



“बेटी बचाओ, बेटी पढ़ाओ”

JAYOTI VIDYAPEETH WOMEN'S UNIVERSITY, JAIPUR

Faculty of FEM

Faculty Name- **JV'n Daksha I (Assistant Professor)**

Program- M.Sc [FD]1st Semester

Course Name - Fashion Marketing and Branding

Session No. & Name – 2023-2024/ Product life cycle and Product mix or line

Academic Day starts with –

- Greeting with saying ‘**Namaste**’ by joining Hands together following by 2-3 Minutes Happy session, Celebrating birthday of any student of respective class and **National Anthem**.

Lecture Starts with-

Topic to be discussed today- Product life cycle and Product mix or line

Introduction & Brief Discussion about the Topic.

University Library Reference-

- E-notes, hand made notes.
- E- Journal
- Online Reference if Any.
- Suggestions to secure good marks to answer in exam-
- Explain answer with key point answers
- Questions to check understanding level of students-

- Small Discussion About Next Topic-
- Academic Day ends with-
National song ' **Vande Mataram.**'

Product life cycle and Product mix or line

In marketing, a product refers to a tangible or intangible offering that is created or developed to fulfill a specific need or want of customers. It can be anything that is capable of satisfying a customer's desire, whether it's a physical object, a service, or even an idea.

A product typically has specific features, benefits, and attributes that differentiate it from competing offerings in the market. These unique qualities help create value for customers and, in turn, contribute to the success and profitability of a business.

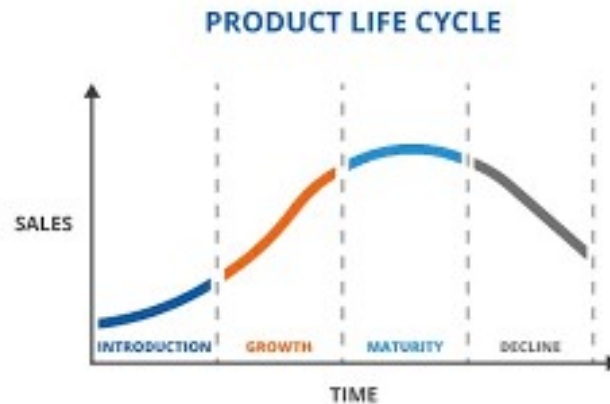
Products can be broadly categorized into two main types:

Tangible Products: These are physical goods that customers can see, touch, or possess. Examples include smart phones, clothing, furniture, or automobiles. Tangible products can be held, used, or consumed by customers.

Intangible Products: Also known as services, intangible products are non-physical offerings that provide customers with valuable experiences, expertise, or solutions. Examples include banking services, healthcare services, consulting services, or software applications. Intangible products are characterized by actions, performances, or efforts rather than physical objects.

In marketing, the product is one of the fundamental components of the marketing mix, which also includes price, place (distribution), and promotion. A well-defined product strategy involves understanding customer needs, conducting market research, developing the product, positioning it effectively in the market, and continuously adapting to meet changing customer demands.

The product life cycle refers to the stages a product goes through from its introduction to its decline in the market. Each stage presents different opportunities and challenges for businesses.



Let's dive into the details:

Introduction: This is the stage when a new product is launched into the market. During this phase, businesses focus on creating awareness, generating trial, and building a customer base. Marketing efforts typically revolve around informing potential customers about the product's features, benefits, and value proposition. Profits are typically low or even negative due to high development and promotion costs.

Growth: In the growth stage, the product gains traction, and sales increase rapidly. As more customers adopt the product, businesses can expand their market share and build brand loyalty. Marketing efforts focus on expanding distribution channels, increasing market penetration, and differentiating the product from competitors. Profitability starts to improve as sales volume increases.

Maturity: The maturity stage is characterized by a stable and saturated market. During this phase, competition intensifies, and companies may need to invest in product enhancements, pricing strategies, or promotions to maintain market share. Refined marketing tactics aim to retain existing customers, attract new ones, and maximize profitability. Sales growth slows down, and profits level off.

Decline: Eventually, products enter the decline stage due to changing customer preferences, technological advancements, or market saturation. Sales and profits decline as customers shift to newer alternatives. Companies may choose to discontinue the product, reduce marketing efforts, or explore new markets to extend its life cycle. Careful decisions need to be made about whether to revitalize the product or retire it.

