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A STUDY ON THE ROLE OF PRODUCT LIFE CYCLE MANAGEMENT IN COMPETITIVE MARKET POSITIONING WITH REFERENCE TO ICICI BANK

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ABSTRACT

The series of tactics that management employs as a product progresses through its life cycle is known as product life cycle management. A product's selling circumstances are subject to change throughout time and need to be controlled as it progresses through its many phases.

Every product is said to have a lifespan; it is introduced, develops, and eventually may die. It's reasonable to say that not all goods or services expire, at least not in the near future. Clothes are likely to survive, but jeans may not. Depending on the social and political environment, legal or medical services may or may not cease to exist. Despite its dubious veracity, it may provide managers with a helpful "model" to have in the back of their minds. In fact, their goods should probably be at the forefront of their minds if they are in the introduction, growth, or decline stages, since these phases may revolve around such life and death. It is beneficial for them to have that mortality image in front of them between these two extremes.

The most crucial thing to remember about product life-cycles is that, even in the best of circumstances, they often don't exist; for this reason, model/reality mappings need to be given greater attention. Most of the main brands have been in business for at least 20 years in most areas. Thus, continuity characterises the main product life-cycle of the brand leaders that virtually control many markets. The PLC is not an independent variable to which businesses should modify their marketing strategies; rather, it is a dependent variable that is dictated by market behaviours. The length and form of a brand's life cycle may be changed by marketing management alone.

Therefore, the life cycle should typically be firmly within the marketer's control and may be helpful as a description but not as a forecast. The key issue is that in many markets, the life cycle of a product or brand is far longer than the organisations' planning cycle. For the majority of marketers, it thus provides little usefulness. Even if they have access to the PLC (and the associated PLM support), their plans will only take into account the portion of the curve where they are now located (probably in the "mature" stage); their perspective of that portion of the curve will most likely be "linear" (and constrained) and will not cover the entire range from growth to decline.

1. INTRODUCTION

Product/Service lifecycle management:

Product/Service lifecycle management (PLM) is the process of managing the entire lifecycle of a product/Service from its conception, through design and manufacture, to service and disposal.

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PLM integrates people, data, processes and business systems and provides a product/Service information backbone for companies and their extended enterprise.

Product/Service lifecycle management (PLM) is more to do with managing descriptions and properties of a product/Service through its development and useful life, mainly from a business/engineering point of view; whereas product/Service life cycle management (PLCM) is to do with the life of a product/Service in the market with respect to business/commercial costs and sales measures.

Product/Service lifecycle management is one of the four cornerstones of a corporation's information technology structure. All companies need to manage communications and information with their customers (CRM-Customer Relationship Management), their suppliers (SCM-Supply Chain Management), their resources within the enterprise (ERP-Enterprise Resource Planning) and their planning (SDLC-Systems Development Life Cycle). In addition, manufacturing engineering companies must also develop, describe, manage and communicate information about their product/Services.

A form of PLM called people-centric PLM. While traditional PLM tools have been deployed only on release or during the release phase, people-centric PLM targets the design phase.

Recent (as of 2009) ICT development (EU funded PROMISE project 2004-2008) has allowed PLM to extend beyond traditional PLM and integrate sensor data and real time 'lifecycle event data' into PLM, as well as allowing this information to be made available to different players in the total lifecycle of an individual product/Service (closing the information loop). This has resulted in the extension of PLM into Closed Loop Lifecycle Management (CL2M).

SCOPE OF THE STUDY

The study is limited to product/Services of ICICI Limited only and an attempt has been made to know about the activities that take place at the Fund manager level. Focus has been laid to understand about movement of funds in the organization but to single men's contribution only, i.e. the product/Service life cycle contain the stages which it can be made by the organization only and the study is related to the company of ICICI Limited only.

• The scope is very limited because attitude of the people change according to the time.

• The study is restricted to both Hyderabad and Ranga Reddy Dist and that to among 100 respondents.

NEED OF THE STUDY

From the days of industrial revolution when goods & services were produced to the present day, the emphasis has shifted from the producers to the consumer and his needs, and with the consumer becoming more involved, in the marketing process there is greater need for information regarding the consumer needs. Preferences and making them satisfied of the product/Services & services, has led to a constant but increasing need to conduct marketing research.

This research is an insight into the mind of the consumer, with the help of which the organizations will become aware of their pitfalls and in turn can also make improvements in the product/Service regarding the level of satisfaction of the consumers towards their offerings in the market place.

Customers consider various factors for purchasing Banking services. The factors they consider are based on certain demographic variables such as income, age, occupation etc. It

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also depends on attributes and life Performance of the customer buying behavior becomes essential to get a competitive edge.

OBJECTIVES OF THE STUDY

• To understand the Product/Service life cycle in ICICI Limited.,

• To Know the time period of the product/Service to reach its growth stage.

• To Know the time period of the product/Service to reach its maturity stage.

• To Know the time period of the product/Service to reach its declaim stage.

• What are the marketing conditions of introducing a new product/Service in the external market?

