

SPECIAL APPLICATION OF MARKETING RESEARCH

WEEK 2 RESEARCH CYCLE

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2.1 Introduction

Welcome to lecture two in special application of marketing research. It is my joy to have you in this class. In the last class we introduced the course, defined marketing research, examined various types of research and delved into the relationship between marketing managers and marketing researchers. In this lesson we move further and examine the concept of the research cycle. The research cycle is derived from product life cycle and helps us understand the various types of research carried out in various stages of product lifecycle. We will examine the relationship between the two cycles and how marketing managers can utilize this knowledge to improve their competitiveness.

2.2 Intended Learning Outcomes

At the end of this lecture, you will be able to:

1. Describe product lifecycle and its significance to an organization
2. Discuss the research cycle and its connection to product lifecycle
3. Examine various stages of research cycle
4. Discuss the implications of research cycle to marketing managers

2.3 Quotes on Product lifecycle and research cycle

1. "When the product is right, you don't have to be a great Marketer. "Seth Godin
2. "Don't find customers for your products, find products for your customers. "David Ogilvy
3. "Watch the product life cycle; but more important, watch the market life cycle. "Philip Kotler
4. "By having your talent spend their workday solving unexpected problems in the product life cycle, you are missing out on the chance to exploit new market opportunities. "Peter Drucker
5. "The life cycle of a product begins with an idea, is nurtured through development, marketed for growth, maintained during maturity, and retired in decline." Anonymous
6. "Managing the product lifecycle is about ensuring that your product evolves to stay relevant to its customers." Jim Brown
7. "Innovation is the key to prolonging a product's lifecycle, but eventually, all products meet their end." Peter Drucker
8. "Products, like everything in life, have a life cycle. They are born, they grow, they reach maturity, and eventually, they fade away." Philip Kotler
9. "In the product lifecycle, the focus must constantly shift: from invention to market penetration, from growth to profitability, and ultimately, from decline to reinvention or replacement." Geoffrey Moore

2.4 Definition of product lifecycle

Various definitions of product lifecycle have been advanced by various scholars. For instance, Kotler (2012) defines product lifecycle as "The product life cycle (PLC) is an important concept in marketing. It describes the stages a product goes through from when it was first thought of until it is finally removed from the market. The PLC is usually divided into four stages: introduction, growth, maturity, and decline." From Jean-Jacques Lambin (2007) "The product life cycle concept describes the sales pattern of a product over time, divided into four distinct phases: introduction, growth, maturity, and decline. This cycle allows companies to develop strategies for maximizing profitability at each stage." Similarly, Aaker (1991) views PLC AS "The product life cycle is a model that outlines the stages through which a product passes, from development to eventual withdrawal from the market, guiding strategic marketing decisions and product management." On their part, Lamb, Hair, & McDaniel (2018) describe PLC as "The product life cycle is a concept that provides a way to trace the stages of a product's acceptance, from its introduction (birth) to its decline (death), offering marketers a framework for anticipating changes in market dynamics and profitability." Stanton (2004) emphasized that "The product life cycle refers to the stages that a product goes through from when it is first introduced to the market until it is finally withdrawn, emphasizing the need for different marketing strategies as the product moves through its life."

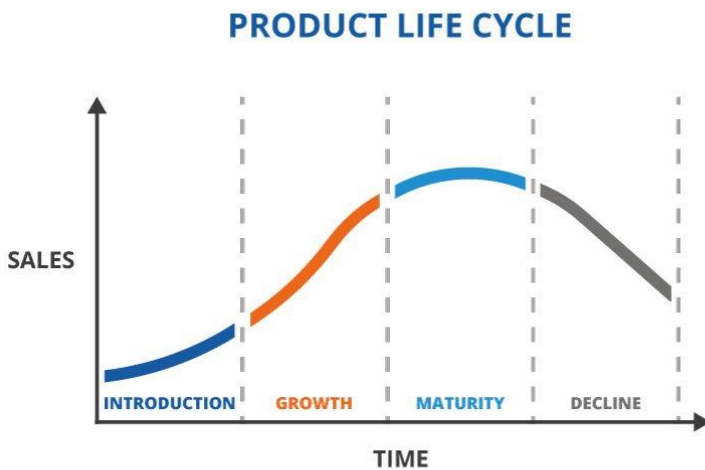
From these definitions we observe that:

