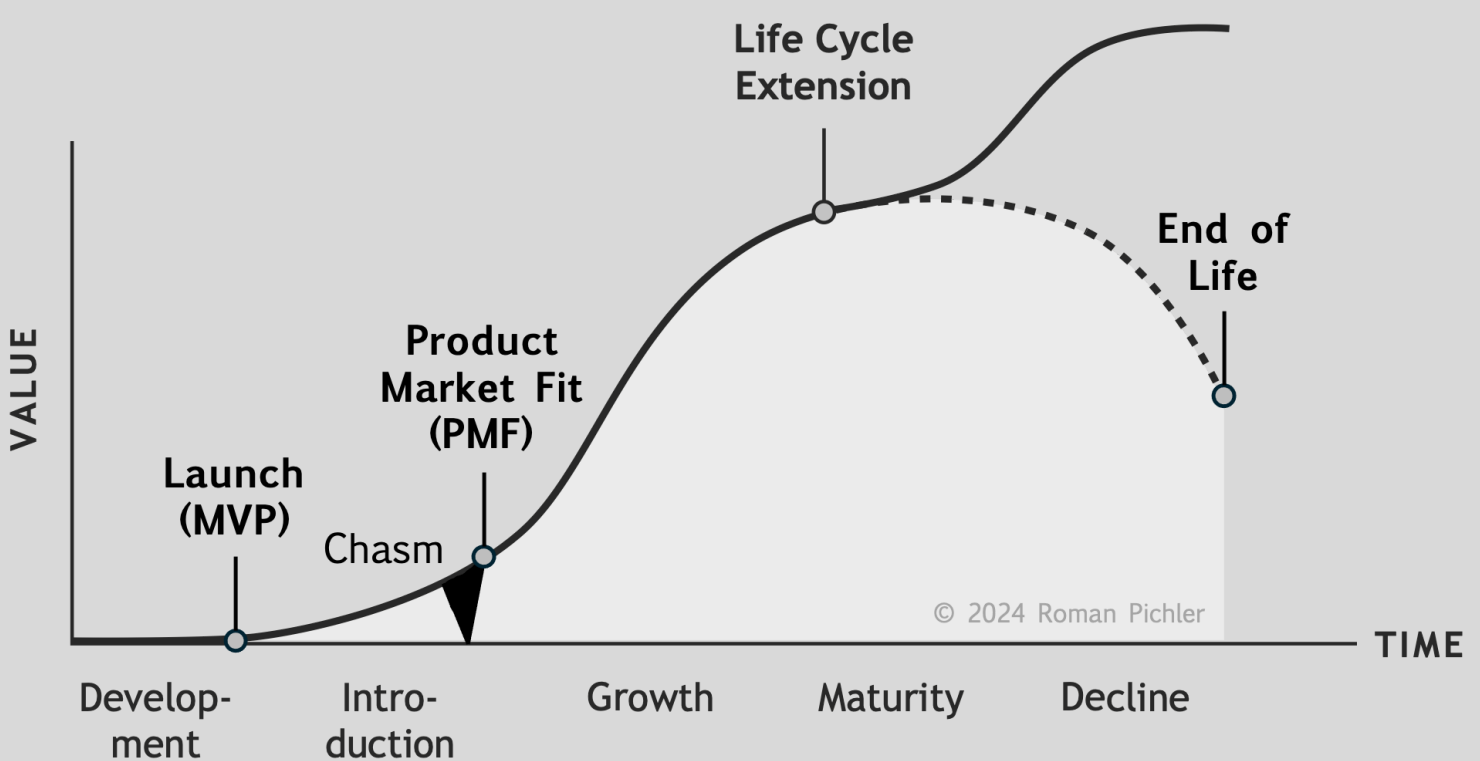


PRODUCT STRATEGY & PRODUCT LIFE CYCLE

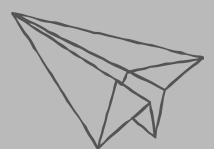
HOW THE LIFE CYCLE STAGES HELP YOU GET THE STRATEGY RIGHT

1 THE MODEL

The product life cycle model describes how a product develops. Similar to a living being, it is born or launched; it then develops, grows, and matures; and eventually, it declines and dies.



2 LIFE CYCLE STAGES & STRATEGIC DECISIONS



Stage	Product Strategy Recommendations
Development	Discover the initial strategy to address the early market (innovators and early adopters) and launch a minimum viable product (MVP).
Introduction	Rework the strategy to bridge the chasm, achieve product market fit (PMF), and enter the growth stage.
Growth	Adapt the strategy to keep the product growing and effectively differentiated.
Maturity	Change the strategy to facilitate a life cycle extension or turn the product into a "cash cow" and maximise its business benefits.
Decline	Adjust the strategy if you plan to sell (parts of) the product. Rework it to re-launch the product as a niche offering.

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