

## Answer to Question#40216 – Marketing – Other

### Assignment

What is product life cycle? Choose a case in international marketing and discuss the same.

### Solution

Product life cycle is the time since the initial appearance of the product on the market prior to the termination of its implementation in the market. (Not to be confused with the production lifecycle, including R & D, development in production, production itself, operation and decommissioning of production.). Life Cycle is described by the change of volumes of sales and profits over time and consists of the following stages: the beginning of sales (market introduction), growth, maturity (saturation) and the recession.

For example, the product life cycle may include means for hair care - shampoos and masks. The manufacturer has an idea to create the shampoo without artificial additives, dyes and parabens , fragrance free , but by using natural plant extracts and oils . This is the first stage - the idea. The idea, which came to life, gave the product. It goes into the second stage ( market research ) , where you should explore the interest of consumers of this product . Conduct market research. After positive results of the analysis of customers` needs in the product, it should be the third stage ( time to market ) . Implementation and access of this product to the market are accompanied by an extensive advertising campaign. When the buyer has the comprehensive information about such a product on a natural basis, it undoubtedly arises interest in the shampoo and mask. The product must be accompanied by good market research, quality management and advertising. The latter factor will provoke a curious buyer and as a result of the established system of measures taken, - buy shampoo sample. Here the demand is increasing, the quality does not play a big role. Consumer actively snapping up product. Sales increases. This growth stage 4. Sales market is expanding. At this stage it is important to monitor the buyer and maximize sales to different customers ( increase the number of segments in the range). When there is a slowdown in sales, the market is saturated, and the product is perceived by most buyers. Maturity stage - this is the maximum product life cycle. Followed by an irreversible decline in sales of the product.