
Competitive Analysis and Market Positioning for New Product Launch: Evidence from *CocoGlow Milk Drink*

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Abstract - This study analysed the market positioning for new product launch to achieve a market viable product (MVP), which is a mini-launch of the *CocoGlow Milk Drink*. A sample of three hundred young and old adults between 18 and 55 years old was taken for this study. Data were obtained through questionnaire administration to individuals residing in five Local Government Areas (LGAs) in Lagos state. Out of the three hundred (300) samples, 250 copies of the questionnaire were filled out and returned. However, 8 copies were not properly filled and were therefore excluded from the analysis. In all, 242 copies of the questionnaire were completed and used for the data analysis. It was found that a substantial portion of the respondents are aware of the benefits of consuming *CocoGlow Milk Drink*. The study also revealed that in the survey, 93% of the respondents have an interest in drinking *CocoGlow Milk Drink*. The results also showed that 32.6% of the respondents are willing to become distributors of *CocoGlow Milk Drink*. It is recommended that Facebook, Instagram, SMS and WhatsApp should be mainly used as they are the most preferred channels by the majority of the respondents.

Keywords: “Coconut”, “Market”, “Nutrition”, “Product launch”, “Promotion”, “Social Media Channels”.

1. Introduction

Soft drink products are well-known beverages and are commonly available in the Nigerian markets. As defined by Van-Wymelbeke et al. (2014), “a soft drink is also known as soda, pop, coke, soda pop, tonic, mineral or carbonated beverage which is a beverage that typically contains water, a sweetener and a flavouring agent.” Faria (2021) reported that as of 2018, the value of soft drinks consumed in Nigeria stood at \$4.66billion, which is the largest in Africa. This was

followed by South Africa, Algeria and Cote d'Ivoire that registered \$1.07billion, \$1.056billion and \$679million worth of soft drink consumption, respectively. The products have gained wider acceptance, generally in African and specifically in the Nigerian markets. Despite the increasing number of drinks in the market, very few of them provide nourishment for consumers, as some of them are doused with sugars, caffeine, salt, gases, among others. It has been found that consuming such drinks over a long period of time and in large quantities can result in degradation and a poor state of health (Adams et al., 2023; Goyal et al., 2019; Price et al., 2006; Rath, 2012).

The growing demands for soft drinks offer new market opportunities as well as poses challenges for stakeholders (Kelly *et al.*, 2012). Emerging opportunities are rooted in changing consumers' needs, tastes and preferences for products that are perceived to be hazardous to their health when consumed. *CocoGlow Milk Drink*, a product designed and developed, is a home-made, unique and highly nutritious drink. Historically, coconut milk has been consumed for thousands of years, especially by those living in the tropics (Hawaii). It is widely consumed in Asian countries such as Thailand and India. The product serves several purposes, which makes it popular in recent times. *CocoGlow Milk Drink* is characterised by low calories, low sugar, vitamin-enriched and lactose-free. The affordable milk drink is filled with natural goodness and prepared under hygienic conditions/environment that complies with basic quality standards and testing standards for food, drinks and beverages. *CocoGlow Milk Drink* is packaged to appeal to both young and older adults to keep them well-nourished and refreshed. The niche the drink seeks to fill is nourishing goodness and positions it as a unique product with value-adding attributes and sourced from the finest organic/natural blends and flavours to satisfy the needs of the target market.

The justification for starting and managing business enterprises is based on the ability to promote health and wellness through consumers' needs identification and satisfaction at profits (Viswanadham, 2018; Lessmann et al., 2021). New product planning and development are critical to every company because new and profitable products are the lifeblood of every flourishing business. As opined by Haresh et al. (2018, p.902), "new products are created and produced to satisfy the changing needs of customers and launched in the markets." The launch team seeks to have a good understanding of the market, formulate product launching strategies that would guarantee the attainment of our production goals while reducing product failure to the barest minimum.

