

Product life cycle management in marketing



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INTRODUCTION

Like humans, products undergo life-cycle. Similarly Product life cycle goes through different phases, which involves many procedures, and needs more skills, tools and processes. Product life cycle involves launch of product in the market with consideration of cost and sales.

Product Life Cycle undergoes Four stages.

A products will have a limited life in the market,

A product will come across different stages. In each and every stage it will across various different challenges, problems, and opportunities to the Seller,

Their will be fluctuation of profit and loss of a product,

Any products needs manufacturing , financial, marketing, purchasing and human resource in every stage.

Every product will have its own life cycle. This life cycle starts from the launch of the product in to the market to its final withdrawal. At this period various changes will occur in the behavior of the product in the market. Major goal of any company is to increase the profits of the product in the market, now managing of product life cycle is very important. Different companies follow different plans like basic, strategic etc. It is very important to any company to understand the product life cycle to realize when to launch and when to withdraw and when to increase the sales.

Product Life Cycle Management(Marketing)

Product life cycle management deals with strategies used by the business management of a product which goes through its life cycle. It deals with the how product is sold and how it is advertising and how the product is reaching to saturation point.

PRODUCT LIFE CYCLE MODEL :

The PLC model consists of 5 Phases. This phases is applicable to all the products. Each phase has sub stages based on the market demands. They are:

1. PRODUCT DEVELOPMENT PHASE

This stage begins with development of new product idea. This stage involves combining of new ideas and finally bringing a new idea. In this stage, every product will go different stages of tests before going in front of final customer via test marketing. The product which survives in the test market will be introduced in real market. In this stage company cannot expect any sale.

2. INTRODUCTION PHASE

This phase includes the launch of product with its extra requirements; this will create greater impact at the time of sale. In this stage, most of the company's expenditure are done on promotions and advertising. Companies must be strong enough to spend more money to receive less profits. It is very important to maintain the product in market irrespective of the challenges.

Company should follow different strategies to maintain the product in the market and to compete. Customer will give his views on the product, he will

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describe how product will sustain the market or not. In this way companies will know about the products before introducing in the market.

3. GROWTH PHASE

In this phase company will see the growth and leading their product in the market. This is the exact time to increase the share of the company.

Company must show the maximum variety of product it have and it should discriminate itself from the competitors. By Frequent modification of product will discourage the competitors. Promotions and advertisements should continue but not as introduction stage.

4. MATURITY PHASE

In this period market becomes saturated with discriminations of basic products.

At this stage company enjoys more profits. At this stage pricing and offers are provided to maintain the product value, competition and to improve product life.

5. DECLINE PHASE

This stage is arrived when company is planning to withdraw the product from the market. This stage includes lots of issues. Some companies will rise the product cost such that it may give chance to either increase the product value or it may help to stop the production.

INTRODUCTION TO ICC CRICKET WORLD CUP 2007.

Mega-events such as ICC Cricket World Cup are a unique form of tourist attraction defined as large and internationally known event.. Events are usually viewed as a major economic tourist

asset for the host area that also brings new infrastructure and facilities. All the Countries around the world have always saw the impacts and legacies of Mega events like World Cup Cricket as a major events for economic development and international recognition. ICC is organizing Cricket World Cup founded in 1975 and it is conducted for every four years. After a lot of procedures and site selection process, it was decided that the ninth venue of the tournament will be played in the West Indies in 2007. West Indies had won first two world cups in 1975 and 1979. The ICC(International Cricket Council) has conducted a Cricket World Cup tournament for men's cricket every 4 years since 1975. The competition has been changed gradually since, and the ICC agreed to make the event quadrennial in 1979. The first three tournaments was conducted in England, and sponsorship help was done by a insurance company, and was known as the Prudential Cup. Some other sponsors are Reliance, Benson and Hedges, and Wills. This Company's had their names attached to the event till 1999, when it became the ICC World Cup. The involvement of number of teams is periodically increased from 8 to 9 then 12 to 14 in 2003, and at last, totally 16 teams where involved in the ninth competition in 2007. The first tournament was for 2 weeks and 15 matches where conducted. In 2003 tournament, matches was co-hosted by South Africa, Kenya, and Zimbabwe, and their where 54 matches played in 44 days. It included 2 hours opening ceremony. In 2007

ICC Cricket World Cup the contribution of local organizers and corporate subsidiary of the West Indies Cricket Board named the Windies [West Indies] World Cup 2007, it also produced beautiful and mind blowing opening and closing ceremonies. Out of the 16 teams at the ICC CWC 2007 tournament the 10 first class teams and remaining 6 teams are One Day International Cricket Qualified.

