**3.01: Product / Service Management**

What is Product/Service Management?

Of all the benefits of Product/Service Management; which one do you think is most important?

What are the three phases of Product/Service Management?

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**Product Life Cycle (PLC)**

* Can be done individually or with a partner

**Part One:**

* Using the two handouts pertaining to the product life cycle; create a chart that list facts about each part of the product life cycle (Introduction, Growth, Maturity, & Decline). See the example as to how to set this up.
* Each section should have at least 6 facts about each and include the following:
  + The 4 P’s must be included in your chart.

**Part Two:**

* **Choose a product that currently represents each phase & explain why that status is true**
  + One product that is in the introduction phase
  + One product that is in the growth phase
  + One product that is in the maturity phase
  + One product that is in the decline phase
* **Choose one product that has been around for a very long time (since before your childhood).**
  + How has this product changed over the years for each of the four stages?
    - Describe the product during each stage in terms of what its marketing mix strategies were & its level of competition
  + If you believe that your product has not yet reached a stage, predict what you think the future holds for the product when it does hit this stage – what could be done?

**Below are the various types of goods that exist. Complete each column based on the information omitted.**

|  |  |  |  |
| --- | --- | --- | --- |
| **Type of Good** | **Definition** | **Examples** | **Illustrate & Label**  **Your Own Example** |
| Staple | Items that are constantly in demand and are replaced regularly by consumers | Toothpaste, milk, butter, etc… |  |
| Convenience |  | Snack foods, pain relievers, beverages, etc.. |  |
| Shopping | Goods that are more expensive & require more research prior to buying. Consumers utilize limited decision-making when purchasing these items due to the time, risk, and lack of experience with item. | Automobile, appliances, furniture, & homes |  |
| Fashion | Items that constantly change because they are only popular for a certain amount of time. | Clothes, Shoes, Toys, Apps, Electronics, etc.. |  |
| Seasonal |  | Heavy Coats for the winter, gloves, bathing suits, Starbucks seasonal drinks like Carmel Ribbon Crunch Frappaccino (Summer promo) |  |
| Specialty | Goods that are considered unique by buyers. Customers will go to great lengths to acquire such a product because it is hard to acquire easily for most.  Purchase is based off of:   * Quality, style, scarcity, &/or personal preference   *\*A specialty good for someone may be a shopping good for someone else.* | * Louis Vuiton Bag from flagship store in Paris, France * Expensive watch |  |
| Unsought | Goods that are not actively sought out by customers, but is instead purchased due to fear, precaution or need.  Marketers tend to actively and aggressively market such goods in order to arouse interest in them | Encyclopedias &  Fire Extinguishers |  |
| Industrial | Goods usually used to produce consumer goods.  Tend to be items directed at organizations, businesses, and other institutions, rather than at the individual end user of a product | Lumber & Fixed Equipment |  |