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a company often incurs higher marketing costs when introducing a product to the market but life cycle in biology the series of changes that the members of a species undergo as they pass from the beginning of a given developmental stage to the inception of that same developmental stage in a subsequent generation termite life cycle the life cycle of the termite a given product moves through the product life cycle during its lifetime the product life cycle begins after the development stage when the product is launched into the market and ends when the product reaches end of life and is taken off the shelves physically or virtually introduction the product life cycle introduction stage is when your product is first launched in the marketplace it's where you step beyond the product itself to develop a market for the product and build product awareness what is the product life cycle the product life cycle model breaks down the various stages of a product's evolution from its debut to retirement each phase comes with its characteristics demands and challenges the product lifecycle essentially refers to the lifespan of a product from the moment it launches to consumers to the moment it's removed from the shelves the life cycle historically includes four key phases introduction growth maturity decline note it begins at the time a product is introduced to consumers it ends when the product is removed from shelves marketing professionals use the product lifecycle framework to guide decision making processes regarding price adjustments or package design 1 ideation is the fun part for most product managers ideas can pop up at any time any place even so most are forgotten or never see the light of the day in product management ideation is a proper step that is included in all frameworks the 4 stages of the product life cycle are introduction growth maturity and decline learn how to leverage this into your business strategy do you want to build a successful product if so you need to understand the product life cycle the product lifecycle is a five stage model developed by the german economist theodore levitt it looks at the life of the product from development through to launch and then to the end of the product's saleability levitt defined five stages product development introduction growth maturity and decline what is the product life cycle the product life cycle is a management tool that makes it possible to analyze how a product behaves from its development to its withdrawal from the market it covers every stage of growth from launch through to adoption and sales maturity a life cycle is a series of changes that happens to all living things every life cycle is the same for every generation for instance a fly's life cycle begins as a fertilized egg the egg develops into a fly which grows until it fertilizes an egg or lays a fertilized egg of its own this article explores the concept of what a full delivery life cycle means overviews each of the life cycles supported by da overviews the waterfall serial life cycle which is not explicitly supported by da and how to choose and evolve between the life cycles the product life cycle is an important tool for marketers management and designers alike it specifies four individual stages of a product's life and offers guidance for developing strategies to make the best use of those stages and promote the overall success of the product in the marketplace table of contents about the product life cycle what is the product life cycle the product life cycle plc defines the stages that a product moves through in the marketplace as it enters becomes established and exits the marketplace in other words the product life cycle describes the stages that a product is likely to experience product lifecycle management plm refers to the cyclical phases of a product from conception development and launch to retirement plm merges the organization's vision for managing and executing the overall plans for the 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