
PREFACE

Product sales, especially those of new products, are influenced by many factors. These factors are both internal and external to the selling organization and both controllable and uncontrollable. Due to the enormous complexity of such factors, it is not surprising that product failure rates are relatively high. Indeed, new-product failure rates have variously been reported in the range of 40 to 90 percent.

This situation, however, has not deterred marketing researchers from developing and designing techniques to predict or explain the levels of new-product sales over time. The proliferation of the Internet, the need to plan for the launch and exit times of various generations of a product, and the shortening of product life cycles are challenging firms to investigate market-penetration or innovation-diffusion models. These models not only provide information on new-product sales over time but also provide insight on the speed with which a new product is being accepted by various buying groups, such as the innovators, early adopters, early majority, late majority, and laggards.

New-Product Diffusion Models attempts to assess the state of the art of both the theoretical development and the practice of innovation-diffusion models of new-product acceptance. The state-of-the-art assessment includes contributions by individuals who have been at the forefront of developing and applying these models in industry. The twelve chapters, covering various issues related to new-product diffusion models, are written by 32 authors from 25 different universities and organizations in the US, Europe, and Hong Kong.

The primary aim of this book is to provide research that distills, integrates, syn-

thesizes, and projects the best thinking that is currently available on the theory and practice of new-product diffusion models. *New-Product Diffusion Models* will appeal to academics and students in marketing and technological forecasting. It will also appeal to academics and students in other allied disciplines who study relevant aspects of innovation diffusion, such as economics, geography, sociology, and communication. We anticipate that practitioners in high-tech and consumer durable industries will gain new insight from reading *New-Product Diffusion Models*.

This book is the outcome of a conference that was held in September 1998 at the Wharton School, University of Pennsylvania. The conference was cosponsored by the SEI Center for Advanced Studies in Management at the Wharton School, and the IC² Institute and the Center for Customer Insight at The University of Texas at Austin. We are grateful to the sponsors, participants, and the authors for their contributions.

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