Understanding the factors affecting the launch of a new product is germane. This is because a product launch serves as a critical phase in the new product development process. As shown by empirical studies by Cui et al. (2011), Jang and von Zedtwitz (2023), Huttunen (2017), and Haresh *et al.* (2018), the success of a new product in the market substantially depends on how the product is proficiently launched because a superior product sometimes fails due to poor launching strategies. Extant literature has also shown that launching a product is expensive due to aggressive and consistent promotion required to create awareness for the product or stimulate target audiences to buy, use and recommend the product to others (Hernández-Fernández et al.,

2019; Ponnusamy & Ragini, 2019). Though risks are involved in launching new products, studies have also shown that effective preparation and implementation of strategies can guarantee success and acceptance of the product by the target audience. This study, therefore, seeks to successfully launch a new product, *CocoGlow Milk Drink*, to young and old adults (between 18 and 55years) by creating awareness and stimulating the need for consuming nourishing milk drinks.

1.1 Objectives of the Study

The study aims to achieve a market viable product (MVP), which is a mini-launch of the *CocoGlow Milk Drink*. Specifically, the objectives of the study include:

- i. Deploy market research strategies to a wider or broader target audience or group within specific local government areas in Lagos to further review product awareness; identify gaps and the likelihood of acceptance, especially in localities where larger companies have no interest in competing.
- ii. Perform market research to help shape our product specification in terms of consumer preferences for packaging, size, shape and price.
- iii. Explore effective promotional tools to create market awareness, as well as effective distribution channels for brand visibility and patronage through retailing.

2. Literature Review

The focus of this section is to expatiate on the uniqueness of our new product. Coconut milk is widely consumed in Asian countries such as Thailand and India. The product serves several purposes, which makes it popular in recent times, ranging from skincare to food, health, and even beauty regimes. *CocoGlow Milk Drink* drives value for money due to its low-calorie, low sugar, vitamin-enriched and lactose-free constituents. It is a plant-based milk drink that can readily serve as a healthier substitute for vegetarians as well as consumers who now prefer to totally change or alternate lifestyle choices to include a total stop or reduction in the use of animal-based milk products. Due to the abundant nature of Coconut and other resources in Nigeria creating, designing and developing an entirely new product creates a driving force of passion and excitement for the Launch Team to produce two distinct variants at pilot phase (MVP) and new opportunity sparks for retailers to get in the train of stocking the latest arrival been our *CocoGlow Milk Drink*!

2.1. Health Benefits of Coconut Oil Products

Scholars have identified some health benefits inherent in the consumption of coconut oil products. One of these benefits is that it helps boost good cholesterol, also known as high-density lipoprotein (HDL). High-density lipoprotein, or HDL, helps in removing other forms of cholesterol from the bloodstream and thereby lowering the risk of heart disease.

It has also been empirically validated that the consumption of coconut oil reduces the level of obesity in the body and fights insulin resistance that often causes Type II diabetes (Djurasevic *et al.*, 2018). The high saturated fats present in coconut oil help to boost HDL,

fight heart diseases, lower high triglycerides and convert bad cholesterol into good cholesterol to improve the health and wellness of the consumers. Other health benefits of consuming coconut oil include guarding against any damage to the liver, boosting energy, aiding digestion, and acting as a salve for wounds and burns, as well as slowing down the ageing process (Deen *et al.*, 2021; Lim *et al.*, 2020).

2.2. New Product Development Stages for CocoGlow Milk Drink

New product development, as defined by Cooper (2019, p.37), is "the process of designing, creating or updating, marketing and providing a product to a target audience." Developing a new product involves several stages, which include idea generation, idea screening, conceptual development and testing, business analysis, product development, test marketing, and product launch or commercialisation. These stages are discussed as follows:

Idea generation: Developing a *CocoGlow Milk Drink* was borne out of the need to serve Consumers with natural and nourishing blended mixes at the right price. At this stage, data collection is used for obtaining information from present and prospective consumers, which is critical in understanding the needs of the target market, developing products and driving customer-need satisfaction. This idea was put to its first acceptance test by the deployment of sample questionnaires. The information or data gathered was reviewed, and based on the data, the Launch team was convinced to progress to the next stage. This step helped us understand some of the customers' needs and preferences, minimise risks associated with the rejection of a newly launched product. In summary, the idea generation stage focuses on how to identify, review and analyse several ideas generated and select the most promising and viable ones to proceed to the next stage in the new product development.