The ICC Cricket World Cup 2007 tournament is the ninth time of the tournament and took place in the West Indies. This tournament was from 13 March to 28 April 2007. This tournament used Cricket One Day International format. These competitions involved 51 matches in 47 days and these games were played in St. Kitts, Jamaica, Trinidad & Tobago, Barbados, Guyana, Grenada, and St. Lucia, Antigua. Sixteen nations will participate in this event.

To host this event the Caribbean countries had built tourist facilities, seaports, airports, accommodation and other infrastructure. All around of 12 stadium facilities have been developed in the nine countries for successful conduction of the ICC Cricket World Cup 2007 tournament.

This tournament had 16 qualified cricket teams. This is the biggest number of teams involved in the history of the World Cup. Teams involved in this tournament are India, West Indies, New Zealand, South Africa, England, Bangladesh, Pakistan, Kenya, Zimbabwe, Sri Lanka and Australia, these nations had determined as ICC Test Championships. The total number of visitors attended for tournament is expected to be 672, 000 and 13, 176 per match in over all 51 matches. This 16 teams had divided into four groups

and four teams in each group. The top two teams of each group was advanced to the quarter finals on knock out based results . Four teams from this group of eight had then moved on to the semi finals.. The opening ceremony was in Jamaica. The final match was played in Barbados.

Phases of product lifecycle and corresponding technologies

Phase 1: Conceive

Imagine, specify, plan, innovate

I would like to discuss on ICC Cricket World Cup 2007. It is a Mega event which had got an world reorganization. This is a event which included Cricket Matches, Opening ceremony includes the vibrant lifestyle and heritage of the different regions of people had unfolded the stage celebrations to welcome the world to the Mega Event starting with a medley of calypso, mento, reggae, ska, soca, dancehall, and other musical genres.

The three-hour performances at Trelawney Stadium in Jamaica had included stilt walkers, the different dance sequences, a mass choir and fire crackers show. There was a drum score by a performance troop from South Africa, which connected the link between the previous ICC Cricket World Cup and this year Mega-Event.

Festival, which was celebrated every year in several regional nations, was a main theme of the evening's performances and wide range of scenes have saw characters such as revellers, a shaggy bear and plantation girls playing maze had encouraged every one and created a lot of entertainment.

Planning includes lot of stages to organize an world recognized events like Cricket world cup. Primarily we need to appoint the people who have very good experience in the respective fields like Executive officer, Security officer, Competitions officer, Marketing officer, Commercial officer, Communications officer, Operations officer, Transport and Logistics officer, IT officer, Financial officers.

After recruiting these designated peoples we have to set the targets to be finished with in dead lines. We have to prepare a perfect plan how to implement the Event keeping in mind of long time impacts and legacies. Now we need to rise the finance by government or from the sponsors. It is important to develop the local infrastructure and local community by giving various opportunities, medication, Education, Employment and need to involve local people in planning also. Now it is very important to track each and every field, whether each and every work is going properly in a synchronized form. Primarily it is very important to develop Infrastructure like building new stadiums or repairing the existing Stadiums. It is very important to concern about each and every aspects like Capacity of the stadium, Quality of the stadium, Security for the spectators, building roads and hotels for accommodation. It is very important to care about the local people while building the roads and hotels, such that local people should not be disturbed because of any of our activity. Need to take care of accommodation for both VIP's and general peoples. Opening ceremony should be planed such that no accidents should be happened. Safety measures should be taken if any emergency.

We can make event innovative by implementing the concept of Environment sustainability. Recycling the products, reducing the waste by the slogan “lets carry our own garage”. We can produce the car-boards by recycling the waste papers. Polluting vehicle should not be allowed till certain range of event. Waste water can be recycled and it can be used for plantation. For emergency mobility we can use electric vehicles.

Phase 2: Design

Describe, define, develop, test, analyze and validate

In a Event like Cricket World Cup, we have to mainly concentrate on assigning targets and need to establish the co-ordination between superiors and working staff. Here we are not going to use any Software’s to design the event. It is entirely ideology. Her design is concerned about establishment of links for successful hosting of events. Mostly head of any event is the respective Government. It will hire the Event managers to develop their Ideas. Government will give the targets to event managers, and fund will be released accordingly. A event manager have to make sure the works are going well by his personal staff or ant temporary outsourcing staff.

Governing body will have Chief Executive officer, Chief Security officer, Chief Competitions officer, Chief Marketing officer, Chief Commercial officer, Chief Communications officer, Chief Operations officer, Chief Transport and Logistics officer, Chief IT officer, Chief Financial officers.