1. All definitions agree that the product lifecycle consists of distinct stages—introduction, growth, maturity, and decline—which represent the typical trajectory of a product's market presence over time. This structure helps organizations understand that products are not static and require adaptive strategies throughout their lifespan.
2. The scholars emphasize the strategic significance of recognizing the product lifecycle. Whether from a marketing perspective (Kotler, Lamb, Stanton), brand management (Aaker), or overall business strategy (Porter), understanding the lifecycle is crucial for making decisions about product development, marketing investments, pricing, and competitive positioning. Each stage requires tailored strategies for profitability and sustainability.
3. The lifecycle concept provides a framework to anticipate market dynamics such as competition, customer adoption, and changing demand. Scholars like Lambin and Stanton focus on the importance of adapting marketing strategies at each stage. The introduction stage, for example, might require a heavy focus on awareness-building, while the maturity stage may involve defending market share against competitors.
4. The lifecycle model helps businesses allocate resources effectively. As Aaker and Lambin suggest, profitability varies across the stages, often peaking during the growth and maturity phases. This understanding allows companies to allocate budgets for R&D, marketing, and product support efficiently, and to determine when to innovate, invest in extensions, or retire a product.

5. Kotler focuses on the marketing strategy across the product's phases, highlighting the importance of adapting promotional efforts while Porter, while not providing a direct definition, views the lifecycle through the lens of competitive advantage, emphasizing how businesses must modify their strategies in different stages to remain competitive. Aaker sees the lifecycle as important for brand management, suggesting that companies need to maintain or enhance brand equity as products progress through their lifecycle while Lamb, Hair, & McDaniel take a more practical view, suggesting the lifecycle helps in forecasting and planning.

The product lifecycle is a versatile concept, central to both marketing and business strategy. It serves as a roadmap for understanding how a product evolves in the marketplace, guiding organizations in optimizing strategies around innovation, marketing, resource allocation, and competitive positioning at each stage. Each scholar's definition provides a unique lens, but they collectively underscore the necessity of managing products dynamically over time.

Figure 2.1 Product lifecycle stages



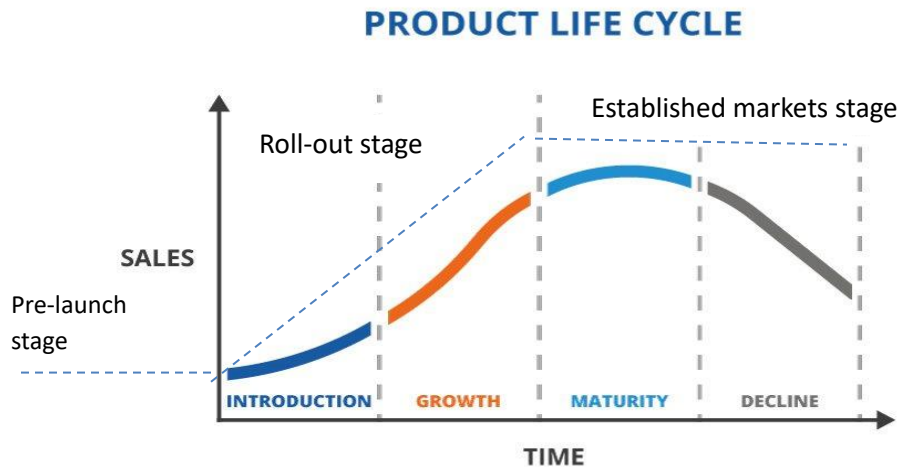
Source: *TWI Global*. "What is a Product Life Cycle?" *TWI-Global.com*, <https://www.twi-global.com/technical-knowledge/faqs/what-is-a-product-life-cycle>. Retrieved sept 2024

2.5 The research cycle

The research needs and activities of a company change overtime, especially as its product line matures and grows. Changes in the competitive environment influence and even dictate the types of research studies that must be carried out. The research cycle illustrates the changing configuration of research needs that brands face as they or their markets mature Dillon (1994). The research cycle acknowledges the fact that as products move through their life cycle, they have

unique needs. The research cycle, which can be divided into pre-launch, rollout and established markets, recognizes such changes and specifically matches research activities to the unique needs of a product during each stage of its life cycle.

