

THE PRODUCT LIFE CYCLE: IS IT THE SECRET?

The world of marketing is fast-rapidly becoming ~~more and more~~increasingly challenging, as marketers try to keep up with the increasing and fast-changing ~~consumer~~preferences of consumers. ~~For a company to be successful, it has to~~A company must be able to ~~adapt~~its strategies to the changing times, tastes, and technologies in order to be successful. Marketers admit ~~the fact~~ that a product's performance in the market ~~continues to be~~remains baffling, and cannot be accurately predicted. Some people ~~claimsay that~~ there is a way to predict the performance and ~~the~~ future of a product, and this is ~~called the PLC or~~ the product life cycle or PLC concept. The product life cycle describes the various stages that a product goes through. It is often likened to the life cycle of a human being's ~~life-eye~~. ~~This concept~~ is considered ~~as~~ a very important marketing tool ~~in marketing~~, because each stage in the cycle requires different marketing strategies and causes s different customer and market reactions. ~~However, Although~~ studies regarding the PLC concept ~~reveals~~showed that it helps marketers sell their product, ~~but~~ there is no proof that it can predict a product's future. Marketers acknowledge that the product life cycle is vulnerable to many market variables, and cannot be ~~taken accepted~~ generally. It should be ~~taken reviewed~~ on a case-~~by~~ case basis, ~~given because~~ the different life cycle of each kind of product ~~differs~~. Despite this, the PLC concept ~~remains~~is still quite popular in the world of marketing and is still used as a basis for many marketing strategies.

The product life cycle begins at the product development stage. A company usually decides to enter into this stage ~~as a~~ response to a market need that holds ~~a lot of~~ significant promise for their business. During this stage, the primary objective is to build product and brand awareness. ~~This stage, wherein~~ the product is conceptualized and initially created during this stage which, is the most expensive stage in the entire product life cycle. This stage is also very risky, as there is no certainty whether the new product will actually sell. Marketers should take note of ~~numerous a lot of~~ factors during this stage, such as the size of the market, ~~the~~ potential market demand, ~~the~~ product quality and features, ~~the costs of~~ product development costs, and ~~the~~ positioning of the product. These factors ~~also~~ affect each other in varying degrees.

After the product development cycle, the product ~~then~~ moves on to the introduction or ~~the~~ market launch stage. During this stage, a company cannot yet expect sales ~~yet~~. ~~With a new product that the market does not even know about,~~ The biggest challenge with promoting a new product that the market does not even know about is to build product awareness. After ~~building product awareness~~ doing so, however, ~~companies~~ they still have to convince consumers to actually try the new product ~~out~~. ~~It is also at this point that F~~ firms must also decide on their marketing mix at this point; ~~They~~ have to decide whether they want to penetrate the market with a low price, or skim the market ceiling with a high price. They also have to decide the extensiveness of their distribution channels. Marketers ~~realize~~ know that this stage is very crucial, because it can affect the product's future performance. According to The Principles Of Marketing written by a well-known marketing author, Philip Kotler, ~~in his text, "The Principles of Marketing"~~, the introduction stage is "just the first step in a grander marketing plan for the product's entire life cycle." What a company does at this stage determines the future of the product up to a certain extent.

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If a product successfully passes through the introduction stage, it will ~~then~~ enter the growth stage. At this stage, the company has to further establish the brand ~~further~~. To achieve this, firms usually ~~play around~~ try out various with their pricing strategies, to respond to changes made by the competition. Since costs are now less, marketers expect a significant increase in sales and profits ~~during at~~ this point. This is not, however, a reason to ~~celebrate~~ rejoice. ~~It is also at~~ This is also ~~the~~ his point when the competition stiffens greatly as the product settles into the market. The challenge ~~now~~ is to build brand preference, so consumers will choose the ir brand over one offered by their competitors. Furthermore, once the brand is preferred, the firm has to sustain the demand and ~~thus, the~~ subsequent rapid growth of the product. ~~However, even if C~~ companies may want this stage to last as long as possible it can. ~~However,~~ in most cases, ~~this stage~~ abruptly ends as the product matures.

~~During~~ the maturity stage, one significant change is the slowing of a product's sales growth. Because of this, companies try to salvage the sales growth as much as ~~they~~

~~can possible.~~, and this This stage poses a greater challenge than any other ~~stage~~. ~~There are a lot of decisions to~~ Many decisions must be made at this point. Some companies choose to allow a product to fully mature and forego the decision to change it. ~~Some companies,~~ On the other hand, other companies recognize that the maturity stage represents the most suitable ~~if there is a right~~ time to update or upgrade a product, ~~it is during the maturity stage~~. These companies face many a lot of options. They can reposition the product, modify the actual product ~~itself~~, or change one of the elements of the marketing mix.

Because this stage is usually the longest ~~stage~~, ~~so~~ companies often ~~play around~~ try out new ~~with their~~ options. As is true for many a lot of products, these changes are necessary to differentiate the brand from ~~its competitors~~ the competition. Since the product is already well-established in the market, companies may use newer products ~~may be trying to attract~~ get the attention of consumers. And ~~old~~ competitors may also be ~~going through~~ experiencing similar transitions. Consequently ~~Thus~~, the need to keep up with changes is even more important ~~during at~~ this stage. Despite this, the maturity stage is still considered to be ~~a~~ very profitable, ~~stage~~ ~~because~~ costs incurred during at this stage, especially advertising expenditures, are considerably lower.

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