Idea screening: Amongst other initiatives, The Launch of *CocoGlow Milk Drink* has been considered to involve low cost of production, availability and nearness to the source of raw materials, leveraging economies of scale to further drive product uptake and having enough potential to succeed in the market are some of the major considerations for vying into this project.

Conceptual development and testing: This stage involves the accomplishment of the following tasks: (ii) questionnaire deployments to gauge market acceptance of the product ideas, (i) production and initial market testing of the selected market designs, and gathering information on preliminary product design and product testing (e.g Sensory test, PH test). Contradictory feedback and reactions to the new product will be tackled by harmonising divergent views in a manner that increases the likelihood of accepting the product when launched.

Business analysis: Performing Business analysis for *CocoGlow Milk Drink* helped us in determining the costs of manufacturing a product and the expected profits that can be realised in the future. Business analysis, as opined by Queensland (2016), involves the following processes:

- i. Based on competitor prices for coconut milk drinks and juices in the market, which range between ₦500 and ₦1000. We estimate the price of the *CocoGlow Milk Drink* product at (₦600- ₦700). Also, we are conducting market research to review and analyse feedback from consumers.
- ii. With high competition, the minimum sale price the company can sell the products will be pegged at ₦500 per 35ml bottle.
- iii. We forecast based on the positive feedback from the wider "300 man" sample size under review, which involves over three (3) local governments, both on the Island and mainland, an estimated batch production of 200pcs of 35ml bottles of *CocoGlow Milk Drink*/per day.
- iv. The shelf life of *CocoGlow Milk Drink* Product is between two and eight days (2-8days) "when refrigerated only".
- v.

Product development stage: Small quantities of the product *CocoGlow Milk Drink* are manufactured based on agreed specifications, as all design and technical issues are already handled. This product design, development and manufacture was carried out under a controlled environment at FIIRO (Federal Institute of Research), which is a Federal research institute. The quantity of the materials needed for the development and testing of *CocoGlow Milk Drink* was sourced on time, within budget and from affordable markets. Reliable suppliers and vendors have also been identified. Portions, measurements and blends were prepared for sensory, PH and constituents weightings tests (See result analysis section for more information).

Test marketing stage: Test markets are conducted on the new product "*CocoGlow Milk Drink*" at designated or selected locations to sell the product and understand the consumers' reactions to the product. In carrying out test marketing, Baker *et al.* (2007) identified six steps that can be used. The steps are "recruit subjects, test attitudes and beliefs, expose subjects to advertising stimuli, subject left to purchase, subjects interviewed, and subject may be post-contacted" (Baker *et al.*, 2007; p.363). This will help to enhance our understanding of market situations and set realistic and affordable prices for the product. Information gathered at this stage can also be used to refine the existing marketing plan, increase the chance of new product acceptance, understand areas that require further alterations, modifications and improvements, and identify more workable entry strategies.

Product launch stage: In the extant literature, this stage is also called commercialisation. "At this stage, an idea of *CocoGlow Milk Drink* product has developed into a physical form of an actual product which is ready to be launched to the markets" to accurately predict the success of the product, the launch team will be critical with previous stages of the development process so the company will need to rely on data and calculations performed at those stages to make informed decisions.

2.3. Conceptualisation of Product Launch

A product launch can be defined as a planned and coordinated effort by a business enterprise to introduce a new product to the market and make the product generally available for purchase.

Launch in this context refers to the entry point into a specific market (Huttunen, 2017; Osswald *et al.*, 2016). Launching a product serves different purposes for an organisation. These include making a new product available for consumers' purchase, building anticipation for a company's product, providing useful feedback from early users or consumers and creating momentum and recognition for the product, company and industry at large (Cui *et al.*, 2011). Product launch is one of the stages in new product development that requires a huge investment.

