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Product Lifecycle



Product Lifecycle

Product lifecycle management is a technique that advocates that products at varying stages of market maturity require distinct approaches with regard to financing, marketing, purchasing, or manufacturing. It proposes that all products pass through 4 'Product lifecycle stages', specifically, market introduction, growth, maturity, and saturation and decline.

Using 'Product Lifecycle'

Step 1: Determine the stage of the product lifecycle at which the focal product is best represented.

Step 2: Examine whether the approach to the management of this product is appropriate to the lifecycle stage. For instance, if the product is in the 'Saturation and decline' phase, large investments with the purpose of increasing sales may not be an appropriate investment.

Step 3: Revise the approach to product management so that it is matched to that product at that lifecycle stage.

Instructions for Use

1. Determine the stage of the product lifecycle at which the focal product is best represented.

- Market introduction
- Growth
- Maturity
- Saturation and decline

2. Examine whether the approach used for the management of the product is appropriate to its lifecycle stage.

3. If required, revise the approach used to manage the product so that it is matched with its lifecycle stage.



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