

# International Multidisciplinary Research Journal

## *Golden Research Thoughts*

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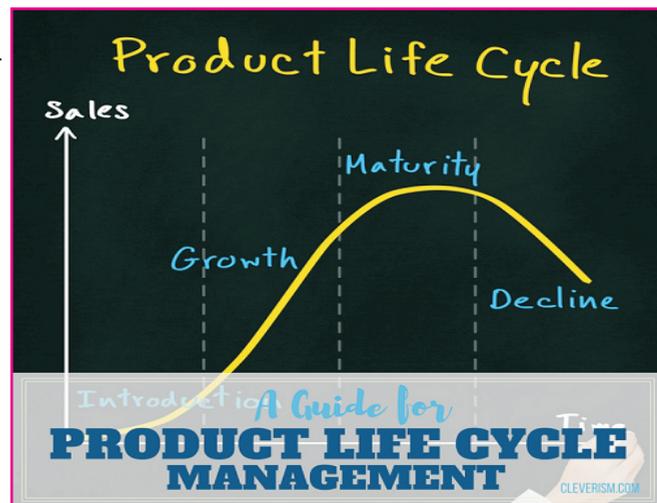
## STUDY THE PRODUCT LIFE CYCLE TO FORMULATE THE PRODUCT PLANNING; WITH SPECIAL REFERENCE TO MARKETING MANAGEMENT.

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### ABSTRACT

**M**arketing Management is the focal point of all business activities and its functional area of business management. It is the marketing concept in action. It includes all the activities which are necessary to determine and satisfy the needs and wants of consumer. It involves planning, organizing, directing and controlling the activity relating to marketing. It implies the process of moving goods and services from producer to the consumers. In the market every product has a limited life but in actual For survival in the market producer keep maintain the long term strategies, hence in this research paper to



study the Product planning and product life cycle.

**KEY WORDS:** Marketing Management, Product Life Cycle, Product Planning.

**DEFINITION:** - "Marketing Management is the analysis, planning, implementation and control of programmes design to create, build and maintain mutually beneficial exchange and relationship with target markets for the purpose of achieving organizational objective."

### Research Objective:-

- 1.To study the journey of PLC.
- 2.To know the importance of Product Planning.

### Research Methodology:-

This study intended to examine the Product Life Cycle and its journey. The data is mostly presented on the basis of secondary data and same extend of primary observation. The data has been collected and presented from the internet and with the help of other published research paper.

### Sources of Secondary Data:-

The data has been collected for the study which was secondary data in nature.

- 1.Annual Report.
- 2.News Paper

- 3. Research Paper.
- 4. Journals and Articles.

**PRODUCT PLANNING AND DEVELOPMENT:-**

Product planning consist all the activity which enables producers and middle man to determine what should constitute a company’s product line. Product planning involves decision regarding the product or services which the firm is to produce and sell. It is concerned with the estimation and analysis of potential market, estimation of the sales volume, searching and screening of new product, budgeting of cost, modification of the existing product and scrapping of marginal or unprofitable product.

While planning its product a firm has decide what, how much, in what form, from whom to sell and why. Such decisions also involve a thorough analysis and understanding of resources and capability of the firm and need and preference of the market.

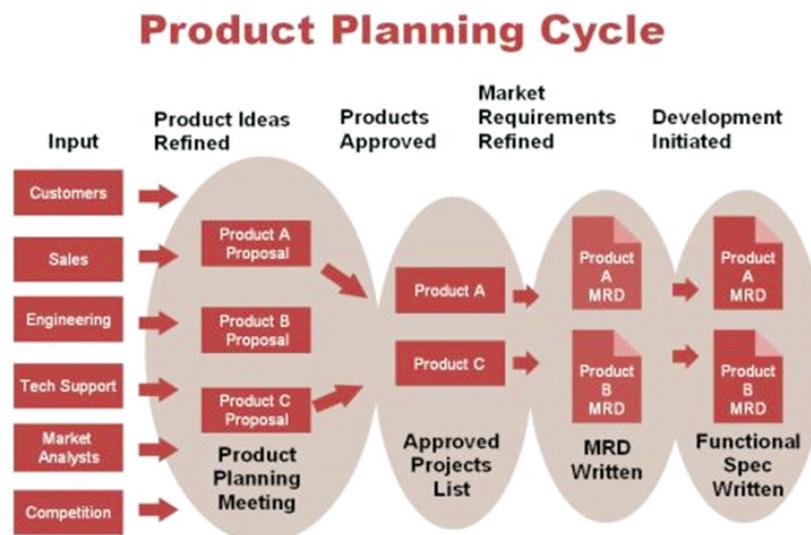
**Product planning consists of the following phases:**

- I. Introduction and development of a new product.
- II. Improvement of existing product after the proper evaluation so as to better meet the customer’s requirement.
- III. Deletion or scrapping of unprofitable product.

