

Product Life Cycle Key to Sustainable Innovation

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Abstract

The product life cycle is an essential impression in manufacturing. It defines a new product progresses through a sequence of stages from introduction to growth, maturity, and decline. Each 4 defined stages have their own characteristics that mean different things for business that are trying to manage the life cycle of their particular products. Product life cycle is associated with changes in the marketing situation, thus impacting the marketing strategy and competency. On the significant product or service it is crucial to continuously think about the next new product or service to be offered. Product life cycle is emerging as a strategic capability critical to achieving high performance. The purpose of this research is to identify them early so they can be developed, grow in sales and revenues, and be ready to replace the current lead products or services as they get mature stage in the marketplace. This research highlights the importance time to identify, design and update new products and services that can be brought to market quickly, cost-effectively and with high quality.

Keywords

Product life cycle, Innovation, Marketing strategy, Mapna Generator, Technology Management