Figure 2.2 Research cycle



Source: Kamau, J. N. (2024). *The research cycle [Lecture]. Special applications of marketing research, Africa Nazarene University*

1. Prelaunch stage

This is the initial stage in research cycle. Dillon (1994) notes that this stage of the research life cycle is characterized by research activities aimed at assisting the marketing managers in developing and introducing new and improved products that are likely to be successful in the markets place. All the marketing research activities undertaken in the pre-launch stage are designed to ensure that a national rollout, if undertaken will be successful in matching or exceeding management performance objectives. The pre-launch stage of a product development cycle involves all the preparatory activities conducted before the product is officially released into the market. The goal is to gather insights, validate assumptions, and fine-tune the product and its market approach to maximize the chances of success upon launch. Key Activities in the Pre-launch Stage:

- Market Research: Identifying target customer needs, preferences, and behaviors.
- Concept and Product Testing: Assessing product features, usability, and appeal.
- Brand Name and Package Testing: Ensuring the product name and packaging resonate with the market and convey the intended message.
- Test Marketing: Launching the product in a controlled or limited market to assess real-world performance and refine strategies.
- Marketing Strategy Development: Planning promotional campaigns, pricing, distribution channels, and launch tactics.

Table 2.1 Summary of research activities in prelaunch stage

Research Activity	Purpose	Activities	Outcome
Concept Testing	Evaluate the initial product idea or concept with potential customers before significant development.	<ul style="list-style-type: none"> - Present different product ideas, features, and benefits to target audiences via surveys, focus groups, or interviews. - Gather feedback on appeal, relevance, and potential challenges. 	Refines the product idea to ensure it aligns with customer expectations.
Product Testing	Assess functionality, quality, and usability of the product before launch.	<ul style="list-style-type: none"> - Create prototypes or samples for hands-on testing by potential users. - Collect feedback on performance, ease of use, durability, and problem-solving ability through various methods. 	Identifies improvements needed in product design, features, or performance before full-scale production.
Brand Name Testing	Test the effectiveness, memorability, and appeal of potential brand names.	<ul style="list-style-type: none"> - Present various brand name options to the target market. - Assess ease of pronunciation, memorability, cultural appropriateness, and alignment with brand identity and values. 	Selects a well-tested brand name that emotionally connects with the audience and supports brand positioning.
Package Testing	Evaluate the effectiveness of packaging in design, usability, and communication of product value.	<ul style="list-style-type: none"> - Present various packaging designs to the target market. - Assess attractiveness, ease of use, and ability to convey product information. - Test durability, functionality, and sustainability. 	Ensures the packaging attracts consumers, communicates effectively, and protects the product.
Test Marketing Studies	Evaluate the product's market performance on a small scale before full launch.	<ul style="list-style-type: none"> - Launch in a limited market or to a small audience. - Track sales, customer reactions, marketing effectiveness, and potential issues. - Analyze competitor responses and pricing strategies. 	Provides insights into market performance, informing final adjustments in marketing strategy, product features, or pricing.

Market Research	Identify target customer needs, preferences, and behaviors	<ul style="list-style-type: none"> - Conduct surveys and interviews - Analyze competitor data - Observe customer behavior - Segment market based on demographics 	<ul style="list-style-type: none"> - Clear understanding of customer needs and desires - Insights into customer preferences for products or services - Understanding of purchasing behavior and decision-making process - Identification of market opportunities for positioning and differentiation
Marketing Strategy Development	Plan promotional campaigns, pricing, distribution channels, and launch tactics	<ul style="list-style-type: none"> - Design promotional campaigns - Set pricing strategies - Select distribution channels - Plan product launch strategies 	<ul style="list-style-type: none"> - Defined marketing campaigns targeting specific segments - Competitive pricing model - Effective distribution and sales channels - Successful product launch strategy

The **prelaunch stage** of the research lifecycle refers to the period of preparing a product or service for market release. This phase typically involves final testing, soft launches, marketing planning, and adjustments based on feedback. Here are the advantages and disadvantages of this stage:

Advantages of the Prelaunch Stage:

