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The license may not give you all of the permissions necessary for your intended use. For example, other rights such as publicity, privacy, or moral rights may limit how you use the material. "Before using Arena Analytics, our metrics were manual. Exporting data to comma-separated values (CSVs) files, cleaning them, using Excel or another sheet software to compile those metrics took at least an hour or two. Access to real-time BI transforms data into actionable insights, enabling management to make decisions based on live metrics." Wyatt Dincel, Configuration Control Analyst II, Axon "Arenas flexible APIs enable us to continually explore new apps and integrations that further reduce our workload and help us meet our product commercialization goals." Penny Dalton, Associate Director of Configuration Management and Document Control, Galvanize Therapeutics "We selected Arena for its ability to create multiple workspaces with tailored access policies, enabling union, secure environments for each customer." Laura Savenelli, Business Analytics Senior Manager, Quality, EVERSSANA "Having our BOMs automatically update across systems hasnt just saved time, its revolutionized our sourcing operations." Greg Snell, Senior Strategic Sourcing Manager, Digi International "Since implementing Arena, we no longer work in silos. Everyone now has complete visibility into issues or open items that impact production. Nothing slips through the cracks." Chris Hines, Chief Operating Officer, Prinet Industries "We chose Arena PLM because it had a solid security infrastructure to help us meet regulatory requirements across and between, while providing our customers access to our globally dispersed teams. We also chose it because it could work with our QMS within Arena." Christopher Brickner, Director of Quality Assurance & Regulatory Compliance, Echodyne "Arenas connected quality management approach helps us stay on track with meeting our product development milestones. Were able to gain a snapshot of our progress at any given time with just a few clicks. Its truly a game-changer!" Angie Swanson, Lead Quality Engineer, NanoDX, Inc. "We achieved a user adoption rate of 100% within only three days of go-live. The team at Arena has been exceptionally helpful, competent, and dedicated to our organization." Uli Behringer, CEO, Music Tribe "I cant emphasize enough how much Arena is the keystone for managing all our product information and processes, from product design, through engineering, quality, manufacturing, production, and to customer service/retail the end. Arena links it all together." Scott Krueger, PDM Specialist, AMP "Because we took a proactive step to add Arena PLM, we been able to avoid engineering change delays, design errors, and other product development roadblocks that many companies encounter. Having our product record in a single, unified system brings order to the chaos and keeps our operations running smoothly." James Moyle, Quality Assurance & Systems Manager, ALLSPACE "We get terrific feedback from the give and take of the review process. Partners have provided feedback that helped us avoid making unnecessary, confusing, or costly changes. "The product life cycle is the length of time that a product is available to customers. It starts when a product (a good or a service) is introduced into the market and ends when it's removed from the shelves. This concept is used by management and marketing professionals to make marketing and sales decisions, such as whether or not to increase advertising, reduce prices, expand to new markets, or redesign packaging. The process of strategizing ways to continuously support and maintain a product is called product life cycle management. A product life cycle is the length of time from when a product is introduced to the market until it's taken off shelves. There are four stages in a product's life cycle: introduction, growth, maturity, and decline. A company often incurs higher marketing costs when introducing a product to the market but experiences higher sales as product adoption grows.Sales stabilize and peak when the product's adoption matures, though competition and obsolescence may cause its decline.The concept of product life cycle helps inform marketing and sales decisions, from pricing and promotion to expansion or cost-cutting. Investopedia / Xiaojie Liu A product begins with an idea. Within the confines of modern business, that idea isnt likely to go further until it undergoes research and development (R&D). If the business finds that it is feasible and potentially profitable, the product will be produced, marketed, and rolled out. The life cycle of a product is broken into four stages:IntroductionGrowthMaturityDecline Some product life cycle models include product development as a stage, though at this point, the product has not yet been brought to customers. The introduction phase is the first time customers are introduced to the new product. This stage generally requires that the business make a substantial investment in advertising. At this point, the marketing is focused on making consumers aware of the product and its benefits, especially if it is broadly unknown what the item will do. During the introduction stage, there may be little or no competition for a product, as competitors may just be getting a first look at the new offering. Even if the business is offering a new product or service in response to another business's sales, the marketing will still be focused on introducing the new product rather than on differentiating it from competitors' products. Companies often experience negative financial results at this stage. Sales tend to be lower, promotional pricing may be low to drive customer engagement, marketing spending is high, and the sales strategy is still being evaluated. If the product is successful, it then moves to the growth stage. This is characterized by:Growing demandIncrease in productionExpanded availability The amount of time spent in the introduction phase before a company's product experiences strong growth will vary between industries and products. During the growth phase, the product becomes more popular and recognizable. A company may still choose to invest heavily in advertising if the product faces heavy competition. However, marketing campaigns will likely be geared towards differentiating its product from others as opposed to introducing the goods to the market. A company may also refine its product by improving functionality based on customer feedback. Financially, the growth period of the product life cycle results in increased sales and higher revenue. As peer businesses begin to offer rival products, competition increases, potentially forcing the company to decrease prices and experience lower margins. The maturity stage of the product life cycle is the