Let us consider a particular field like Chief Transport and Logistics officer. Officer is the head of this section. He is responsible of all transportation of raw materials and he is concerned out making transportation arrangements for visitors and for players etc. He have to contact different countries

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representatives to arrange the accommodation, food, security and etc for the players and officials of that nation. First event manager have to have to take the count of the people coming from individual nations. He have to take the preferences of the type accommodation and the food they needed and the places they want to visit and etc. By taking consideration of al the preferences event manager have to arrange the accommodation and he have to engage the vehicles for them, he have to arrange the a well skilled person who know a out the local environment. Event manager have to arrange the security for the visitors and make sure there are no negative issues. Event manager have to make the arrangement for the food they needed and book the places where the players and officials want to visit.

Chief Financial officer have to release the fund required. Officer has to analyze the requirements needed. He have to collect the needs required to each and every individual field. Officer has to arrange the requirements needed.

Chief IT officer have to take care of the website design and have to prepare an interface to communicate with in the staff and for queries from visitors. He is responsible for maintaining the electronic media. He have to take care of publicity of an event through websites, social networking sites and etc. He have to create an LAN(Local Area Network) and have to establish the connection between the computers which are used for event purpose. He have to take care of security of the data such that unauthorized persons should not access. Separate User name and Password should be give to each and every staff working for the event and data access control should e provided based on the designation of an employee.

Therefore each and every individual department works on their respective targets assigned by the Government for success of the event.

Phase 3: Realize

Manufacture, make, build, procure, produce, sell and deliver

The main aim of organizing event is all about generating revenue. In Events industry is not much related to Realize Phase. This phase is all about the physical out put of the event. In this phase we can see the results of the efforts kept in planning stage. Lets discuss about the results of the event. Starting from the first day we had the grand 3 hrs opening ceremony. It included medley of calypso, mento, reggae, ska, soca, dancehall, and other musical genres. The three-hour performances at Trelawney Stadium in Jamaica had included stilt walkers, the different dance sequences, a mass choir and fire crackers show. Most important aspect of opening ceremony was Fire cracker show. That was very colorful and it gave a greater entertainment and joy for the people. It gave a warm welcome to the spectators. Next comes about the tournament, here we can see a wide range of out comes of the planning. We can see the luxurious accommodation for the players and the officials of the different countries. We can see the new built roads, buildings, stadiums, hotels and lots more. We can see a new environment which is new to most of them. This all credit goes to government and the innovative event managers. We can see people enjoying while matches, and visitors and different places. We can see the media coverage about the event, we can see every media channel talking about the event.

This phase is not related to selling the product. We can generate revenue in events by selling Tickets, Media rights, Generating sponsorships from the corporate companies those who wants to use event as a place to publicize their products and accessories can sold which have events logo on it. Money can be generated by selling general products which are used at the time of match. Revenue from Tusk shop like T-shirt sale, selling refreshments, selling tickets and etc.

Improved media advertising offers can generate more revenue from media channels. We should give rights to only one media channel to telecast the matches. This idea will generate more revenue because of single channel in a country. Offers on the ticket will increase the profits than individual. We can also plan a travel package which includes the match tickets, lodging and some of the tourist spots. Internal and external advertisement will also generate money and we can use online booking system where we can commission on the sale of the tickets.

In events industry we can not expect any Test. This industry is all about the real time out put. It is all about implement the plan which would help for the success of the event. All we can do is, to organize the event as perfect as possible. We can take feed back from the visitors which would help to improve for next events.

Phase 4: Service

Use, operate, maintain, support, sustain, phase-out, retire, recycle and disposal

Services in Events management includes operate, maintain, support, and recycle. It is very important to operate an event with the help of government, event managers and working staff. Event managers responsibility is to balance the relations. Co-ordination between government, event managers and working staff is important. In case of any miss understanding will leads to incardination. Maintaining of coordination leads to success of event.

Maintaining the quality of the event is also very important. It is the responsibility of the event managers to control the supply of the requirements and he should have entire details of the event. Event manager should be super active at the venue and he should keep much more efforts than ever to maintain the quality of the event. Event manager should take care that non of his staff members should not be distracted by any issues at the time of event. Maintaining of security is also very important.

Recycling the garbage is very important. We can encourage this recycling by providing a plastic cover in which every one have to carry their own paper waste, this will help to reduce the efforts of the labor and it would become an encouragement program to bring awareness to recycle the waste

CONCLUSSION.

Product life cycle is also very important to any event. In events management steps involved to relate product life cycle concepts are planning an event,

raising the funds, advertising, implementation, maintaining, and withdrawing. To my knowledge, every step of product life cycle concepts may not applicable to events but some concepts of product life cycle are base to organize any event. A successful event can be organized only when we come across some stages of product life cycle concept.