Baker and Hart (2007) identify three general stages involved in determining the chance of product launch failure or success. The first stage is the reevaluation of the original assumptions of identifying business opportunities for creating a product to meet customers' needs. The second stage is to establish market acceptance for a new product by meeting consumers' demand and offering the product at an affordable rate to buyers. The final stage involves organising and efficiently performing the launch. Huttunen (2017) identified the poor understanding of the market as the most significant reason for product failure. Hence, continuous research is necessary for monitoring changes in customers' needs and designing innovative ways to offer appealing products to meet such needs.

2.4. Product Launch and Marketing Mix

Marketing mix refers to the “set of marketing tools that a firm uses to pursue its marketing objectives in the target market” (Lim, 2021). The term marketing mix is a foundation model for business that centres on product, price, promotion and place.

Product: *CocoGlow Milk Drink* will be carefully designed to satisfy customers' needs; otherwise, it will negatively affect the achievement of the other components, such as price, promotion and place (Barari, Ross & Surachartkumtonkun, 2020).

Price: The value of a product is mostly determined by the price. Different factors affect the price set for a product, which include the cost of production, market share, target customers, demand for the product, level of competition, government regulatory policies and the company's pricing objectives such as profit maximisation, survival and becoming a market leader in the industry. The pricing strategies for *CocoGlow Milk Drink* will thus be fair and affordable for the buyers.

Promotion: Promotion involves creating awareness for a product to stimulate interest in buying and using the product. Different channels can be used to promote a product. These include television, radio, sponsored emails, social media channels like YouTube, Facebook, WhatsApp and so on. The identification and adoption of promotional channels that will gain a wider reach for *CocoGlow Milk Drink* among the target audience were explored.

Place: Place as a component in the marketing mix refers to “the geographical location in which the company sells its products and provides its services” (Osifo & Adekunle, 2020). The selection of distribution channels for *CocoGlow Milk Drink* will be carried out in the research institute and directly distributed to retailers, middlemen, and consumers, pending the establishment of a permanent site.

3. Methodology

3.1. Research Design

This study used a survey research design to collect data from target respondents. A survey is normally used to collect data from a predefined group of respondents to gain useful insights into different topics or themes of interest (Salaria, 2012). The adoption of survey research design in this study is based on its usage in previous related studies (Agu, 2016; Aniuga & Ogba, 2021; Haresh et al., 2018) to gather data from respondents. For instance, Haresh *et al.* (2018) employed a survey method in investigating the factors that influence new product launch in the Indian SME stationery industry. Using the survey method is advantageous in different ways. These include high representativeness, low cost of sourcing data, especially when the online survey is used, convenient data gathering, little or no observer subjectivity, and greater precision in terms of measuring the data gathered (Obadan, 2016).

3.2. Population, Sample and Sampling Technique

The population of this study consists of young and old adults between the ages of 18 and 55 years old. We used Lagos state as the research site, where five Local Government Areas (LGAs) were selected for investigation. The selected LGAs are Alimosho LGA, Agege LGA, Ikeja LGA, Lagos Island and Oshodi LGA. The choice of these LGAs is based on the fact that the areas are dominated by the middle and high-income class that would place value on a unique and nutritious drink such as *CocoGlow Milk Drink* that is characterised by low-calorie, low sugar, vitamin-enriched and lactose-free. It is also assumed that, based on the economic status of the target respondents, they will be willing to pay for the product.

A sample of three hundred young and old adults between 18 and 55 years old was taken for this study. We adopted the convenience sampling technique. As defined by Agbonifoh and Yomere (1999), "convenience sampling is a method adopted by researchers where they collect market research data from a conveniently available pool of respondents". This sampling technique has a number of advantages, which include a quick collection of data, low cost, fewer rules to follow, readily available sample, and easy-to-use methodology (Obadan, 2016). The drawback with this sampling technique is that generalisation of research findings is limited.

