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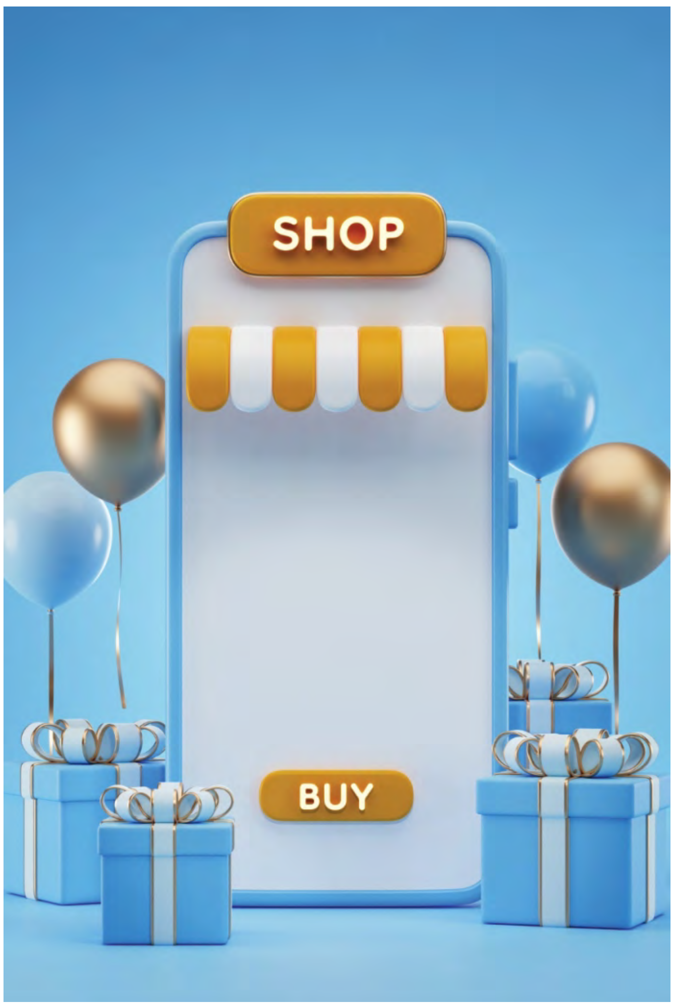
The Right Timing: A Crucial Factor To Launch An Innovation Successfully



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Problem of Practice:

Launching a new product or service is a delicate balancing act. Without a feasible way to gauge when consumers and stakeholders are ready, a new product/service release remains a risky venture. A recent research article by Robinson and Veresiu tackles this challenge by introducing the concept of 'temporal legitimacy' — launching a product when both the company and its customers are ready.[1] *The framework provided by the article can help businesses decide the best time to release a product, thus increasing the chances of success and reducing the risk of failure. Our essay offers practical insights for product development managers, marketing managers and innovation strategists on how they can time new product and service launches while avoiding the pitfalls of poorly timed innovation*

[1] The article 'Timing Legitimacy: Identifying the Optimal Moment to Launch Technology in the Market' by Thomas Derek Robinson and Ela Veresiu, featured in Volume 88 of *Journal of Marketing*, talks about how to create the optimal technology product launch moment and avenues of future research on market timing beyond technology launches

Timing the market

There is excitement when a company launches a new technology product but there are risks involved as well. There is a chance of failure for even the most advanced products, if they are launched at the wrong time. Take the example of Google Glass, a cutting-edge augmented reality device, which was launched with a lot of fanfare, but ultimately failed, as people and regulators weren't ready for its features.[2] On the other hand, Ray-Ban's Meta smart glasses, launched years later, found success as they matched market needs at the right moment.[3]

Google was not alone in its struggles with Google Glass. About 95% of new products fail, often due to poor timing.[4] Lacking a structured approach for assessing when consumers and other stakeholders are ready, businesses often rely on guesswork, which risks wasted resources and missed opportunities.

The principles of optimal launch timing can be applied across industries, including consumer goods, fashion, food and automobiles. With examples from different sectors, we can establish guidelines on how companies can reduce risks, avoid failures and make the most of their innovations.

