

A STUDY ON PRODUCT LIFE CYCLE

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ABSTRACT

The product life cycle is a notion which is frequently discussed in the literature of marketing management. According to the theory of the cycle, products are said to be on a market for a limited time, during which they pass through the phases of introduction, growth, maturity, saturation and decline. Abstract In this paper we explain the product life-cycle models that studies a set of strategic choices facing manufacturers as they design the product/service bundle which may require maintenance and repair support after its sale. Traditional market analysis relies on purely macroeconomic and political factors and fails to account for an emerging market's dynamism and future potential. The objective of this paper is to present all composed product life cycle (PLC) specific to the assessment of emerging markets at domestic and international expansion opportunities. Based on the literature pointing out the product life cycle in domestic and international markets with graphic presentation and models the need for a specialized composite and comprehensive approach, additional criteria are introduced to assess emerging market potential

Keywords: product life cycle, political factors, market potential

1. INTRODUCTION

Product/Service lifecycle management:

Product/Service lifecycle management (PLM) is the process of managing the entire lifecycle of a product/Service from its conception, through design and manufacture, to service and disposal. PLM integrates people, data, processes and business systems and provides a product/Service information backbone for companies and their extended enterprise.

Product/Service lifecycle management (PLM) is more to do with managing descriptions and properties of a product/Service through its development and useful life, mainly from a business/engineering point of view; whereas product/Service life cycle management (PLCM) is to do with the life of a product/Service in the market with respect to business/commercial costs and sales measures.

Product/Service lifecycle management is one of the four cornerstones of a corporation's information technology structure. All companies need to manage communications and information with their customers (CRM-Customer Relationship Management), their suppliers (SCM-Supply Chain Management), their resources within the enterprise (ERP-Enterprise Resource Planning) and their planning (SDLC-Systems Development Life Cycle). In addition, manufacturing engineering companies must also develop, describe, manage and communicate information about their product/Services.

Recent (as of 2009) ICT development (EU funded PROMISE project 2004-2008) has allowed PLM to extend beyond traditional PLM and integrate sensor data and real time 'lifecycle event data' into PLM, as well as allowing this information to be made available to different players in the total lifecycle of an individual product/Service (closing the information loop). This has resulted in the extension of PLM into Closed Loop Lifecycle Management (CLM).

2. REVIEW OF LITERATURE

ARTICLE: 1

Title: Product life cycle research: A literature review

Author: David R. Rink

Source: Journal of Business Research

Abstract

The purposes of this paper are threefold: to review the scope of product life cycle (PLC) research; to pinpoint areas requiring further investigation; and to provide guidelines for future researchers. Because of the paucity of empirical evidence, only tentative conclusions are advanced. For example, the most common PLC pattern is the classical, bell-shaped curve, but it is not the sole shape. The application of various forecasting techniques across the PLC have met with merely moderate success. Very little research has been conducted either on how different characteristics of the

firm influence the PLC or on the actual use of various PLC-strategy theories by business planners. Finally, investigators have focused almost exclusively on validating the existence of the PLC concept among nondurable consumer goods. Industrial items, as well as major product changes, have been nearly ignored. The main conclusion is that additional research-more diversified and extensive in nature-is needed on many PLC topics.

ARTICLE: 2

Title: The product life cycle revisited: an integrative review and research agenda.

Source: European Journal of Marketing

Author: Abbie Iveson

Purpose

This paper aims to respond to calls in academia for an update of the product lifecycle (PLC). Through a systematic literature review, the authors provide an updated agenda, which aims to advance the PLC concept in research, teaching and practice.

Design/methodology/approach

The authors started by surveying 101 marketing academics globally to ascertain whether a PLC update was viewed necessary and beneficial in the marketing community and thereafter conducted citation analysis of marketing research papers and textbooks to ascertain PLC usage. The subsequent literature review methodology was split into two sections. First, 97 empirical articles were reviewed based on an evaluative framework. Second, research pertaining to the PLC determinants were assessed and discussed.

Findings

From the results of this review and primary data from marketing academics, the authors find that the method of predicting the PLC based on past sales has been largely unsuccessful and perceived as somewhat outdated. However, a new stream of PLC literature is emerging, which takes a consumer-centric perspective to the PLC and has seen more success at modeling lifecycles in various industries.

Research limitations/implications

First, the study outlines the most contemporary and successful methodological approaches to modeling the PLC. Namely, the use of artificial intelligence, big data, demand modeling and consumer psychological mechanisms. Second, it provides several future research avenues using modern market trends such as sustainability, globalization, digitization and Covid-19 to push the PLC into the 21st century.

RESEARCH GAP:

This study provides a necessary and comprehensive literature update resulting in actionable future research and teaching agendas intended to advance the PLC concept into the modern market context.

OBJECTIVES:

- To understand the Product/Service life cycle in ROYAL ENFIELD.
- To Know the time period of the product/Service to reach its growth stage.
- To Know the time period of the product/Service to reach its maturity stage.
- To Know the time period of the product/Service to reach its declaim stage.
- What are the marketing conditions of introducing a new product/Service in the external market?
- To appraise the performance of various product/Services.