**Importance of Product Planning:-**

Production planning is the planning of production and manufacturing processes in a company or industry. It utilizes the resource allocation of activities of employees, materials and production capacity, in order to serve different customers.

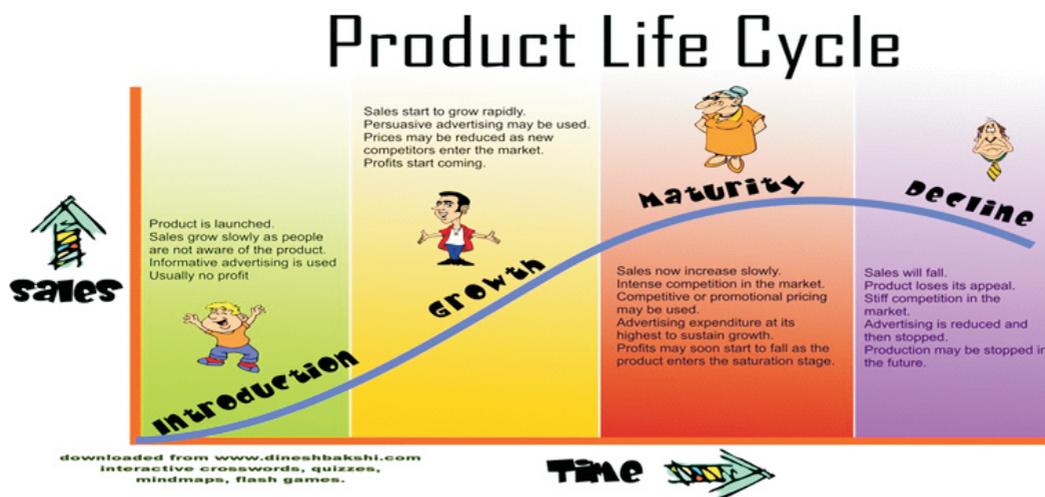
In any manufacturing industry, production is the driving force to which most other functions react. The changing business environment in which pharmaceutical manufacturers are acting creates the need for more effective production processes planning and control methods, which are able to deal with uncertainties in internal processes and external deliveries. The ultimate objective of PPC is to contribute to the profit of organization accomplished by keeping the customers satisfied through the meeting of delivery schedules. The specific objective is to establish routes and schedules for work that will ensure the optimum utilization of materials, workers and machines and to provide the means for ensuring operation of the plant in accordance with these plans.



**Product Life Cycle:-**

The Marketer Hairpin found the Product Life Cycle. Like human being product also have a limited life and

they passed several stages in their life cycle. A typical product moves through four stages, namely introduction, growth, maturity, decline. These stages in the life of a product are collectively known as Product Life Cycle. The length of the cycle and the duration of each stage may vary from product to product, depending on the rate of market acceptance, rate of technical change nature of the product and ease of the entry.



**Introduction:-**A product of a slow sales growth as the product is introduced in the market. Profits are non-existence because of the heavy expenses incurred with product introduction. Competition is very low, distribution is limited and price is relatively high.

**Growth:-** A period of rapid market acceptance and substantial profit improvement. Competition increase and price fall.

**Maturity:-**A period of the slowdown in sale growth because the product has achieved acceptance by the most potential buyers. Profit stabilizes or decline because of increasing the competition.

**Decline:-**The sale and profit of the product fall rapidly due to its gradual displacement by new products or evolving change in consumer preference. New product innovation enters the market to take the place of the absolute and abandoned product. This is obsolescence stage.

### FINDING AND CONCLUSION:-

Production planning and control practices will vary widely from plant to plant/organization to organization. Though no production control function can be entirely eliminated, the least control that results in effective operation of the factory is the best control. It must be remembered that production planning and control systems should be tools of management. The objective is not an elaborate and detailed system of controls and records, but rather, the optimum operation of the plant for maximum profits.

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