

Product life cycle theory in international business



Klug, Adam, 2006. Theories of International Trade. Routledge. This is a book from 2006 by Klug Adam and edited by Warren Young, Michael D. Bordo and Daniel Schiffman. The book tackles on various subjects of international trade including balance of payments, macro economics, political science, international relations, trade and tariffs and on business and economic issues like history and theories. Information contained in the book is very resourceful when studying international trade as it's obtained from a thorough survey that Israeli economic historian conducted looking extensively on the different theories of international trade.

Chacholiades Miltiades. 2006. The pure theory of international trade. New York: Transaction Publishers.

In this book by Miltiades several theories as of international trade including the classical, neoclassical as well as the modern theories with special attention given to the problems, welfare and growth. In addition to that discussions of the major works done by major contributors in the field of international trade are included in this book. Fr instance contributions by scholars like Heckscher, Ohlin, Ricardo and Mill through Meade to the growth models of Johnson, Uzawa and Solow. In this book problems are sated clearly with easy and convenient solution being sought in each case with the technical topics in the filed discussed in several chapters as well as appendices may be omitted fro less advanced studies by lower level students without necessarily interrupting with the continuity of the book.

Markusen, R James. 2004. Multinational firms and the theory of international trade. California: MIT Press.

Markusen in his book above on interaction trade despite he obvious importance that multinational firms has in international economics, both theoretical as well as empirical research on such firms has usually been separately conducted especially on international trade. Therefore in this book the author has provided a comprehensive integration of both field and it has achieved this by drawing on two decades of research focusing on the interaction of scale economies, factor endowments, trade costs and competition. Decisions about whether to acquire or build a foreign plant are analyzed separately from the decisions regarding place of raising the financing.

Stark John. 2005. Product lifecycle management: 21st century paradigm for product realization. Birkhäuser.

This book explains the significance of product life cycle management both from the business as well as technical points of views. Explanations given are supported by examples which show how the world class engineering and manufacturing companies successfully implement product life cycle management. This book is very resourceful as it introduces product life cycle management which is a holistic view concerning product development, supports the use as well as the disposal for the industry globally and all these is based on the experience derived from internationally renowned companies. In addition to that the book also shows how one can take full advantage of the product lifecycle management, ways of preparing people to working with product lifecycle environment, ways of making best choices reading personal situations thus help in providing a deeper understanding as <https://assignbuster.com/product-life-cycle-theory-in-international-business/>

well as in the nurturing of skills that are needed to implement product cycle management successfully promoting achievement of a world class product development as well as support performance. Finally the book also gives access to companion websites that contain further material reading the topic.

Electronic databases

Rubera Gaia, Griffith David & Ordanin Andrea. 2011. Incorporating cultural values for understanding the influence of perceived product creativity on intention to buy: An examination in Italy and the US. Journal of business studies. March 2011. Vol 1 no 1

This paper was written in response to the increasing competition globally changing the market place in which new products are introduced to.

Therefore the paper helps in extending the knowledge on the effects of a perceived product thus contributing to study literature through empirical investigation of the influence of cultural values on relationships between creativity dimensions of meaningfulness, novelty and intentions of buying process. The paper utilizes the schmaltz values framework in theorizing the cultural differences. This paper involves use of results obtained from a case study done between 206 Italian and 201 United States based consumers.

Hofstede Geert, Cultural dimensions in management and planning. Asia pacific journal of management, Vol 1 No. 2 pg 81-99.

Management skills are culturally specific thus management techniques or even philosophy appropriate in one culture does not necessary mean it's appropriate for another. This paper describes extensively scope of work

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related cultural differences based on research conducted in more than 50 countries around the globe. In addition to that it carries a discursion on how these differences affects validity of management techniques as well as philosophies in various countries that lay within the functioning and the meaning of planning.

Hoftede Geert, Asian management in the 21st Century. Asia pacific Journal of management. Vol 24, No 4 pg 411-420.