3.3. Instrumentation

The method of data collection for this project was questionnaire administration. As explained by Agbonifoh and Yomere (1999), "questionnaires provide a relatively cheap, quick and efficient way of obtaining large amounts of information from a large sample of people." We collected data quantitatively from the target respondents using a structured questionnaire. The rationale for using a questionnaire was based on its benefits, which include cost savings, the ability to reach people (respondents) quickly, scalability, respondents' anonymity, flexibility, and data accuracy (Dalati & Gómez, 2018). We used two approaches for administering the questionnaire. The first approach was the conversion of the questionnaire to an online format using Google Forms. The link to the Form was sent to selected individuals who are 18 to 55 years old and residing in

Alimosho, Agege, Ikeja, Lagos Island and Oshodi LGAs. The second approach involved printing some copies of the questionnaire and administering them personally by the Launch Team to selected people with little or no formal education in the aforementioned LGAs. Three hundred (300) copies of the questionnaire were administered via Google Form and using the face-to-face method.

The items in the questionnaire were structured using different formats of questionnaire construction, such as dichotomous questions, checklists, Likert scale questions, multiple-choice questions, and open-ended questions. The supervisor, who is an expert in the area of the study, validated the instrument to ensure that the items measure the objectives of the study.

3.4. Method of Data Analysis

Descriptive statistics such as frequency distribution and percentages were used to analyse and describe the data collected via questionnaire administration. A frequency distribution is a representation, either in a graphical or tabular format, that displays the number of observations within a given interval. A percentage is a number or ratio expressed as a fraction of a hundred. It is usually denoted by the per cent sign, '%'. It will be used to establish the proportion of an item compared to other items.

4. Results And Discussion

This section presents the analysis of the data obtained through questionnaire administration to individuals residing in five Local Government Areas (LGAs) in Lagos state, Nigeria. The LGAs are Agege, Alimosho, Lagos Island and Oshodi. Out of the three hundred (300) proposed samples, 250 copies of the questionnaire were filled out and returned. However, 8 copies were not properly filled and were therefore excluded from the analysis. In all, 242 copies of the questionnaire were completed and used for the data analysis. The results are presented and discussed as follows:

4.1. Description of respondents' background information

This section contains the different demographic profiles of the respondents, which include gender, age, and educational qualification. The results are presented in Table 1 below:

Table 1: Demographic profile of respondents

Variable	Category	Frequency	Percent	Cumulative Percent
Gender	Female	137	56.6	56.6
	Male	105	43.4	100.0
	Total	242	100.0	
Age	18-28	52	21.5	21.5
	29-39	128	52.9	74.4
	40-55	62	25.6	100.0

Variable	Category	Frequency	Percent	Cumulative Percent
Highest Educational Qualification	Total	242	100.0	
	No formal education	1	0.4	0.4
	SSCE/GCE	34	14.0	14.4
	NCE/Diploma/OND or equivalent	32	13.2	27.7
	HND/B.Sc or equivalent	129	53.3	81.0
	Postgraduate	46	19.0	100.0
	Total	242	100.0	

Gender: Table 1 shows that the majority of the respondents are female, which are 137 accounting for 56.6% of the total respondents. The male respondents consist of 105, which accounts for 43.4% of the total respondents.

Age: The age distribution as shown in Table 1 revealed that the majority of the respondents (128, 52.9%) were between 29 and 39 years old. This is followed by respondents who are 40 - 55 years old (62, 25.6%). Finally, the age group between 18 and 28 years old accounts for 21.5% of the total respondents.

Educational Qualification: Table 1 shows that only 1 respondent indicated that she does not have formal education, while 34 (14%) respondents have SSCE/GCE as their highest educational qualification. 32 (13.2%) of the respondents have ND/Diploma/NCE, while 129 (53.3%) of the respondents have a first degree (HND/B.Sc Degree). Respondents with postgraduate qualifications account for 19%. It can be inferred that a Substantial number of the respondents are educated enough to give appropriate responses to the items in the questionnaire.

