

Chapter 8- New Product Development

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- **The Product Life Cycle**

- Describes the stages that a new product goes through
- Initially the intro stage, a product enjoys minimal sales, profits and competition
- Over time, propelled by marketing programs and product demand, a product moves into a period of rapid growth and profit increases
- As competition increases, consumers are presented with competitive products, which cause a product's sales and profits to flatten out and eventually, if not addressed by a marketer decline.
- Try to manage products so that they extend the time until the decline
- Managing the stages of the product life cycle



Stage in PLC	Introduction	Growth	Maturity	Decline
Competition	Few competitors exist	More competitors enter the market	Many competitors in the market	Reduced competition, with some competitors leaving the market
General Marketing Objective	Awareness	Product differentiation	Brand loyalty	Product rationalization
Product	Focus on a new product or brand	Introduce more features	Ensure full product line is available and innovative with new ideas	Retain only best sellers or discontinue

Chapter 8 New Product Development

M Lipman



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