most profitable stage, the time when the costs of producing and marketing decline. With the market saturated with the product, competition is now higher than at other stages, and profit margins start to shrink. Some analysts refer to the maturity stage as when sales volume is "maxed out." Depending on the good, a company may begin deciding how to innovate its product or introduce new ways to capture a larger market presence. This includes getting more feedback from customers and researching their demographics and their needs. During the maturity stage, competition is at the highest level. Rival companies have had enough time to introduce competing and improved products, and competition for customers is usually highest. Sales levels stabilize, and a company strives to have its product exist in this maturity stage for as long as possible. As the product takes on increased competition and other companies emulate its success, the product may lose market share. This is when the decline state begins. Product sales begin to drop due to market saturation and alternative products. If customers have already decided whether they are loyal to the product or prefer those of competitors, the company may choose to not invest in additional marketing efforts. Should a product be entirely retired, the company will stop generating support for it and will entirely phase out marketing and production endeavors. Alternatively, the company may decide to revamp the product or introduce a next-generation, completely overhauled model. If the upgrade is substantial enough, the company may choose to re-enter the product life cycle by introducing the new version to the market. Microsoft's decision to sunset Windows 8.1 in January 2023 was an example of the decline stage. Consumers began receiving notifications the year before that their operating system would no longer be supported, and instead would focus resources on newer technologies. BenefitsClarify portfolio of offeringsBetter allocation of resourcesProduct or resource waste The product life cycle better allows marketers and business developers to better understand how each product or brand sits with a company's portfolio. This enables the company to internally shift resources to specific products based on those products' positioning within the product life cycle. For example, a company may decide to reallocate marketing resources to products entering the introduction or growth stages. Alternatively, it may need to invest more cost of labor in engineers or customer service technicians as the product matures. The product life cycle naturally tends to have a positive impact on economic growth, as it promotes innovation and discourages supporting outdated products. As products move through the life cycle stages, companies that track the product life cycle can be more aware of the need to make their products more effective, safer, efficient, faster, cheaper, or better suited to client needs. Despite its utility for planning and analysis, the product life cycle doesn't apply to every industry and doesn't work consistently across all products. Consider popular beverage lines whose primary products have been in the maturity stage for decades, while spin-offs or variations of these drinks from the same company have failed. The product life cycle also may be artificial in industries with legal or trademark restrictions. Consider the new patent term in the United States, which is 20 years from when the application for the patent was filed. A drug may be adversely impacted by competition when its patent ends regardless of which life cycle stage it is in. Another unfortunate side effect of the product life cycle is prospective or planned obsolescence. When a product enters the maturity stage, a company may be tempted to begin planning its replacement. This may be the case even if the existing product still holds many benefits for customers and could continue to have a long shelf life. For producers who tend to introduce new products every few years, this can lead to product waste and inefficient use of product development resources. A similar analytical tool to help businesses determine the market positioning of a product is the Boston Consulting Group (BCG) Matrix. This four-square table defines products based on their market growth and market share:Stars: Products with high market growth and low market shareDogs: Products with low market growth and low market shareCash cows: Products with low market growth and high market shareQuestion marks or problem children: Products with high market growth and high market shareProducts with high market growth and low market shareDogs: Products with low market growth and low market share Both systems analyze a product's market growth and saturation. However, the BCG Matrix does not traditionally communicate the direction in which a product will move. For example, a product that has entered the maturity stage of the product life cycle will likely experience decline next; the BCG Matrix does not communicate this product flow. Ultimately leading to the limited shelf life for their products. In 1965, Theodore Levitt, a marketing professor, wrote in the Harvard Business Review that the innovator is the one with the most to lose because so many truly new products fail at the first phase of their life cycle/le introductory stage. The failure comes only after the investment of substantial money and time into research, development, and production. This fact prevents many companies from trying many new ideas. Instead, he said, they wait for someone else to succeed and then clone the success. In an established industry, products will exist at all stages of the life cycle, influenced by other products that have recently become available. For example, in the television program distribution, OLED TVs are in the mature phase, programming-on-demand is in the growth stage, DVDs are in decline, and the videocassette is extinct. Many of the most successful products on earth are suspended in the mature stage for as long as possible, undergoing minor updates and redesigns to keep them differentiated. Examples include:Apple computers and iPhonesFord trucksStarbucks' coffee All of these products undergo minor changes accompanied by major marketing efforts, which are designed to keep them feeling unique and special in the eyes of consumers. Many brands that were American icons have gone through the entirety of the product life cycle, reaching their decline for a variety of different reasons. In some cases, better management of product life cycles might have prolonged their availability. In others, the company faced steep competition or the product didn't resonate with customers. Oldsmobile began producing cars in 1897. After merging with General Motors in 1908, the company used the first V-8 engine in 1916. By 1935, the one millionth Oldsmobile had been