4.2. Market Research Deployment for Target Audience Expansion in Lagos

The results are presented in Table 2 below:

Table 2: Deployment of market research strategies for product awareness and acceptance

Questions	Category	Frequency	Percent	Cumulative Percent
Q4. Which of the following Local Government Areas do you reside?	Agege	36	14.9	14.9
	Alimosho	121	50.0	64.9
	Ikeja	52	21.5	86.4
	Lagos Island	26	10.7	97.1
	Oshodi	7	2.9	100.0
	Total	242	100.0	
Q5. How much do you know about the benefits of consuming <i>CocoGlow</i>	Extremely aware	83	34.3	34.3
	Extremely not aware	17	7.0	41.3

Questions	Category	Frequency	Percent	Cumulative Percent
<i>Milk Drink?</i>	Neutral	53	21.9	63.2
	Somewhat aware	71	29.3	92.6
	Somewhat not aware	18	7.4	100.0
	Total	242	100.0	
Q6. Do you have any interest in drinking <i>CocoGlow Milk</i> products?	No	17	7.0	7.0
	Yes	225	93.0	100.0
	Total	242	100.0	
Q8. How far do you have to go to get a cup of Organic <i>CocoGlow Milk</i> within your locality?	1-3kilometer	64	26.4	26.4
	4-6kilometer	44	18.2	44.6
	7-10kilometer	29	12.0	56.6
	Above 10kilometer	33	13.6	70.2
	Less than 1kilometer	72	29.8	100.0
	Total	242	100.0	
	Not Satisfied	18	7.4	7.4
	Satisfied	118	48.8	56.2
Q10. How satisfied are you with your experience of <i>CocoGlow Milk Drink</i> ?	Somewhat Satisfied	53	21.9	78.1
	Strongly Satisfied	53	21.9	100.0
	Total	242	100.0	
	Never	42	17.4	17.4
	Occasionally	135	55.8	73.1
Q11. How often do you consume <i>CocoGlow Milk Drink</i> in a month?	Regularly	34	14.0	87.2
	Twice in a Month	31	12.8	100.0
	Total	242	100.0	
	Not often	123	50.8	50.8
Q12. How often do you see <i>CocoGlow Milk Drink</i> within your locality (Bars, Restaurants etc.)?	Often	55	22.7	73.6
	Somewhat Often	40	16.5	90.1
	Very Often	24	9.9	100.0
	Total	242	100.0	
	Available	89	36.8	36.8
Q13. How available are other <i>CocoGlow Milk Drink</i> in the Market?	Not Available	77	31.8	68.6
	Somewhat Not Available	54	22.3	90.9
	Very Available	22	9.1	100.0
	Total	242	100.0	

Table 2 shows that the respondents were sampled from five LGAs in Lagos. 50% of the respondents were from Alimosho LGA, while 21.5% of them reside in Ikeja LGA. 14.9% and 10.7% of the respondents reside in Agege and Lagos Island, respectively. Only 2.9% of the respondents reside in Oshodi. In terms of customers' awareness of the benefits of consuming *CocoGlow Milk Drink*, 83 (34.3%) of them are *extremely aware* of the product, while 17 (7%) ticked extremely not aware. 53 (21.9%) ticked neutral. 29.3% and 7.4% of the respondents ticked Somewhat aware and Somewhat not aware, respectively. Table 4.2 shows that 225 (93%) of the respondents have an interest in drinking *CocoGlow Milk Drink*. Only 17 (7%) of them are not interested in the product. In terms of the distance involved in getting Coconut Drink, it takes less than 1kilometer for 72 (29.8%) of the respondents to get the product. 26.4%, 18.2%, and 12% of the respondents spent 1 - 3KM, 4 – 6KM and 7 – 10KM respectively to get the product. Only 33 (13.6%) of the respondents spend above 10KM to get the product.

Table 2 shows that 92.6% of the respondents are satisfied (strongly and somewhat satisfied – 21.9% each, and satisfied – 48.8%) with their experience of *CocoGlow Milk Drink*. Only 7.4% are not satisfied with the product. The result further revealed that the majority of the respondents (55.8%) *occasionally* consume *CocoGlow Milk Drink* in a month. 14% and 12.8% of the respondents consume the product regularly and twice a month, respectively. Only 42 (17.4%) of the respondents had *never* consumed the product. The results also show that the majority of the respondents hardly (not often) see Coconut Milk Drinks within their locality (Bars, Restaurants etc.). In terms of availability, only 77 (31.8%) of the respondents said the product is not available, while 68.2% affirmed the availability of the product.

