is a vital process. The analysts must ensure no details overlooked. Here, Samsung will evaluate what can make the product performed based on the thoughts of customers. Notably, both positive and negative feedbacks are analyzed. The answers from the customers are essential to accomplish the five-step feedback loop process.

In the fourth step, a dialogue will be held. The discussions will not be rushed since decisions are made at this stage. There is a real opportunity to make the product succeed based on the feedback provided in step two. The dialogue will give some insights into the development and performance of the product. Also, recommendations will be provided. Notably, this stage offers solutions on where to improve concerning the workplace environment, employee statuses, departmental relationships, and any other relevant area. The main goal of this stage to ensure all departments are satisfied.

In the last step, course correction is done. The shortcomings found in step four are rectified. Besides, the company sites approach to express their thanks to customers. The company links its success to customers and assures them the success of the company primarily depends on them. As such, Samsung believes its success belongs to the customers and not the company (Haizar et al., 2020).

To ensure the feedback loop processes' effectiveness, we will enhance the regular collection of feedback from our clients. The company will set a 24/7 online platform to engage customers in the success of the new product.

**Other Factors**

Apart from the factors discussed earlier, other factors may affect the implementation of the business idea. As a result, the company has procedures to identify these factors. Identification of other factors helps protect the idea and sets future plans. Firstly, the company will conduct an environmental scan. This procedure helps identify the political, economic, social, technological, environmental, and legal factors that may affect the implementation of the new Samsung smartphone (Pienaar, Van der Lingen & Preis, 2019). Identifying these factors helps the company know how to handle them when they affect the new product's plan.

Secondly, the company will stay updated on the external factors that may affect the idea's implementation. This measure alerts the company on trending issues and matters arising. Arising matters and trending issues in the market impact future plans. Therefore, perfect knowledge of current issues and trending helps the company avoid being unaware (Zaied, Grida & Hussein, 2018). To integrate this procedure, the company forms a team to keep on the watch of emerging issues in business. This team's feedback is incorporated in decision-making to ensure the company s nit blindfolded by such constraints.

Thirdly, conducting research can be an essential procedure for identifying other factors limiting the idea. A study is needed on factors that made other business ideas of the same company fail. Besides, the search team can do a study on how competitors implement heir similar ideas. Gatherings information is a core strategy border implementing an idea. Having perfect knowledge of competitors is key to conquering them (Zaied, Grida & Hussein, 2018). You must know how to beat them.

**Conclusion**

The article has examined a prospective modern item for Samsung Mobile and Electronics. Evaluation of a new product's performance helps make appropriate decisions that ensure the company enjoys profits and enhances competitive advantage. A feedback loop is a customer's input and the company's response to the input, best described as the company's reaction per employee and customer feedback. Feedback loop processes help Samsung get insights into the wants and desires of customers hence make appropriate decisions concerning the products. Based on customers' feedback, Samsung can manufacture the new smartphone to meet all the customer's requirements. Nonetheless, the success of the new smartphone depends on the company's procedure to identify and deal with other factors that may affect the implementation of the idea.

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