Importance of timing

Timing is a critical factor that can make or break a product launch. To address the issue, the research by Robinson and Veresiu introduces the concept of 'temporal legitimacy'— for a product launch to succeed, the company needs to align its actions with market readiness.

Even the most innovative technologies can fail if introduced too early or too late, as happened with Microsoft Zune.[5] Despite being a technically sound product, the Zune failed because it was launched after Apple's iPod had already captured the market and set consumer expectations. On the other hand, Tesla's electric vehicles (EVs) succeeded because the company planned the launch during a time when environmental concerns and government incentives were aligned to create a demand for sustainable transportation solutions.[6]

The timing of a product launch is not just a lucky coincidence; it depends on two critical factors:

1. **Firm-led coordination:** This involves the company's efforts to prepare the market for the product through marketing campaigns, stakeholder engagement and ecosystem development. For example, Apple spent years building its ecosystem of apps and devices before launching the Apple Watch, ensuring a seamless experience for users.[7]
2. **Stakeholder willingness to change:** This measures how ready consumers, regulators, and influencers are to adopt the new product. A great example is the rise of food delivery apps like Uber Eats, which succeeded because consumer behaviors were already shifting towards convenience and digital solutions.[8]

By combining these two dimensions, there are four possible market timing scenarios (*see Figure 1*): The graph can help managers assess whether their firm's efforts and market readiness are aligned, thus allowing them to identify potential risks and opportunities before launch.

Figure 1: How to assess if the firm's efforts and market readiness are aligned

Firm-Led Coordination / Stakeholder Readiness to change	Low Readiness	High Readiness
Low Coordination	**Adverse Timing** E.g.: Google Glass, launched in 2013, before the market was ready and faced privacy concerns and social resistance	**Flexible Timing** E.g.: Early streaming services where consumers were prepared, but firms lacked infrastructure and business models[9]
High Coordination	**Inflexible Timing** E.g.: Early electric vehicles where companies pushed, but charging infrastructure and consumer adoption lagged[10]	**Optimal Timing** E.g.: Apple iPhone (2007) when Market demand, technology and stakeholder readiness were perfectly aligned[11]

Source: Developed by the author based on the article by Robinson and Veresiu

Understanding these scenarios allows companies to identify where their product launch falls and what steps they need to take to improve their chances of success. For example, if stakeholder willingness is high but the company's efforts are insufficient, it may miss an opportunity to capitalize on favorable market conditions. Conversely, if the company tries to force a launch without stakeholder readiness, it risks wasting resources and damaging its brand.

Steps for right timing

Successfully timing a product launch requires strategic planning, market analysis and stakeholder engagement. The following framework provides actionable steps for managers to achieve 'temporal legitimacy' and addresses how firms can transition to optimal timing.

1. **Assessing market readiness:** The first step in planning a product launch is to assess the market's readiness for the new technology. This involves understanding consumer behaviors, regulatory landscapes, and cultural trends using consumer research, pilot testing, and closely watching industry dynamics. Key steps include:
   - **Aligning with stakeholder expectations:** This includes ensuring compliance with laws and regulations before launch. For example, drone companies like DJI work closely with aviation authorities to meet safety standards and gain public trust. Companies can also build support from key opinion leaders who can shape public perception, taking a leaf out of Meta's book and leveraging influencers to showcase the practical and stylish features of its smart glasses.[12]
   - **Simulating readiness:** Virtual reality allows companies like Ford to test car designs and gauge consumer responses before committing to physical prototypes, saving time and resources.[13]
2. **Firm-led coordination:** Once market readiness is assessed, companies must actively prepare the market for their product. This could include:
   - **Building ecosystems:** This can be done by creating complementary products and services to enhance the core product's value, such as Apple's seamless ecosystem of devices and services, which amplifies the appeal of each product.[14]
   - **Educating stakeholders:** Companies need to inform and excite consumers about a new product's breakthrough features. For example, Dyson – a consumer durables company – invests in marketing campaigns and in-store experiences to educate consumers about new products.
   - **Iterative prototyping and feedback:** This allows firms to test and refine their products while building excitement among early adopters. For instance, OpenAI regularly releases beta versions of its AI models, gathering feedback from developers and businesses to improve functionality and user experience before broader launches.[15]

Tesla's EV strategy between 2004 and 2013, offers a winning combination of both steps.[16] Tesla recognized growing environmental concerns and government incentives for sustainable energy as signs of market readiness. The company addressed these concerns with the launch of a high-priced EV roadster for early adopters, followed by models that increasingly met the mass market needs for both performance and environmental benefits.