4.3 Market Research for Consumer Packaging and Pricing Preferences

The results are presented in Table 3 below:

Table 3: Consumer preferences for packaging, size, shape and price

Question	Category	Frequency	Percent	Cumulative Percent
Q9. How much are you willing to spend on a bottle of organic <i>CocoGlow Milk Drink</i> ?	Above N1000	17	7.0	7.0
	N300 - N500	134	55.4	62.4
	N600 - N1000	91	37.6	100.0
	Total	242	100.0	
Q14. How healthy do you think <i>CocoGlow Milk Drink</i> is?	Healthy	109	45.0	45.0
	Somewhat Healthy	24	9.9	55.0
	Very Healthy	109	45.0	100.0
	Total	242	100.0	
Q15. What “flavours” would you prefer to see in your <i>CocoGlow Milk Drink</i> ?	Banana	74	30.6	30.6
	Pineapple	66	27.3	57.9
	Plain Sweetened	102	42.1	100.0
	Total	242	100.0	
Q16. How will you	Creamy	163	67.4	67.4

Question	Category	Frequency	Percent	Cumulative Percent
describe your experience of <i>CocoGlow Milk Drink</i> ?	Food-for-the-gods	8	3.3	70.7
	Lush	47	19.4	90.1
	Sugary	24	9.9	100.0
	Total	242	100.0	

Table 3 shows that 134 (55.4%) of the respondents are willing to spend between N300 and N500 on a bottle of organic Coconut Milk Drink. 91 (37.6%) of the respondents are willing to spend between N600 and N1000 on the product. Only 17 (7%) of the respondents are willing to spend more than N1000 on the product. Table 3 further shows that Coconut Milk Drink is perceived to be a healthy drink (very healthy and healthy – 45% each; somewhat healthy – 9.9%). In terms of flavour preferred to see in Coconut Milk Drink, plain sweetened (102, 42.1%) is the most preferred. This is followed by the Banana flavour with 30.6%. Pineapple flavour (27.3%) is the least preferred. Finally, Table 3 shows that the majority of the respondents described their experience of Coconut Milk as *Creamy* (163, 67.4%). Other descriptions of the product are Lush (19.4%), Sugary (9.9%) and Foo-for-the-gods (3.3%).

4.4 Brand Visibility and Market Awareness through Effective Promotion and Distribution

Table 4: Promotional tools for creating market awareness

Question	Category	Frequency	Percent	Cumulative Percent
Q7. How will you prefer to be contacted?	e-mail	105	43.4	43.4
	Phone call	42	17.4	60.7
	SMS	95	39.3	100.0
	Total	242	100.0	
Q17. Will you like to become a distributor of our <i>CocoGlow Milk Drink</i> ?	Maybe	95	39.3	39.3
	No	68	28.1	67.4
	Yes	79	32.6	100.0
	Total	242	100.0	
Q18. Which of the following channels will you recommend for promoting <i>CocoGlow Milk Drink</i> (tick as many as applicable)	Facebook	170	70.2	
	Instagram	164	67.8	
	Whatsapp	138	57.0	
	Billboard	96	39.7	
	Radio	91	37.6	
	Flyers	83	34.3	
Q19. How likely will you recommend <i>CocoGlow Milk Drink</i> to family, friends, or Colleagues?	Extremely Likely	115	47.5	47.5
	Neutral	43	17.8	65.3
	Somewhat Likely	84	34.7	100.0

Question	Category	Frequency	Percent	Cumulative Percent
	Total	242	100.0	

Note: For Q18, % was computed over 242 valid responses for each item

Table 4 shows that the majority of the respondents (43.4%) would prefer to be contacted via e-mail. 39.3% and 17.4% of the respondents would prefer to be contacted via SMS and phone call, respectively. 95 (39.3%) of the respondents are undecided (Maybe) on becoming distributors of *CocoGlow Milk Drink*. 79 (32.6%) of them ticked yes, implying that they are willing to become distributors of our *CocoGlow Milk Drink* while 68 (28.1%) are not willing to become distributors of the product. As shown in Table 4, Facebook is the most recommended channel for promoting *CocoGlow Milk Drink*. 70.2% of the respondents recommended this channel. 67.8%, 57%, 39.7%, 37.6% and 34.3% of the respondents recommended the use of Instagram, WhatsApp, Billboard, Radio and Flyers for promoting Coconut Milk Drink. Finally, 82.2% (extremely likely – 47.5%; Somewhat likely – 34.7%) of the respondents are willing to recommend Coconut Milk Drink to family, friends, or Colleagues. Only 43 (17.8%) were neutral or undecided.