- **Customer Feedback Collection:** Early testing (e.g., through beta releases or focus groups) allows you to gather real-time feedback from potential users, providing valuable insights to improve the product or service before a full launch.
- **Risk Mitigation:** By identifying and addressing issues early, businesses can minimize the risk of product failure or negative reception upon launch. This includes testing product functionality, usability, and market appeal.
- **Market Awareness and Buzz:** Prelaunch marketing campaigns help build excitement and anticipation for the product, generating early interest and brand awareness. This can result in higher sales or user adoption at the time of launch.
- **Competitive Advantage:** Understanding how your product performs in a controlled environment before going public allows you to refine features and improve positioning, offering an edge over competitors.

- **Strategy Refinement:** Testing marketing messages, distribution channels, and pricing models during the prelaunch phase enables companies to refine strategies based on real-world data, optimizing for success.

Disadvantages of the Prelaunch Stage:

- **Increased Costs:** Conducting multiple rounds of testing, marketing research, and prelaunch promotions can increase costs. This can be especially significant for startups or businesses with limited resources.
- **Time-Consuming:** Extending the prelaunch phase for testing, feedback collection, and adjustments can delay the overall timeline, potentially missing market windows or allowing competitors to gain ground.
- **Potential for Negative Early Impressions:** If the product isn't well-received during soft launches or beta testing, negative feedback or reviews could hurt brand reputation, even before the official release.
- **Limited Scope of Feedback:** The feedback gathered during prelaunch may not fully represent the entire target market. Early users may differ from the broader audience, leading to insights that don't translate to a wider consumer base.
- **Market Leakage:** Prelaunch activities, especially beta tests or teasers, may inadvertently reveal key features to competitors, giving them time to respond or replicate ideas before the official launch.

In summary, the prelaunch stage can be highly beneficial for risk mitigation and strategy optimization, but it requires careful management of costs, timing, and brand perception.

2. Roll-out stage

According to Dillon (1994), this is the stage of the research cycle that provides information about product/ market activities in the introduction and growth stages of a product life cycle. The chief purpose of marketing research in this phase is to provide information about what is going on in the marketplace. Throughout this phase, research studies that track consumer awareness level and attitudes and trial and repeat purchase are extremely significant. As rollout progress, tracking of consumer perception and usage becomes very important. Two research activities undertaken in this phase are market tracking and positioning studies.

- *Market Tracking Studies:* Market tracking studies involve the continuous monitoring and analysis of key market indicators, including sales data, consumer behavior, and competitive activities. The goal is to identify trends, shifts in consumer preferences, and changes in the competitive landscape over time. This type of research helps businesses make informed decisions about product development, marketing strategies, and overall market positioning.
- *Positioning Studies:* Positioning studies focus on understanding how a brand or product is perceived in relation to its competitors in the minds of consumers. These studies assess

brand attributes, consumer perceptions, and the competitive landscape to determine the most effective positioning strategy. The insights gained help organizations refine their messaging, differentiate their offerings, and enhance brand loyalty by aligning their products with consumer needs and preferences.

2.2 Summary of research activities in rollout stage

Research Activity	Purpose	Activities	Outcome
Market Tracking	To monitor and analyze market trends, consumer behavior, and competitor activities over time.	<ul style="list-style-type: none"> - Collect data on sales, pricing, and market share - Analyze consumer preferences and buying patterns - Monitor competitor strategies and performance 	<ul style="list-style-type: none"> - Identify emerging trends - Understand market dynamics - Inform strategic decisions
Positioning Studies	To assess how a brand or product is perceived in the market relative to competitors and to define a positioning strategy.	<ul style="list-style-type: none"> - Conduct surveys and focus groups - Analyze brand perception and attributes - Evaluate competitor positioning 	<ul style="list-style-type: none"> - Clarify brand identity - Develop effective marketing strategies - Enhance competitive advantage

Advantages and disadvantages of rollout stage

There are various benefits and demerits of research in the rollout stage. These are summarized as follows:

Benefits

- **Implementation of Findings:** The rollout stage allows for the practical application of research insights, enabling organizations to implement strategies based on data-driven decisions.
- **Market Readiness:** Testing strategies in real market conditions helps ensure that products or services meet consumer needs effectively.
- **Feedback Loop:** This stage enables the collection of real-time feedback from the market, which can be used to refine and optimize offerings.
- **Resource Allocation:** Insights gained can help in effective allocation of resources, ensuring that marketing efforts and investments are targeted and efficient.

