ONE PAGE SUMMARY

IT & Software › Product Management › Product Lifecycle

Introduction to Product Lifecycle

Master the stages of the Product Lifecycle for successful product management.

DEFINITION

> The Product Lifecycle refers to the stages a product goes through from development to decline. Understanding these stages helps in making informed decisions about marketing and product strategies.

KEY CONCEPTS

Introduction

The initial phase where the product is developed and launched into the market.

Growth

The stage where product sales increase rapidly as market acceptance grows.

Maturity

Sales peak and market saturation occurs, leading to increased competition.

Decline

Sales decrease as consumer interest wanes, and the product may be phased out.

Extension Strategies

Tactics used to prolong the product's life, such as rebranding or new features.

EXAMPLES

→ A smartphone's launch and rapid sales growth.

→ A classic soft drink reaching peak sales before facing competition.

→ A video game series introducing new content to stay relevant.

MEMORY TIPS

★ Remember 'IGMD' for Introduction, Growth, Maturity, Decline.

★ Visualize a product's journey as a rollercoaster ride.

★ Think of a flower blooming (growth) and wilting (decline).

COMMON MISTAKES

✗ Confusing the stages, especially Growth and Maturity.

✗ Overlooking the importance of extension strategies.

✗ Neglecting market trends that signal decline.

QUICK RECAP

The Product Lifecycle consists of four main stages: Introduction, Growth, Maturity, and Decline. Recognizing these stages is crucial for effective product management and marketing strategies.