This paper is inspired by the recent research that reveals that fundamental differences regarding the goals of business leaders from various societies. Result which are contrary to the popular opinion that crucial elements of management process shows a strong continuity over a period of time, with variation from one country to another which is often as a function of the local culture. Therefore this paper explores the general characteristics of Asian management compared to management in other parts of the world focusing on the impacts of the Asian management and its origins of culture on the merging Asian multinationals as well as the state of art in management in the 21st century business world.

Reuer Jeffrey Tony W Tong, 18 February 2010. Competitive consequences of interfirm collaboration: How joint ventures shape industry profitability. Journal of International Business Studies 41, 1056-1073.

Based on contrasting results obtained from recent research on international business regarding he use of knowledge of joint venture in increasing through competitiveness and the research on industrialization organization economic which reveal that joint venture can also be use in various ways to attenuate completion , this article therefore joints the two streams of <https://assignbuster.com/product-life-cycle-theory-in-international-business/>

research on reducing or enhancing competition through empirical testing of the effects of various types of venture on the organization profitability. Thus this paper yield results reading the above issues and also shows the importance of adopting contingent approaches in evaluation of competitive implications of various joint ventures. Finally the paper also addresses on the values of reinvigorating international business research con competitive context as well as consequences of interim collaborations.

Rink Davi, 12th April 2002. Product Life cycle Research: A literature Review. Journal of Business Research Vol. 7 no 3 pg 219-242

This paper contains resourceful information on the various issues . first is the review of the scope of product life cycle research, areas that require further research and finally provide guideline to be used by future researchers. This paper offer tentative conclusions which are advanced as compared to empirical evidence due to its paucity. For instance it conclude that the most common product life cycle used is the classical bell-shaped. It also has result on the success of the application of product life cycle which it finds that it has been met with quite some success. The paper also has information on the least researched areas which include the effects of different characteristics of the firm on product life cycle and the actual utilization of product life cycle strategy theories among the business planners. Finally the paper has extensive literature on validation of the existing product life cycle concept among the nondurable consumer goods leading to the conclusion that a research that is more diversified as well as extensive should be conducted in the future.

Items public on the Internet

Mullor-Sebastian Alicia. Winter 1983. The product life cycle theory: empirical evidence. Journal of international studies retrievable from: <http://www.jstor.org/pss/154692>

This article presents resourceful information based on three empirical test of the product cycle theory which is based on information obtained from United States data which is relatively new hence giving information on larger number of products as well as lower levels of aggregation as compared to data used in the earlier tests. The papers also provide information regarding the behavior of industrial products behavior in relation to the theory product cycle theory on world markets. in addition to that it provide result on the behavior of the individual products based on the theory. Finally the paper offer policy implications concerning the reliance of development strategies in industrial sectors rather than on individual commodities.

Pomfret Richard. 2008. Lecture notes on international trade theory and policy. World Scientific retrievable from: http://books.google.com/books?id=MJDuoEHuIUsC&dq=Theories+of+international+trade&source=gbs_navlinks_s

This book resource is available online and it provide a very comprehensive review of the international theory on international trade as well as on trade policy, including a coverage of all the research areas that have been studied including the heterogeneous firm trade models as well as trade costs'. In addition to that the book proceeds to give an in-depth analysis of the history of trade policies and evolution of global trading system primarily lay an emphasis on the important policies as well as the controversial issues that include Doha Round, regionalism, fair trade as well as anti dumping duties.

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Olling, RenéSoënen. 2003. Feature based product life cycle modeling. Retrieved from: http://books.google.com/books?id=rYYonETpoZoC&dq=Product+life-cycle+theory&source=gbs_navlinks_s

In meeting the ever increasing high demands regarding improvement and speeding up of the product development process from concept of customer feedback, feature based technology is the critical factor. Therefore it is expected to provide a better approach that enable integration complete product design process chain. This resource therefore provides a lot of important information including chapters encompassing significant phases of product development right from the conceptual design to recycling process covering topics on Knowledge based engineering, Life-phases modeling, *Manufacturing process cost estimation; *Technological links among assemblies, Multiple-view geometric modeling, Product recovery estimation, Machining preparation, Product deterioration prediction and Manufacturing modeling. This book includes a selection of resources obtained from International Conference on Feature Modeling in Advanced Design-for-the-Life-Cycle Systems (FEATS 2001) held in Valenciennes, France in June 2001.