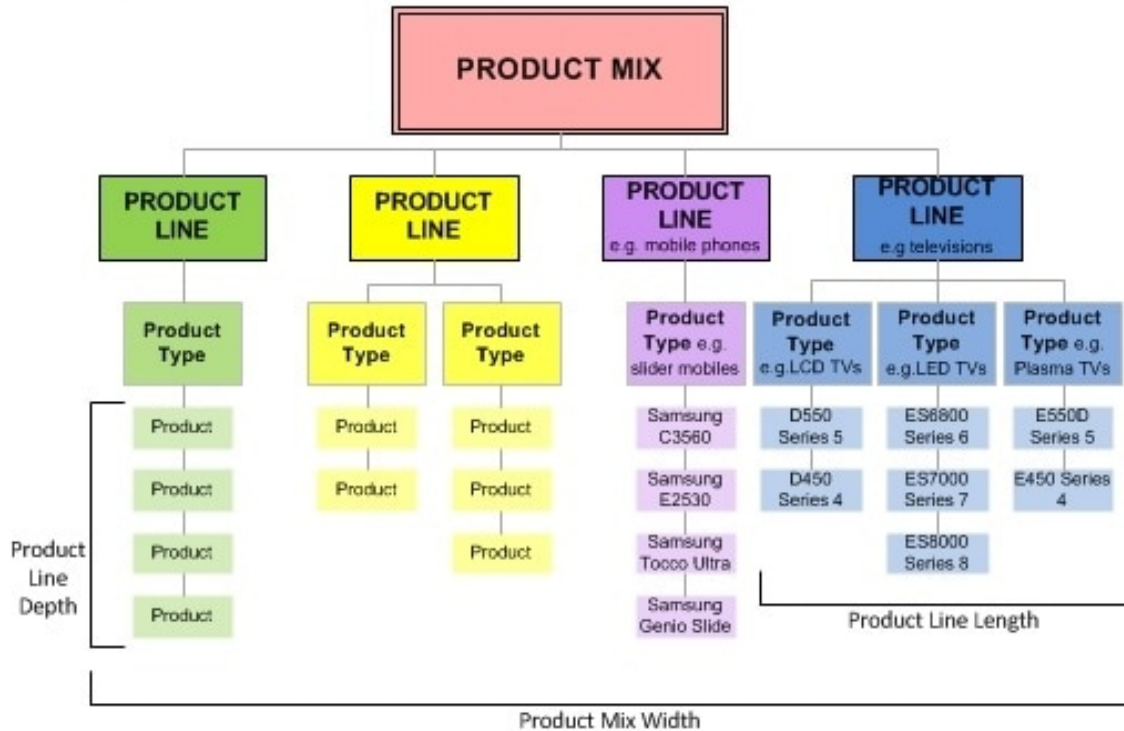
It's important to note that the duration of each stage can vary depending on factors like market conditions, competition, product innovation, and consumer demand. Additionally, not all products follow a linear life cycle; some may experience shorter or longer stages, while others may go through cycles of growth and decline multiple times.

Product line and Product Mix

.A product line refers to a group or collection of related products offered by a company under a single brand or product category. These products share similarities in terms of their function, target market, or customer needs they fulfill.

For example, a clothing company may have a product line that includes various types of apparel, such as shirts, pants, and jackets. Each of these products within the clothing line serves a similar purpose of providing customers with fashionable and comfortable clothing options.

Now, let's move on to product mix. Product mix refers to the entire range of products that a company offers to its customers. It encompasses all the different product lines and individual products that a company has available.



To illustrate this, let's say a company specializes in personal care products. Their product mix might include product lines like skincare, hair care, and body care. Within each of these product lines, there would be specific products such as moisturizers, shampoos, and body washes. All of these individual products collectively make up the product mix of the company.

Having a diverse and well-balanced product mix is important for companies as it allows them to cater to the varying needs and preferences of their target market. It also provides customers with a wide range of choices and helps the company capture a larger share of the market.

Difference between Product line and Product Mix

The main difference between a product line and a product mix lies in their scope and composition.

Product Line: A product line refers to a group or collection of related products offered by a company under a single brand or product category. It encompasses a range of products that serve a similar function or cater to the same target market. For example, a technology company might

have a product line for smart phones, which includes various models with different features and price points.

Product Mix: On the other hand, a product mix refers to the entire range of products that a company offers to its customers. It encompasses all the different product lines and individual products that a company has available. A company's product mix includes all the product lines and the specific products within those lines. For example, the product mix of a technology company might include smart phones, laptops, tablets, and other electronic devices.

In summary, a product line is a subset of a company's product mix. It represents a specific group of related products, whereas the product mix encompasses all the product lines and individual products offered by a company.