

Example of product life cycle business plan

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The product life cycle traces an innovative product's market presence from introduction to decline. In a typical new product, these stages include:

Introduction, when the product is conceived, researched and brought to market. This starts with the basic premise of Find a Need and Fulfill It, which is as modern as it is ancient.

Growth; the period after the product is introduced and develops its market presence. The growth period allows for product and marketing development, in addition to the practical logistical concerns.

Maturity; finds the product at its peak in both sales volume and profitability. At this point, the product is accepted and has its place in the market and the company has maximized the cost to price balance. At this time, sales begin to slow and the marketing focus becomes one of maintaining market share.

Decline; after the peak there is a decline as the market becomes saturated and competition grows. Some product lines are discarded; some remain in production at a slower, less profitable rate. At times, a product may experience a renaissance if new uses can be found. This type of resurgence happened with baking soda when it was discovered that it could be used for deodorizing refrigerators as well as for baking.

The no slip spoon will move quickly through the Introduction phase of the product life cycle because although the need exists there is no widely distributed competition priced to take full advantage of the diverse market that exists today for cutlery. Even though the market for gourmet quality spoons has grown for both restaurateurs and foodies there is no solid

solution available that address the needs of both. One of the factors that will affect its movement is its ability to achieve acceptance in the high-end market, then move smoothly into mass production. In order to make this transition, at the maximum profitability throughout, the next production phase must be planned and ready to effectuate at the time the product is first introduced into the marketplace.

This product will enjoy a long growth period following its introduction. This is because it has commercial appeal as a production tool in addition to being a consumer good as well. The market for professional, commercial grade kitchen tools is itself expanding. Many of the new consumers are looking for innovative solutions to old problems. These potential purchasers are more open to experimentation with new devices. Because of this, it is less likely that a new approach to an old problem will quickly gain a large portion of the market share.

A growing market means that a product can remain longer in a mature position where a balance between cost and price can be maintained. This extended mature market viability gives the product and the company that manufactures it, time to establish itself as one of the strong ongoing presences in its field and leaves the product in a position to resurge when new uses are unveiled.

A smaller slip proof spoon is the perfect solution to the childhood, (and adult) problem of losing the spoon in the cereal bowl or glass of milk. This will permit the design to move into an even broader market with a focus upon repeat consumer and commercial sales. This is also a constantly expanding

market. Spoons are generally considered a disposable item so repeat sales should allow this resurgence to remain stable for a long time.

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