Promotion &Product Life Cycle

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Promotion &The Product Lifecycle Report

A product life cycle explains the process a product takes within the market place (Plenert, CRC, Taylor and Francis, 2014). A product is developed in order to resolve a specific problem or to fulfill a specific want or need. At the introduction stage the product is registered with the relevant authorities. The company utilizes low prices in order to attract customers and the product is promoted through advertisement. Also, the product grows because the distribution channels are increased and improvements on the product. The product matures in the market by obtaining its own market share and competitive advantage. The company heightens product advertisement and is able to differentiate the product to suit various markets. Finally, the product usage starts to decline after it faces competition from other innovations and its market share is reduced by new entrants into the industry.

A company can determine the effectiveness of a market strategy through the volume of sales it is able to increase after a marketing campaign. A successful marketing campaign should be able to increase sales. Additionally, a company can use the amount of income it is able to realize from the sale of the products. If the company is on the verge of making losses then the company’s marketing strategy is failing. If the company is using online platforms the company can track if the campaign succeeded by the reviews the company gets after the campaign (Powell, 2012). If the people are inspired to use the products then the promotion was a success.

The company can use the newspaper as its print media. This is because it is the most popular form of print media. For example, if the company is dealing with detergent, a lucky shopper spotted in one of the malls would get instant prices. But the person must buy the detergent. The company can also utilize the online platform such as Instagram. Any user of the detergent should post a short but creative video showing them interacting with the product. The person with the most liked video will be awarded a fully paid trip to the Bahamas.

An integrated market plan is aimed at ensuring the company is able to brand its products. The various departments in the company have to share information that is aimed at developing the best mode of advertisement. The company analysis how well they can promote their product to the target market. The company should focus on the experience of the consumers and the products. Also, the company should be able to defend their products from those of the competitors. The company should bring its employees on board and other promotional agencies in order to create a powerful brand. The promotional model chosen should be able to reach different consumer segments.

An advertising strategy takes into consideration the features of the product and the target market. The promotion strategy should be able to achieve an increase in overall performance of the product. The consumers targeted determine the mode of advertisement to be adopted (Shimp, and Andrews, 2014). For instance, if a company is selling headphones it can utilize the online platforms in order to reach the youth. Also, the strategy is influenced by the availability of funds in a company. An upcoming business with just enough capital cannot afford the television commercials. The company in coming up with an advertising company should incorporate the activities the company seeks to undertake. For example what kind of art the company will incorporate.

Push and pull forces enable a company to promote its products effectively. The push strategy aims at making the products available to the market. The company develops a relationship with players in the distribution chain. The company ensures that its products are able to get to the final consumer. The company partners with suppliers and outlets that will display its products for the consumers to buy ( Lamb, Hair, and McDaniel, 2012). The pull factors help the company advertise its products through various platforms so that clients develop knowledge about the products it is offering. By using the pull strategy the company is able to create demand for its products.

In conclusion, a product life outlines the stages a product undergoes in the market. Additionally, the stages are aimed at making the product satisfy the needs of consumers. The stages include the introduction, growth, maturation and decline. At the first stages, the company tries to advertise its products in order to make products known to the market. The product starts to decline because of the introduction of other products by the competitors. More so technology advancement makes the product unpopular and thus the sales decline.

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