- **Competitive Advantage:** Early rollout based on thorough research can provide a competitive edge by capitalizing on market opportunities ahead of competitors.

Demerits

- **Risk of Misinterpretation:** If research findings are misinterpreted, it can lead to ineffective strategies and wasted resources.
- **High Costs:** The rollout stage may require significant financial investment, which can be risky if the outcomes are not favorable.
- **Market Dynamics:** Rapid changes in market conditions may render research findings less relevant or obsolete by the time they are implemented.
- **Limited Scope:** Focus on specific findings might lead to overlooking broader market trends or consumer needs that weren't addressed in the initial research.
- **Time Constraints:** The need for quick implementation can sometimes lead to insufficient testing and analysis, resulting in hasty decisions.

3. Established Markets stage

This is the third stage of the research cycle that covers information about maturity and decline stages of the product lifecycle. It is the stage of the research cycle that provides information that managers need to use to strategically manage products in the mature and decline stages of the PLC (Dillon 1994). Research focuses on new ways to build interest in the product or identifying new segments and on developing effective ways to become more competitive. The emphasis is firmly on competition. The growing intensity of competition in most businesses makes predicting the reactions of competitors to a firm's own marketing program extremely urgent. Research activities undertaken in established markets include among others market structure studies and market segmentation studies. Market structure studies and market segmentation studies are two key research activities in established markets that help businesses understand their competitive landscape and target customers effectively.

Market Structure Studies

These studies analyze the characteristics of a market, including:

- **Number of Competitors:** Understanding how many players are in the market and their market shares.
- **Market Concentration:** Evaluating whether the market is dominated by a few large firms or is more fragmented.
- **Barriers to Entry:** Identifying factors that might prevent new competitors from entering the market, such as high capital requirements or regulatory hurdles.
- **Product Differentiation:** Examining how products differ among competitors and what factors influence consumer preferences.

- **Pricing Strategies:** Analyzing how pricing varies among competitors and the overall pricing environment.

These insights help businesses determine their competitive position and identify opportunities for growth or differentiation. Research activities associated with market structure studies typically involve a combination of qualitative and quantitative methods. The key activities involved include

- **Data Collection:** it involves both secondary and primary data collection. Secondary data collection involves gathering existing data from industry reports, market analysis, and competitor websites while primary data involves conducting surveys, interviews, or focus groups with industry experts, competitors, and consumers.
- **Competitive Analysis:** Identifying and profiling key competitors to understand their strengths, weaknesses, market shares, and strategies.
- **Market Mapping:** Creating visual representations of the market landscape, showing the positioning of competitors and the relationships among them.
- **SWOT Analysis:** Evaluating the strengths, weaknesses, opportunities, and threats within the market structure.
- **Regulatory Review:** Analyzing legal and regulatory factors that impact market dynamics, such as antitrust laws and industry regulations

Advantages and disadvantages of market structure studies

Advantages

- **Competitive Insights:** Provides a clear understanding of the competitive landscape, enabling companies to identify opportunities and threats.
- **Informed Decision-Making:** Helps businesses make strategic decisions regarding pricing, product development, and market entry.
- **Identification of Trends:** Reveals trends in the market that can inform long-term planning and strategy.
- **Resource Allocation:** Assists in determining where to allocate resources for maximum impact based on market dynamics.

Disadvantages

- **Complexity:** Analyzing the competitive landscape can be complex and time-consuming, especially in highly fragmented markets.
- **Dynamic Nature:** Market conditions can change rapidly, making findings quickly outdated.
- **Limited Scope:** May not capture emerging trends or disruptions from new entrants or technologies.

Market Segmentation Studies

Market segmentation studies focus on dividing a broader market into smaller, more defined segments based on specific criteria, such as:

- Demographics: Analyzing factors like age, gender, income, and education.
- Geographics: Segmenting based on location, such as regions, cities, or neighborhoods.
- Psychographics: Understanding consumers' lifestyles, values, and interests.
- Behavioral Factors: Looking at purchasing behaviors, brand loyalty, and usage rates.

