

- SAMPLE ONLY -

Formatted: Centered

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 cycle~~. ~~This concept~~ is considered ~~as~~ a very important marketing tool ~~in marketing~~, because each stage in the cycle requires different marketing strategies and causes 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.

- SAMPLE ONLY -

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~~ 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.

Formatted: Font: Italic

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 their ~~ir~~ brand over ~~one offered by the~~ ~~ir~~ 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~~

- SAMPLE ONLY -

~~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 t~~ 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. ~~Q~~ 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.

Comment [T1]: Please verify if this is what you mean