

Lifecycle of next product

Business



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Introduction: the introduction stage in product life cycle is usually the period of the new product launch until its take off time. For NEXT, its product was launched in 1982, where its first store started with an exclusive coordinated collection of stylist clothes, shoes and accessories for women. During this period, the management of NEXT were faced with several challenges and options regarding the combination of collection to have in its stores, and what style to adopt in meeting its targeted market satisfaction.

Prior to the actual product introduction in 1982, some organization commercialization and structuring were taking place. Far back 1864 the J Hepworth and Son with a nickname the ' Gentleman's Tailors was formed in Leeds, and in 1981, the company purchased the chain of Kendalls rainwear shops which was designed to develop women cloths, where the group shops first took the name NEXT. Growth stage: as NEXT Plc begins to experience growth in sales for women product, and there was the pressure on the company's management to meet fresh demands and the expansion of its market.

Thus, it introduced other range of products and collections for men, children and homeware, and furniture. In August 1984 NEXT launched its product for Men. And by December the numbers of shops for the company had risen to 52. In August 1985 the company launched its Interiors and soft furnishing range of products for home. While wears for children was launched in 1987. In this growth stage the company's cloths were styled and designed through its in-house team. This leads to the consistency of its product style, quality and value with a cut for contemporary fashion edge.

Maturity stage: NEXT product is currently in its maturity stage, where it now possesses over 480 shops in UK and has matured to a level of franchising its products in over 140 stores outside UK. Also with this maturity stage the company has been able to embrace a worldwide marketing of its product through its NEXT Directory which was launched in 1988. In 1993 the company as a way to consolidating in the maturity stage of its product unveils a brand strategy tagged “ One Brand Two ways of shopping’. This strategy was aimed at bringing together the common ranges of its products across both retail and home shopping formats. You may also read Next PLC SWOT Analysis

In this maturity stage which the company is currently in it presently possesses over 2 million active customers. In this period the company’s product is experiencing a slow down as the company has developed new markets in its growth stage. Thus, the company had to re-launch some of its home product through revamping its advertising of its product by introducing a higher speed internet in March 2002. It went further to open larger standard stores across prominent cities in UK in 2003, and embraced the launching of wedding list service in 2005.