

# Chapter 8- New Product Development

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- **The Product Life Cycle**

- Describes the stages that a new product goes through
- Initially the intro stage, a product enjoys minimal sales, profits and competition
- Over time, propelled by marketing programs and product demand, a product moves into a period of rapid growth and profit increases
- As competition increases, consumers are presented with competitive products, which cause a product's sales and profits to flatten out and eventually, if not addressed by a marketer decline.
- Try to manage products so that they extend the time until the decline
- Managing the stages of the product life cycle



Stage in PLC	Introduction	Growth	Maturity	Decline
<b>Competition</b>	Few competitors exist	More competitors enter the market	Many competitors in the market	Reduced competition, with some competitors leaving the market
<b>General Marketing Objective</b>	Awareness	Product differentiation	Brand loyalty	Product rationalization
<b>Product</b>	Focus on a new product or brand	Introduce more features	Ensure full product line is available and innovative with new ideas	Retain only best sellers or discontinue

# Chapter 8 New Product Development

**A Loxley**



## **Chapter 8 New Product Development:**

## Unveiling the Magic of Words: A Review of "**Chapter 8 New Product Development**"

In a world defined by information and interconnectivity, the enchanting power of words has acquired unparalleled significance. Their ability to kindle emotions, provoke contemplation, and ignite transformative change is truly awe-inspiring. Enter the realm of "**Chapter 8 New Product Development**," a mesmerizing literary masterpiece penned by way of a distinguished author, guiding readers on a profound journey to unravel the secrets and potential hidden within every word. In this critique, we shall delve to the book is central themes, examine its distinctive writing style, and assess its profound effect on the souls of its readers.

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