

5 Stages of the Product Lifecycle

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Introduction

- * Product development is source of new growth
- * Based on customers' needs
- * 5 Stages in a product's life
 - each are challenging

Discover

- ✦ Conceptual thinking
- ✦ Market investigation
- ✦ Customer discussions
- ✦ Competitor analysis



Source: www.mlewisandwclark.com

Define

- * Document the product
- * Market requirements document
 - defines product
 - improves communication with internal teams
- * Enhances agility in development

de·fine [dih-fahyn] verb, **de·fined**,
de·fin·ing.

verb (used with object)

1. to state or set forth the meaning of (a word, phrase, etc.): They disagreed on how to define "liberal."

2. to explain or identify the nature or essential qualities of; describe: to define judicial functions.

Source: www.dictionary.com

Develop

- ✱ “Magic” happens here
- ✱ Budget hog
- ✱ Many methodologies
- ✱ Highest risk to schedule



Deliver



Source: www.wikipedia.org

- ✱ Start during development stage
- ✱ Manufacturing technology must match product
- ✱ Supply chain is more complex than you think
- ✱ It has many “Moving Parts”

Decline

- * All products fade
- * Plan for it
- * Stagger products' growth/decline patterns
- * Portfolio planning & management



Source: www.wpclipart.com

Summary

- * Study the market
- * Over-communicate with teams
- * Involve manufacturing early
- * All products decline
- * Offset product launches to level profit

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