Not just timing...

While much of the discussion on temporal legitimacy focuses on launch timing, there are other factors such as cultural and geographic contexts that also have to be taken into consideration:

- **Uneven market readiness:** Even if a product appears well-timed, different customer segments or geographic markets may not be equally ready. Take the case of McAloo Tikki. McDonald's successfully adapted its product lineup to India by introducing vegetarian-friendly options and spices suited to local tastes.[17] However, their attempt to introduce the McAloo Tikki burger in the US failed due to a lack of demand, showing that timing and cultural fit must be carefully assessed.[18]
- **Decision-maker biases:** Managers might misinterpret market signals and overestimate stakeholder willingness to adopt a product. Relying on gut instincts or selective data can lead to mistimed launches, as happened with the 'world's cheapest car', Tata Nano.[19] The launch failed due to a combination of cultural biases, misaligned messaging and infrastructure limitations.
- **Technological dependencies:** Some innovations depend on external infrastructure or ecosystem factors that may not be fully developed, just like electric vehicles did have broader engagement before charging stations became widespread.

Decision Tree for Timing Optimization

1. Is the market ready?
2. Are stakeholders engaged?
3. Do internal capabilities align with market needs?

- **Risk of moral licensing:** Companies investing heavily in pre-launch engagement may feel justified in rolling out features, assuming stakeholders will accept them. Reiterating the example of Tata Nano, while the company positioned the car as an affordable vehicle for lower-income consumers. However, many viewed it as a symbol of poverty rather than a desirable purchase.
- **Managerial tunnel vision:** Over-focusing on launch timing can lead companies to neglect other critical factors such as pricing, distribution and customer support, which are equally essential for success.

- **Changing competitive landscape:** Even if a company successfully times its launch, a sudden shift in competitor strategy, consumer trends, or regulations can render that timing suboptimal. Coca-Cola had to change its strategy in Japan, where consumers prefer lighter and tea-based beverages.[20] The company had to introduce customized product lines like Ayataka Green Tea to fit local preferences.
- **Cost considerations:** Achieving perfect timing requires continuous investment in market monitoring, internal coordination, and strategic flexibility. Companies must consider the financial, human resource, and technological costs of maintaining market readiness

By acknowledging these limitations, companies can adopt a more flexible and adaptive approach, ensuring that timing decisions are continuously reassessed rather than treated as a one-time choice.