Hill, Charles (2007). International Business Competing in the Global Marketplace 6th ed. New York: McGraw-Hill. Retrieval from: www.ebookfree-download.com/.../international-business—6th-edition-charles-hill-pdf.php –

The book resource is easily accessible in the ebook.com and it has information on the stages that are involved in a product lifecycle. It gives information on the definition of terms on the topic, as well as the introduction, stage, growth stage, maturity stage and finally the decline <https://assignbuster.com/product-life-cycle-theory-in-international-business/>

stage. In addition to that it offer finer detail of the process hence its in details thus can be used as good resource for literature reviews and deeper understanding of the theory of product life cycle as well as the its management.

The product life cycle theory

Is the Product life-cycle theory significant when it comes to dynamics of international business in this modern era?

Essay Plan.

In addition to explain the theory of product life cycle, the theory is an economic theory that was developed by Raymond Vernon and it was based on observation that united sates firms introduced a higher proportion of the 20th century world's new products and more of such products were first sold in the United States market. Example of such products s includes the instant cameras, television, personal computers, photocopiers as well as semi conductors (Chacholiades, 69.) The theory was developed after the Heckscher-Ohlin model failed to explain the observed pattern of international trade.

The product life cycle is usually used to understand as well as analyze the various maturity stages of products and industries especially as product innovation and diffusion influences the long terms patterns of the international trade. Products life cycle was used for the first time in 1965 by Theodore Levitt in a Harvard business review article (Hill, Charles, 103).

Product life cycle management is therefore a relatively new paradigm for the process of product manufacturing as it enables the company in management

of its products through out their life cycles in the possible most effective way. Such management has several benefits to the company and these include the following: aid the company getting its products to the market as quickly as possible, provides a better support for the use of such products, and finally helps in a better management of their end-of-life (Klug, 424).

Considering today's high competitive global markets companies are expected to meeting the increasing demands of its customers as well as rapidly continuously and rapidly improving its products and services. Thus for any company to realize such demanding goals the product life cycle management enhance the company efforts of meeting such demand by extending as well as bringing together previously separate filed s like the computer aided design, sustainable management, product data management, enterprises resource planning and the life cycle analysis and recycling (Olling, 203).

Product life cycle has several stages which are the introduction stage when the company consults a through market research and develops its product, growth stage follow and in this stage involves strategies that gain the customer's attention to help increase products market share, maturity stage (stage where most companies struggle in maintaining their respective market shares, growth stage)and finally the decline stage when the revenues generated from the sales of the products start to deep due to factors like market saturation, latest technological development and finally as a result of stiff competition (Pomfret, 108).

The typical pattern of product life cycle has several exceptions which include the following: it excludes products that have very short life cycles, the luxury and service goods, products that require some specialized labour, products differentiated from competitive offerings and finally the theory excludes products for which its transportation costs are relatively higher (Chacholiades, 678).

The typical theory of product life cycle by Vernon has several drawbacks that include the following: the theory is less effective when it comes to explaining recent FDI trends, it also helps in explanation of the location of production unfortunately it doesn't explain the initial advantage of the firm moving areas. In addition to that the theory also appears dynamic in nature i. e. It's only programmatic and the final drawback is that it ignores licensing.

Since the adoption of the theory by marketing it has achieved a universal acceptance and this is attributed to its appeal and wider application (Mullor-Sebastian, 567). The theory has been widely quoted and frequently taught element of marketing and this has it being very influential as it has been seen in other theories ranging from new product development, in the positioning and differentiation and finally in the portfolio analysis (Klug, 324). Thus product life cycle as Weber provides an intuitively appealing as well as readily understandable framework of analysis process to be used for considering future growth.