The goal of these studies is to identify distinct groups within the market that can be targeted with tailored marketing strategies, ensuring that products or services meet the specific needs and preferences of different consumer segments.

Research activities associated with market segmentation studies typically involve a combination of qualitative and quantitative methods. The main activities carried out include

- Data Collection: this is done through Surveys and Questionnaires for collecting demographic, psychographic, and behavioral data from potential customers as well as through Focus Groups which conduct discussions with targeted consumer segments to gather in-depth insights into preferences and motivations.
- Data Analysis: Utilizing statistical tools (e.g., cluster analysis, factor analysis) to identify distinct consumer segments based on collected data.
- Persona Development: Creating detailed profiles (personas) for each segment, outlining their characteristics, needs, and behaviors.
- Testing and Validation: Conducting pilot campaigns or A/B testing to validate the effectiveness of targeting specific segments.
- Market Size Estimation: Estimating the size and potential of each segment to prioritize focus areas for marketing efforts.

By employing these activities, businesses can develop a comprehensive understanding of their market and effectively tailor their strategies to meet the needs of their target consumers.

Advantages and disadvantages of Market Segmentation Studies

Advantages

- Targeted Marketing: Enables more effective marketing by tailoring messages and products to specific consumer groups.
- Increased Customer Satisfaction: Helps identify and meet the unique needs of different segments, leading to higher customer satisfaction and loyalty.
- Enhanced Efficiency: Reduces waste in marketing efforts by focusing resources on high-potential segments.
- Better Product Development: Informs product features and benefits that resonate with specific segments.

Disadvantages

- **Over-Simplification:** There's a risk of oversimplifying consumer behavior by segmenting too rigidly, which may overlook individual differences.
- **Data Limitations:** Quality of insights heavily depends on the accuracy and comprehensiveness of the data collected.
- **Cost:** Conducting thorough segmentation studies can be resource-intensive, requiring significant investment in research.

Conclusion

The research cycle is one of the areas that is critical for the success of any business. Many businesspeople, however, do not view it from that perspective. It is significant for marketers not to view any marketing research in isolation but to try and find out where it fits within the cycle and determine its connection with other activities of the firm. Marketers must have a holistic view of the business and determine how various type of research build into each other for success of the business.

2.6 Review Questions

1. Seth Godin emphasizes that the right product minimizes the need for exceptional marketing. How can businesses assess whether their product is "right" for the market, and what metrics might they use to evaluate this?
2. Philip Kotler and other scholars discuss the importance of adapting marketing strategies at different stages of the product lifecycle. What specific marketing strategies would be effective during the introduction phase compared to the maturity phase, and why are these adaptations necessary?
3. Considering Peter Drucker's insights on innovation and market opportunities, how can organizations balance the need for addressing unexpected problems in the product lifecycle while also seeking new market opportunities? What approaches could facilitate this balance?
4. How does the research cycle adapt to the different stages of a product's life cycle? Discuss the unique research needs during the pre-launch, rollout, and established market stages.
5. What role does customer feedback play in the pre-launch stage, and what are the potential consequences of inadequate feedback collection? Analyze the advantages and disadvantages of gathering customer insights before a product's official launch.
6. In what ways can market tracking studies during the rollout stage influence a company's marketing strategy? Explain how ongoing market research can lead to informed decision-making regarding product adjustments and competitive positioning.
7. How do market segmentation studies benefit businesses in established markets, and what challenges might they face during this process? Evaluate the impact of effective market segmentation on marketing efforts while considering potential drawbacks.