Timing as capability

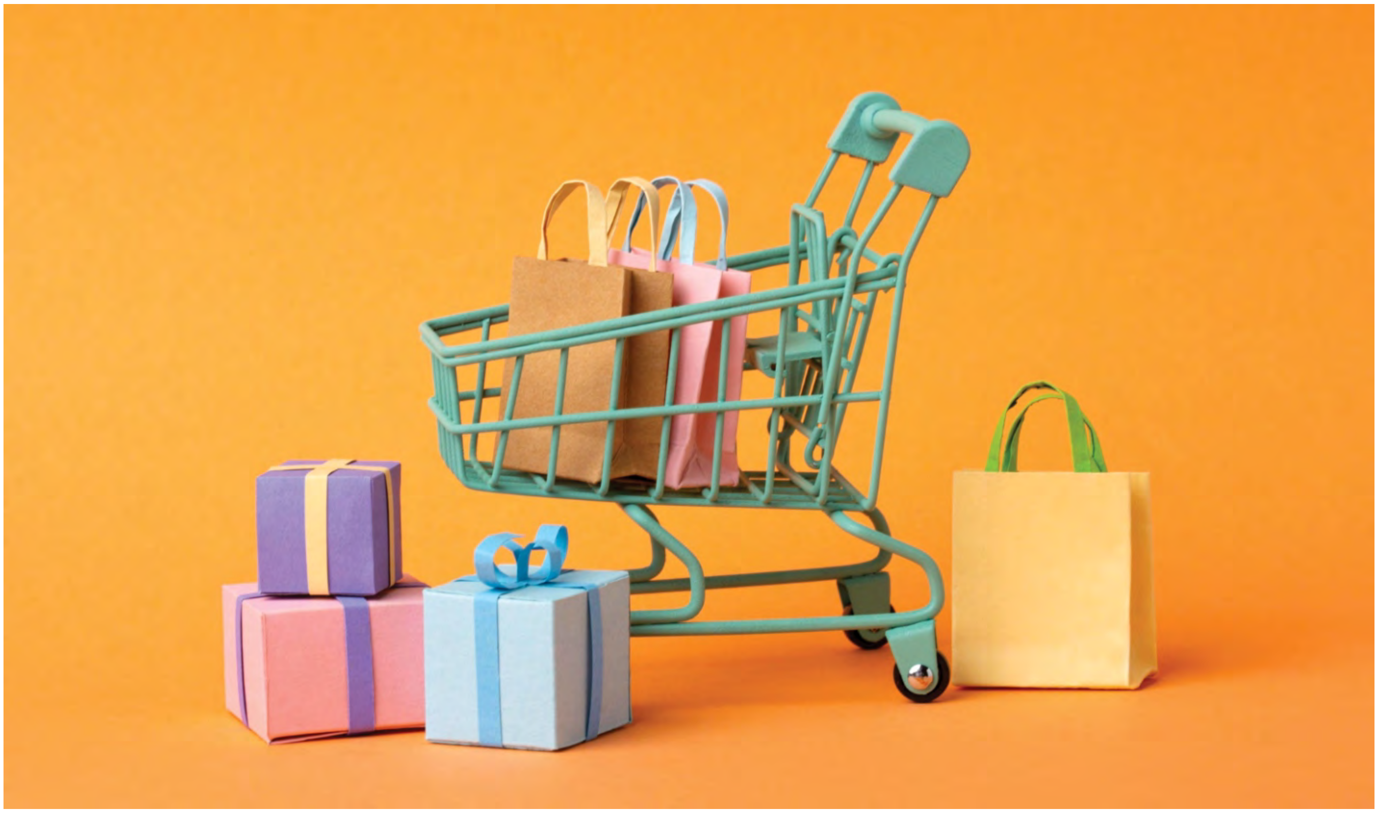
In addition to addressing limitations, businesses need a sustainable approach to managing market timing. This involves continuous monitoring of market trends, iterative testing, and proactive engagement with stakeholders. Below are strategies to build this capability:

- **Invest in market research:** Companies should use advanced analytics to monitor shifts in consumer behavior, emerging trends and competitive landscapes. For instance, Netflix continually analyzes streaming habits to refine its content and release strategies.[21]

- **Prototype and iterate:** Launching beta versions of products or offering limited releases allows companies to gather feedback and refine their offerings. OpenAI's GPT series is a prime example of how iterative releases build stakeholder engagement and trust. Virtual reality and augmented reality tools help companies help refine products and fix costly design errors before launch. Ford's use of such technology enables consumers to simulate interactions with new car models in the form of virtual prototypes.
- **Develop flexible launch plans:** Market conditions can change rapidly. Having flexible timelines and contingency plans allows companies to adapt. For example, video conferencing tools like Zoom rapidly scaled during the Covid-19 pandemic, capitalizing on unexpected demand.[22]
- **Engage stakeholders early:** Collaborating with regulators, consumers and influencers ensures alignment and minimizes resistance. Tesla's partnership with governments for setting up charging infrastructure is a case in point.

Looking ahead

The concept of 'temporal legitimacy' provides a foundation for improving a company's timing of product launches. Aligning innovation with market readiness is not just a one-time effort—it is a continuous process that requires investments in market research, technology and manpower. These investments and the resulting capability of right timing can help companies transform new product launches from hit-and-miss affairs to reliable successes.



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*If you have some inputs you would like to share, you can also reach out to us at **mpi@spjimr.org***

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