built. In 1984, Oldsmobile sales peaked, selling more cars in that year than any other year. By 2000, General Motors announced it would phase out the automobile and, on April 29th, 2004, the last Oldsmobile was built. In 1905, Frank Winfield Woolworth incorporated F.W. Woolworth Co., a general merchandise retail store. By 1929, Woolworth had about 2,250 outlet stores across the United States and Britain. Decades later, due to increased competition from other discount retailers, Woolworth closed the last of its variety stores in the United States in 1997 to increasingly focus on sporting goods. On April 23, 1985, Coca-Cola announced a new formula for its popular beverage, referred to as "new Coke." Coca-Cola's market-share had been decreasing over the past 15 years, and the company decided to launch a new recipe in hopes of reinventing product interest. After its launch, Coca-Cola's phone line began receiving 1,500 calls per day, many of which were to complain about the change. Protest groups recruited 100,000 individuals to support their cause of bringing "old" Coke back. A stunning 79 days after its launch, "new Coke's" full product life cycle was complete. Though the product didnt experience much growth or maturity, its introduction to the market was met with heavy protest. Less than three months after it announced its new recipe, Coca-Cola announced it would revert its product back to the original recipe. The product life cycle is defined as four distinct stages: product introduction, growth, maturity, and decline. The amount of time spent in each stage will vary from product to product, and different companies have different strategic approaches to transitioning from one phase to the next. Depending on the stage a product is in, a company may adopt different strategies along the product life cycle. For example, a company is more likely to incur heavy marketing and R&D costs in the introduction stage. As the product becomes more mature, companies may then turn to improving product quality, entering new segments, or increasing distribution channels. Companies also strategically approach divesting from product lines including the sale of divisions or discontinuation of goods. Product life cycle management is the act of overseeing a product's performance over the course of its life. Throughout the different stages of product life cycle, a company enacts strategies and changes based on how the market is receiving a good. Product life cycle is important because it informs management of how its product is performing and what strategic approaches it may take. By being informed of which stage its product is in, a company can change how it spends resources, which products to push, how to allocate staff time, and what innovations they want to research next. Many factors can affect how a product performs and where it lies within the product life cycle. In general, the product life cycle is heavily impacted by market adoption, ease of competitive entry, rate of industry innovation, and changes to consumer preferences. If it is easier for competitors to enter markets, consumers can change their minds frequently about the goods they consume, or the market may quickly become saturated. Then, products are more likely to have shorter lives throughout a product life cycle. Broadly speaking, almost every product sold undergoes the product life cycle. This cycle of market introduction, growth, maturity, and decline may vary from product to product, as well as from industry to industry. This cycle can help a company make decisions about resource allocation, track the outlook of products, and strategically plan for bringing new products to market. Products have a lifespan just like everything else. After they're born, they develop, mature and eventually die. That journey is called product lifecycle management. Like any aspect of business, product lifecycle management is a process and eventually reaches its endpoint. For instance, when we talk about the human life cycle, it starts with birth and ends with death. However, the in-between processes include childhood, teenage, youth, and then eventually, we get old. This is a complete cycle. Just like humans, almost everything in this universe has a life cycle. Similarly, when it comes to products we use in our daily life go through the same cycle/product life cycle. You must have seen some worn-out or out-of-trend items in your parents garage or drawers. Do you ever wonder why they do not use it anymore? Well, the answer is, those products have completed their life cycle, and they have finally retired. A products life cycle starts with its entrance into the market, then it goes to boom or peak (if it is a handy product). Finally, it retires and gets out of the market circulation. However, the process is not that simple as we think. A products life cycle includes various steps but before we move on to that, lets define what the product life cycle is. There are a number of different ways to define the product life cycle. The product life cycle is the period of time that a product is available to customers, and the length of middle stages (growth and maturity) may vary. Some products may have a prolonged maturity stage, but it runs out eventually. 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Although the concept of electric cars is not new, the product is enjoying its growth stage for a long time. The iconic company, Tesla, made considerable advancements in this concept and is enjoying the growth stage for years. Moreover, electric cars are still far away from replacing the traditional ones, but the future seems to belong to these advancements. As mentioned earlier, the toughest phase in a product's life cycle is its introduction into the market. Companies have to be very precise and accurate to make it work. Some companies follow price skimming strategies. That said, they start with high prices and then reduce them once the market expands. On the other hand, some companies prefer market penetration. They start with lower prices to get themselves in and then increase the prices. Apart from that, companies should pay a lot of attention to packaging and advertising with the right approaches. Adapting to the changing environment is very important for a product to succeed. For instance, if a product is not getting significant or desired success, the company should change its strategies. They can make alterations or developments or shift to new demographics to get a better reach. If a company can successfully evaluate which stage its product is going through, it can make improvements by bringing innovation and more value for the customers. Keeping up with the competition is the only way to survive and grow in the market.

**What does short product life cycle mean. What is product life cycle with example. Product life cycle meaning. Life cycle of product.**