5. Conclusion and Recommendations

Market opportunities, as well as challenges, are inherent in the development and launching of a new product. These opportunities are based on the change in consumers' needs, tastes and preferences. The development and launching of a new product called *CocoGlow Milk Drink* is a response to the yearnings of young and old adults in Nigeria to consume a drink that is characterised by low-calorie, low-sugar, vitamin-enriched and lactose-free. *CocoGlow Milk Drink* is designed, developed and launched as a home-made, unique and highly nutritious drink to keep consumers well-nourished and refreshed.

In pursuant of achieving market viable product by carrying out a mini-launch of *CocoGlow Milk Drink*, the launch team deployed market research strategies to a wider or broader target audience or group within five local government areas in Lagos to further review product awareness; identify gap and the likelihood of acceptance especially in locality where larger companies have no interest in competing. Empirical investigation was also conducted to shape the product specification in terms of consumer preferences for packaging, size, shape, price and effective promotional tools for creating market awareness and distribution channels selection for brand visibility and patronage through retailing. The outcomes of the survey are outlined, and appropriate recommendations are discussed.

- A substantial portion of the respondents are aware of the benefits of consuming coconut milk drink. As documented in the extant literature, the health benefits of coconut drink include boosting good cholesterol, reducing obesity levels in the body and fighting insulin resistance. Other benefits include guarding against any damage to the liver, boosting energy, aiding digestion, and acting as a salve for wounds and burns, as well as slowing down the ageing process (Deen *et al.*, 2021; Lim *et al.*, 2020).

- As revealed in the survey, 93% of the respondents have an interest in drinking Coconut Milk products. This is a huge business opportunity to commercialise *CocoGlow Milk Drink*.
- 92.6% of the sampled respondents were satisfied with their experience of coconut Milk Drink. This shows that if the quality of the product is sustained and improved, there is a high tendency that more potential consumers would consume the Drink.
- The results also show that the majority of the respondents hardly (not often) see Coconut Milk Drinks within their locality such as Bars, Restaurants etc. This can serve as an opportunity to expand the market to cover such places.
- The results show that 55.4% of the respondents are willing to spend between N300 and N500 on a bottle of organic Coconut Milk Drink. Based on this finding, it is recommended that the product be segmented based on consumer income. That is, the product can be packaged in different sizes to cater for different consumers. However, the Launch Team should ensure that the quality of the product is maintained for all sizes.
- The results also revealed that different flavours are preferred by different respondents. However, plain sweetened is the most preferred. It is therefore recommended that the launch team produce different flavours but with a more plain, sweetened flavour.
- As shown by the results, e-mail is the most preferred channel of contacting the target audience. It is therefore recommended that the launch team use more email and SMS in reaching out to their present and potential customers. Phone calls should be minimally used in contacting customers.
- The results also show that 32.6% of the respondents are willing to become distributors of *CocoGlow Milk Drink*. This is encouraging for a newly-launched product. It is expected that as the Drink is gaining more market visibility, most of the sceptical respondents (maybe) about becoming distributors of *CocoGlow Milk Drink* will be convinced to join the distribution network.
- Though different promotional channels can be used for creating awareness and stimulating the target audience to buy and consume *CocoGlow Milk Drink*, Facebook, Instagram, and WhatsApp should be mainly used as they are the most preferred channels by the majority of the respondents.
- Finally, the results showed that 82.2% of the respondents are willing to recommend Coconut Milk Drink to family, friends, or Colleagues. This is a 'green light' for the launch team to increase the market share for the product.

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