3. RESEARCH METHODOLOGY

Need For The Study

From the days of industrial revolution when goods & services were produced to the present day, the emphasis has shifted from the producers to the consumer and his needs, and with the consumer becoming more involved, in the marketing process there is greater need for information regarding the consumer needs. Preferences and making them satisfied of the product/Services & services, has led to a constant but increasing need to conduct marketing research.

This research is an insight into the mind of the consumer, with the help of which the organizations will become aware of their pitfalls and in turn can also make improvements in the product/Service regarding the level of satisfaction of the consumers towards their offerings in the market place.

Scope Of The Study:

The study is limited to product/Services of ROYAL ENFIELD only and an attempt has been made to know about the activities that take place at the Fund manager level. Focus has been laid to understand about movement of funds in the

organization but to single men's contribution only, i.e. the product/Service life cycle contain the stages which it can be made by the organization only and the study is related to the company of ROYAL ENFIELD only.

- The scope is very limited because attitude of the people change according to the time.
- The study is restricted to both Hyderabad and Ranga Reddy Dist and that to among 100 respondents.

Methodology

Data for my study was obtained by browsing through net and from different books relating to Financial services, fund and also from the brochures of Company.

Primary sources.

Secondary sources.

Primary Sources include data ascertained from employees And interaction with different people at work place.

Secondary Sources basically comprise Company's Manuals, Records, Brochure, books, standards and Internet etc.

SOURCES OF DATA:

The data needed for this project is collected from the following sources:

1. The data is adopted purely from secondary sources.
2. The theoretical contents are gathered purely from eminent text books and references.
3. The financial data and information is gathered from annual reports of the company.

STATISTICAL TOOLS:

The primary data has been collected by using of Questionnaire and Interview Schedule specifically developed for the purpose.

Tools used for Data Analysis: Simple statistical and mathematical tools like percentage analysis of data.

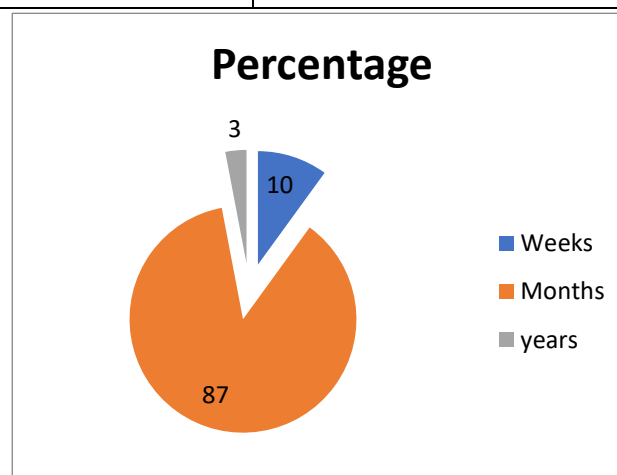
Limitations Of The Study

Information provided through this project is of restrained in nature i.e time to time product/Services may be changed depending upon company norms and competitors strategy and management activity styles may also be changed, molding to the effective strategies and advancements that being aroused in the field (OR) based upon the portfolio structure or other constraints like nature or on strategic financial decisions originating there upon.

4. DATA ANALYSIS & INTERPRETATION

How much time it requires to develop a new product process?

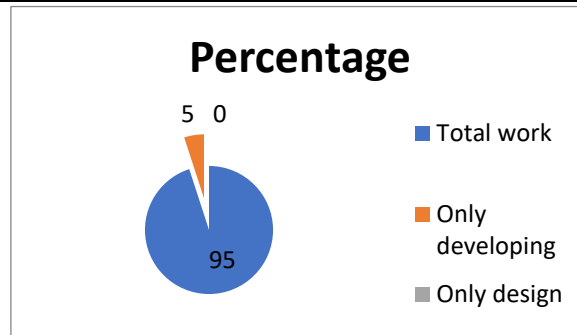
	Purpose	No. of Respondents	Percentage
1	Weeks	10	10
2	Months	87	87
3	years	3	3
Total No. of Respondents		100	100%



Interpretation: From the data collected it is observed that 87% of the employees says that it will take the months of time , 10% of the of the employees says that it will take the weeks of time , 3% of the of the employees says that it will take the years of time .

Role of R&D in the new development process?