Self-test

1. What is the primary focus of Seth Godin's quote regarding product marketing?
 - A) Innovation is key to success.
 - B) Product quality reduces the need for marketing.
 - C) Market research is unnecessary.
 - D) Marketing strategies are more important than the product itself.
2. According to David Ogilvy, what should businesses prioritize when developing products?
 - A) Finding customers for existing products.
 - B) Creating innovative marketing campaigns.
 - C) Finding products that meet customer needs.
 - D) Competing on price.
3. Philip Kotler suggests that organizations should monitor what cycle in addition to the product life cycle?
 - A) Financial cycle
 - B) Market life cycle
 - C) Sales cycle
 - D) Innovation cycle
4. Which stage of the product lifecycle is characterized by heavy awareness-building efforts?
 - A) Introduction
 - B) Growth
 - C) Maturity
 - D) Decline
5. What does Jim Brown emphasize about managing the product lifecycle?
 - A) Focus on product invention.
 - B) Ensure products remain relevant to customers.
 - C) Minimize changes to product features.
 - D) Limit marketing efforts.
6. According to the anonymous quote, what are the stages of a product's life cycle?
 - A) Idea, launch, growth, exit
 - B) Development, launch, maturity, decline
 - C) Idea, development, growth, retirement
 - D) Introduction, growth, maturity, decline
7. What is a common theme across the definitions of the product lifecycle?
 - A) The product lifecycle is linear and static.
 - B) All definitions agree on the importance of brand management.
 - C) The lifecycle consists of distinct stages.
 - D) Innovation is not essential in the lifecycle.
8. What does Aaker suggest about the product lifecycle?
 - A) It is primarily a marketing tool.

- B) It outlines the stages for financial forecasting.
- C) It guides strategic marketing decisions and product management.
- D) It has no impact on competitive positioning.

9. Which stage of the product lifecycle typically sees the highest profitability?

- A) Introduction
- B) Growth
- C) Maturity
- D) Decline

10. What is the key takeaway regarding the product lifecycle's role in business strategy?

- A) It is irrelevant in today's fast-paced market.
- B) It helps companies to innovate only during the introduction phase.
- C) It serves as a roadmap for optimizing strategies over time.
- D) It emphasizes maintaining a static product offering.

11. What is the primary purpose of the pre-launch stage in the research cycle?

- A) To track sales data
- B) To develop and introduce new products
- C) To analyze market trends
- D) To conduct post-launch evaluations

12. Which of the following is NOT a key activity in the pre-launch stage?

- A) Market research
- B) Test marketing
- C) Market segmentation
- D) Concept testing

13. What type of studies are conducted during the rollout stage to monitor consumer awareness?

- A) Market structure studies
- B) Positioning studies
- C) Market tracking studies
- D) Test marketing studies

14. In established markets, research primarily focuses on:

- A) New product development
- B) Consumer behavior analysis
- C) Competitor reactions and positioning
- D) Brand awareness

15. What is a disadvantage of the pre-launch stage?

- A) High customer engagement
- B) Increased costs
- C) Enhanced product visibility
- D) Better market readiness

16. What is the main goal of market structure studies?
- A) To evaluate product features
 - B) To analyze consumer feedback
 - C) To understand the competitive landscape
 - D) To develop marketing strategies
17. Which research activity aims to identify target customer needs and preferences?
- A) Brand name testing
 - B) Market tracking
 - C) Market research
 - D) Concept testing
18. What is a potential risk of conducting market segmentation studies?
- A) Improved marketing efficiency
 - B) Increased customer satisfaction
 - C) Over-simplification of consumer behavior
 - D) Detailed persona development
19. In the rollout stage, what is the significance of real-time feedback?
- A) It helps in long-term forecasting
 - B) It enables quick implementation of strategies
 - C) It assists in competitor analysis
 - D) It guarantees market success
20. What advantage does effective marketing strategy development in the pre-launch phase provide?
- A) Reduced competition
 - B) Higher chances of successful product launch
 - C) Immediate sales increases
 - D) Streamlined production processes

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Answers to self-test questions

1. Product quality reduces the need for marketing.
2. Finding products that meet customer needs.
3. Market life cycle.
4. Introduction.
5. Ensure products remain relevant to customers.
6. Idea, development, growth, retirement.
7. The lifecycle consists of distinct stages.
8. It guides strategic marketing decisions and product management.
9. Maturity.
10. It serves as a roadmap for optimizing strategies over time.
11. To develop and introduce new products.
12. Market segmentation.
13. Market tracking studies.
14. Competitor reactions and positioning.
15. Increased costs.
16. To understand the competitive landscape.
17. Market research.
18. Over-simplification of consumer behavior.
19. It enables quick implementation of strategies.
20. Higher chances of successful product launch.