

I'm not robot!

Heidi Thorne is an author and business speaker specializing in sales and marketing topics for coaches, consultants, and solopreneurs.Heidi Thorne (author)Being a Chicago native, I love hot dogs! (They're almost a separate food group here, next to pizza.) Until a couple of years ago, one of our most popular hot dog spots gave the traditional paper ticket numbers (like those used at deli counters) to customers as claim checks for picking up their orders. Now, after a conversion to a computerized counter sales system, the order claim numbers are printed on the receipts and the paper tickets have disappeared.Interestingly, the old-style paper claim tickets are used for the restaurant's drive-thru service. But as at many other fast-food restaurants, it's likely they will be disappearing in the not too distant future here, too.So what does this have to do with sales? Everything! Say that you're the claim ticket manufacturer or distributor. You've seen your sales of claim tickets to this restaurant sliced by half. And it's likely to get to zero... regardless of how good the manufacturer's or distributor's product or sales force is.Blame it on the product life cycle.Product Life Cycle StagesProducts—and services, too!—have life stages that are very similar to any other living organism: birth, growth, maturity, decline and death. But how long each of these stages lasts varies widely by product. Some products and services may never die!There are some distinct features of each stage:Birth: A unique product is developed and introduced to the market. Investments in research, development and marketing can be substantial. Sales could be minimal. Growth: If a new product fills a need in the market, it could experience high initial sales demand which can continue to grow until the market reaches a point of saturation. Allied services and aftermarket products and supplies may enter the market in support of the original product (example: mobile phone headphones and covers). Maturity: At this point, buyers may only be seeking to replace their initially purchased product. As well, fringe buyers—those who may have initially rejected the product—may start to enter the market. Marketing shifts from "you need to have this product" to "you need to have OUR version of this product." Competition from similar products makes price and other differentiating factors paramount. Competition can begin to come from more advanced alternatives to the product. However, products that continue to produce acceptable levels of sales in their maturity phase with minimal investment needed to maintain their market share are often referred to as "cash cows," a term coined by Bruce Henderson, Boston Consulting Group. Decline: As advanced alternatives to the product start their own product life cycle evolution, the original product may begin a downward sales spiral. Weaker competitors may begin to leave the market entirely. At this critical stage, the company must decide whether to continue producing and supporting the product or not. Death: The product is no longer produced and may only be available in used markets and/or broken down for sale of parts. If the "product" is a service, current contracts may continue to be serviced until the conclusion or expiration of the contract and/or transitioned into other service products. There is no standard time frame for any of these stages. Some products whip through the entire life cycle in a matter of months, as some products in fashion and technology do. For others, each stage could last decades or even centuries!Tips for Dealing with Product Life Cycle ChangesSo let's look back at our hot dog ticket example. What can companies like our deli ticket manufacturer do to deal with the inevitable product life cycle changes?Keep Informed on Industry Trends. Though it sounds logical to do so, many small business owners become blind to trends because they have little time to read or go to industry trade shows and events to keep up on advances. So they get frustrated when sales are not coming in as they used to, sometimes falsely attributing the problem to their sales force or other factors. They may resort to offering deeply discounted sales promotions to boost revenues which actually can hurt the overall bottom line. Better to take the time to keep informed. Continually Monitor Segmented Sales and Profit Margins for Trends. Though most businesses track sales and profit margins, some smaller businesses don't do finely tuned tracking of this data. So in the example, if the manufacturer has several products, but isn't breaking out the deli ticket sales, it could still be showing a decent profit while the tickets are tanking. This is sometimes referred to as "robbing Peter to pay Paul" which can hide sales and profit problems. Communicate with Clients on Observed Trends. If the company hires salespeople to work with bigger clients, there may be a continuous dialog on changes in buying behavior. But if the business has a retail type selling strategy, it may be necessary to reach out to clients who have made significant changes in their buying behavior. It can then be determined if this is merely due to sales and customer service factors (which can often be easily resolved) or a trend that will not recover. Be Realistic about Future Possibilities. Don't always take the death of a product line as a sign of failure! It may have nothing to do with the product or the company that sells it. But the situation does require an honest, unemotional evaluation of the product's future potential. Plan for Phase Out. When a downward sales trend due to obsolescence is confirmed, and future prospects are not good, a phase-out of the outgoing product should be considered. After deciding on an end date, then plans can be made for activities such as informing customers, offering customers alternatives and reducing inventory. This article is accurate and true to the best of the author's knowledge. Content is for informational or entertainment purposes only and does not substitute for personal counsel or professional advice in business, financial, legal, or technical matters. © 2014 Heidi ThorneHeidi Thorne (author) from Chicago Area on January 09, 2014:Thanks, Eiddwen, for stopping by and reading! Happy New Year!Eiddwen from Wales on January 09, 2014:so very interesting and useful also. Great reading material and I look forward to many more by you.Eddy.Heidi Thorne (author) from Chicago Area on January 09, 2014:Hello FlourishAnyway! I really had to restrain myself from including the buggy whip example. :) You're right, at one point they were an essential. Unfortunately, like you, I've been close to some decline/death experiences that were also "educational." In a number of cases, I saw it coming years before. It took a long time for the companies to pull the plug. The investment to reinvent was way too high. Mercifully, these came to a close and everyone moved on. Thanks for adding your insight, as always!FlourishAnyway from USA on January 09, 2014:Excellent hub that illustrates that old example of the buggy whip so well. At one point buggy whips were important products! I used to work in the tobacco and paper industries, so I am painfully aware of the decline side. I've also consulted for tech companies. The organizational cultures were incredibly different, owing in large part to where they were in the product life cycle. I learned so much, particularly from the decline side.Heidi Thorne (author) from Chicago Area on January 08, 2014:Thanks, Adityapullagurla, for reading & kind comment!Adityapullagurla on January 08, 2014:Very insightful Hub .Heidi Thorne (author) from Chicago Area on January 08, 2014:Howdy, billybuc! Thanks for the kind words and glad you enjoyed. Hope your New Year is starting out wonderful!Bill Holland from Olympia, WA on January 08, 2014:Great info as always, Heidi. From a writing standpoint I loved the introduction. Informative and well-written...a true gem on HP. :) This content was COPIED from BrainMass.com - View the original, and get the already-completed solution here!Identify the current Product Life cycle stage of the following 3 products, their marketing activities and it's effectiveness. Provide recommendation for additional actions the 3 products are : 1. Ipod 2. Hummer 3. Playstation © BrainMass Inc. brainmass.com December 24, 2021, 9:37 pm ad1c9bddd The Ipod is in the maturity stage of the product life cycle. The brand is being differentiated and diversified by the addition of the Ipod touch, different colors, and additional features. Prices have dropped since the initial introduction of the product. Also, there is more competition for the product, even from Apple itself (the Iphone, Ipad). Back in 2008 there was a feeling of market saturation (however Apple was able to combat this by adding additional features to the product and improving the design. Apple has taken the Ipod and jettisoned multiple products (touch, phone, shuffle) and sub-products (apps, cases, accessories) from the product. Additional actions would be to continue to feed the desire for alluring products: changing the design, adding additional colors, patterns, and retiring the old to add to the sense of a collector's item. Adding more storage space is also a plus as well as the ability to utilize the device to play even more games and become more interactive between multiple users. In this manner Apple can retain their margin, gain additional customers, and incite current ...

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