	Purpose	No. of Respondents	Percentage
1	Total work	95	95
2	Only developing	5	5
3	Only design	0	0
Total No. of Respondents		100	100%

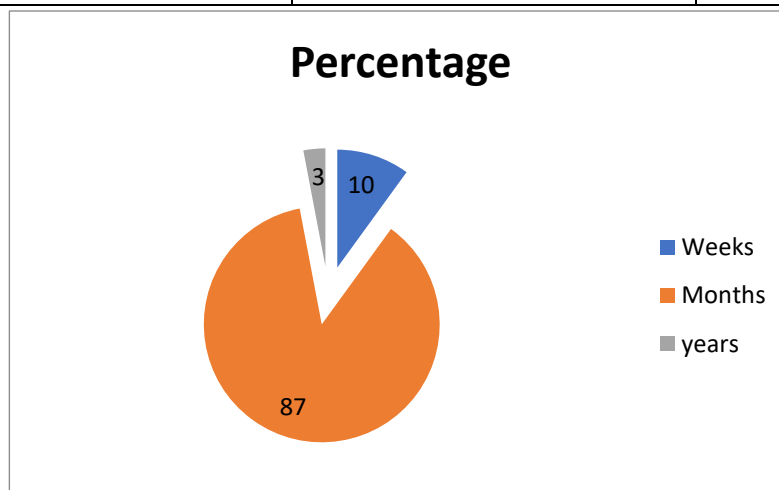


Interpretation:

It is observed that 95% of the people feel that the R&D is affordable, and 5% of people feel that the R&D of service is not affordable.

How much time it will take that the product from growth to maturity?

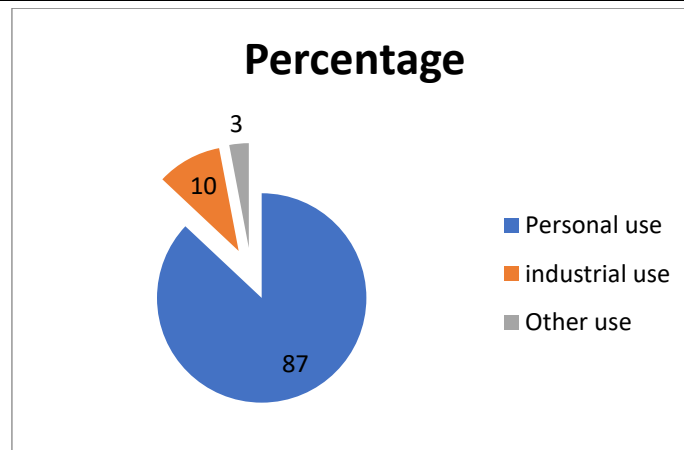
	Purpose	No. of Respondents	Percentage
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Interpretation: From the data collected it is observed that 87% of the employees says that it will take the months of time , 10% of the of the employees says that it will take the weeks of time , 3% of the of the employees says that it will take the years of time .

What is the purpose you are using Products of Royalenfield?

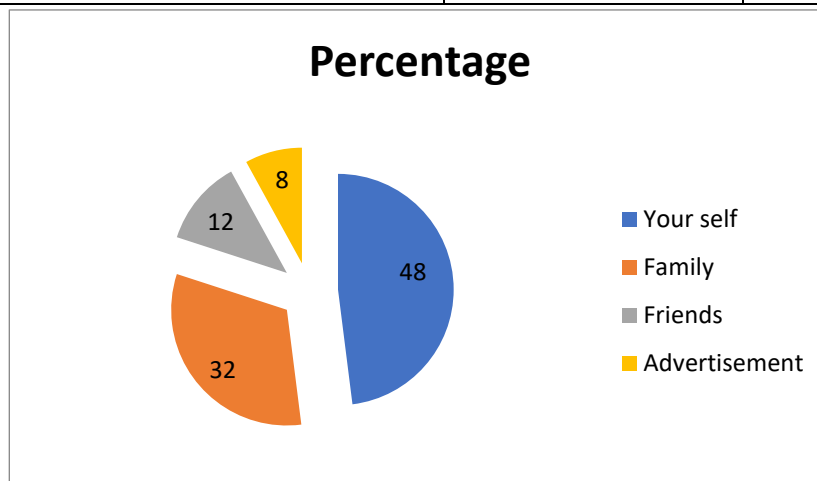
S.No	Purpose of buying	No. of Respondents	Percentage
1	Personal use	87	87
2	industrial use	10	10
3	Other use	3	3
Total No. of Respondents		100	100%



Interpretation: From the data collected it is observed that 87% of the customers use for personal, 10% of the customers use their constructions use for rental and 3 % of the buyers use for other use

Who influenced in take the services of Royalenfield?

S.No	Influenced	No. of Respondents	Percentage
1	Your self	48	48
2	Family	32	32
3	Friends	12	12
4	Advertisement	8	8
Total No. of Respondents		100	100%



Interpretation:

From the study it is observed that 48% is influenced by themselves, 36% feel that the family place a vital role , and then comes to friends 12% and then advertisement 8%.

5. CONCLUSIONS

By the project entitled product life cycle in Royalenfield I concluded that the life cycle of the products in the Royalenfield is limited only and the production in the organization is also very well and the production materials are maintain very food in the organization.

A few products in the Royalenfield are in the declaim stage but all the remaining products are in maturity state. The company has to improve its quality and other production maintenance such that the company may not attain the declaim state forever.

6. REFERENCES

- [1] www.royalenfield.com
- [2] www.nyse.com
- [3] www.google.com