**Product Life Cycle**

Name

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Course

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It is essential to understand that product life usually has only four stages. The four stages include a market introduction, growth or development, maturity, and decline. Furthermore, according to Perrault, the product life cycle particularly highlights or describes the different stages a brand new product idea goes through various stages from the beginning to the end. Hence, all products have to pass through the four stages of the product life cycle (He et al., 2019). Therefore, the chosen product that I am familiar with is the mobile phone commonly used worldwide. Essentially, the initial level or stage, the introduction stage, is where most organizations will tend to develop or create awareness about their product and thus attract the new customer’s attention towards their product. Furthermore, the marketing technique at this stage “introduction stage,” will consider the promotional tasks and activities to reach out to numerous clients so that they have consent about the product being introduced to the market by the organization. Therefore, in such a scenario, the organization will effectively highlight the advantages of using the mobile phone, for example, lightweight, portability, and effective communication when using the mobile phone.

The second stage, the growth stage. It is a stage where it is categorized or marked by an enormous rise in the sales of the product ‘mobile phone’ and the acceptance of the product by the market (Mohammadi, Saghaian & Alizadeh, 2018). Therefore, the organization will now earn remarkable gains and profits and control an enormous part of the market size or share. Notably, the organization's market strategy is planning to implement only based on product features and price. For example, the organization can emphasize the different displays or features that the mobile phone has been programmed with, for instance, radio, email, music, and other features.

The third stage of the product life cycle is the maturity stage. This is where the organization has made an enormous level for itself, particularly its specialization in the market. Therefore, competition becomes stiff since there is numerous organization that will produce similar products (He et al., 2019). Hence, it is at this stage that the market strategy should mainly aim at differentiating itself from other organizations. Notably, based on various features, for instance, selfie camera, the mobile phone organization may now compete effectively.

The last stage of the product life cycle is the decline stage; this is where the organization is significantly losing its market size or share to mainly its competitors (Zhang & Wei, 2021). Furthermore, in this stage, the organization or the company tries to either maintain or hold on tight to the market. For instance, the organization may add on services or give bonuses and discounts to purchase their product still.

**References**

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