

Product life cycle

Life



The Product Life Cycle is indeed important in marketing since it tells the manufacturers when is the right time to launch a product and how should they launch it. The cycle is concerned with the changes in the product, price, distribution, and the promotion. The Product Life Cycle has four phases, the introduction stage, growth stage, maturity stage, and the decline stage.

The introduction stage deals with the launching of the product. It concerns the product, price, distribution and promotion of the product. One good example for this is the Nokia N80i. This phone has a lot of other features that other phones do not have or it has combined features of different phones and it has turned into N80i. It is a good example because it has just entered the market, and with the latest features, it can only be afforded by those who have extra \$500 in their pockets. It is during this stage that one promotes his product, giving out leaflets or pamphlets, having conferences, and the like. And I believe that Nokia has done well in this part.

Second, comes the growth stage. This is the time when the company focuses on the growth of the revenue and their product being the preference product of the consumers. During this stage, the company heightens the distribution of the product. The growth stage is when you improve and make innovations on your product. One successful example would be the portable DVD players.

Portable DVD players have been launched for quite some time now.

Furthermore, everybody is aware that there is this certain product available in the market. As of now, there is a variety of portable DVD players. They

come in different colors and can play different kinds of file according to the buyers liking. It is definitely a good example for this stage.

The third stage or rather the maturity stage is when the product is at its peak in the market. This is considered to be the most profitable stage. This is when price are decreased to have more buyers. Sales promotion is a must during this stage to maintain market share. This is also the stage wherein the company aims their product to different from the other substitute products in the market.

For instance, personal computers have long been in the market. A lot of computer brands have also arose in the market, like, BenQ, Dell, Apple, and Linux. They have their own individuality and have their own identity. Furthermore, the prices of their personal computers have already decreased in comparison with its prices when it was first launched in the market.

The last stage would be the decline stage. This stage is the time to decrease in production and price. This is when the product is almost obsolete, or there has been a change in the preferences of the consumers. Here are some ways to deal with the decline stage. The company may close shop or to fully stop production and sales, continue production at a lower rate while hoping competitors will close or leave the market. It can also be observed that in this stage, the distribution of the product becomes limited.

This is what happened in the traditional cameras which only operate with film. Only few companies sell this kind of cameras, unlike then, when almost all of the camera manufacturers compete to have the best kind of camera with film. But then, it has already been replaced by digital cameras that are <https://assignbuster.com/product-life-cycle-research-paper-samples/>

a lot cheaper in the long run (since there are no costs for photodeveloping and film), and they also provide an instant preview of the picture and are equipped with different settings for different uses.

As of now, cameras that operate with film are cheaper than digital cameras. Yes, traditional cameras are almost obsolete. It is only available for some photo and camera stores in the country. And there are almost no promotional offers for this product.

As said earlier, products have cycles, that's why they have innovations to remain attractive and profitable in the market.

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