• To appraise the performance of various product/Services.

2. RESEARCH METHODOLOGY

Data for my study was obtained by browsing through net and from different books relating to Financial services, fund and also from the brochures of Company.

Primary sources

Secondary sources

Primary Sources include data ascertained from employees And interaction with different people at work place.

Secondary Sources basically comprise Company's Manuals, Records, Brochure, books, standards and Internet etc.

SOURCES OF DATA:

The data needed for this project is collected from the following sources:

1. The data is adopted purely from secondary sources.

2. The theoretical contents are gathered purely from eminent text books and references.

3. The financial data and information is gathered from annual reports of the company.

LIMITATIONS

Information provided through this project is of restrained in nature i.e time to time product/Services may be changed depending upon company norms and competitors strategy and management activity styles may also be changed, molding to the effective strategies and advancements that being aroused in the field (OR) based upon the portfolio structure or other constraints like nature or on strategic financial decisions originating there upon.

3. DATA ANALYSIS AND INTERPRETATION

1. Organization will provide the information of the new developing product/Services?

A) Yes
B) No
C) If required

S. No	Purpose	No. of Respondents	Percentage
1	Personal use	87	87
2	industrial use	10	10
3	Other use	3	3
Total No. of Respondents		100	100%

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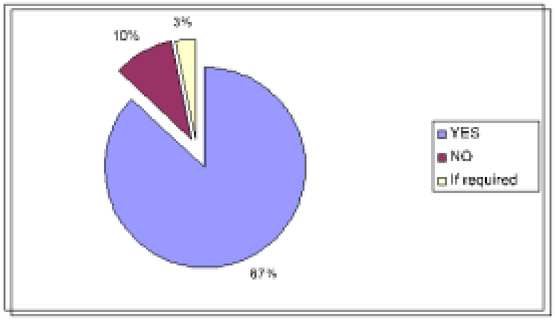
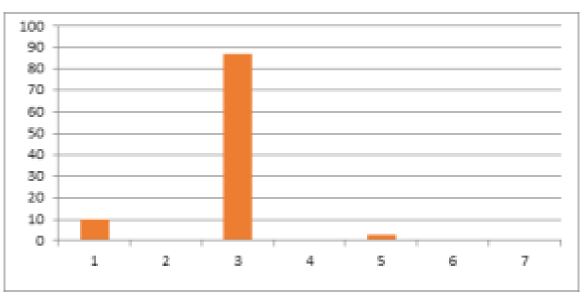


Interpretation: From the data collected it is observed that 87% of the Data on new product/Services will be displayed, 10% of the data use for hide and 3 % of the data use for if required.

2. How much time it requires to develop a new product/Service process?

A) Weeks
B) Months
C) Years

	Purpose	No. of Respondents	Percentage
1	Weeks	10	10
2	Months	87	87
3	years	3	3
Total No. of Respondents		100	100%

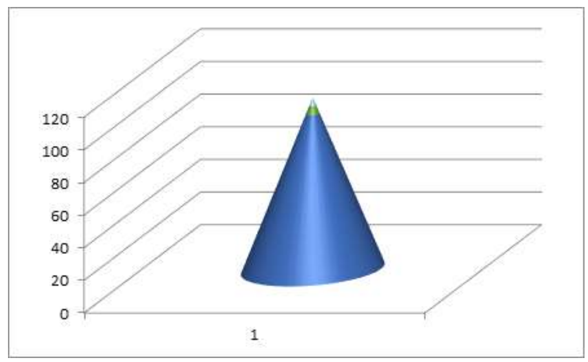


Interpretation: From the data collected it is observed that 87% of the employees says that it will take the months of time , 10% of the of the employees says that it will take the weeks of time , 3% of the of the employees says that it will take the years of time .

3. Role of R&D in the new development process?

A) Total work
B) Only developing
C) Only design

	Purpose	No. of Respondents	Percentage
1	Total work	95	95
2	Only developing	5	5
3	Only design	0	0
Total No. of Respondents		100	100%



Interpretation:

It is observed that 95% of the people feel that the R&D is affordable, and 5% of people feel that the R&D of service is not affordable.

4. How much time it will take that the product/Service from growth to mechturity?

A) Weeks

	Purpose	No. of Respondents	Percentage
1	Weeks	10	10
2	Months	87	87
3	years	3	3
Total No. of Respondents		100	100%

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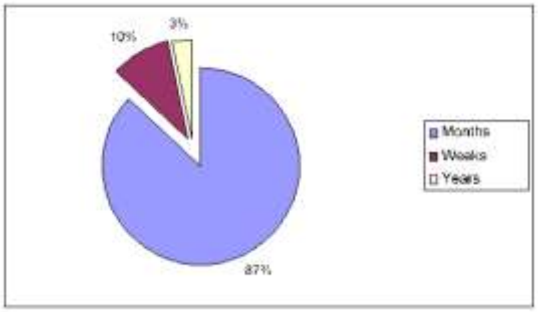
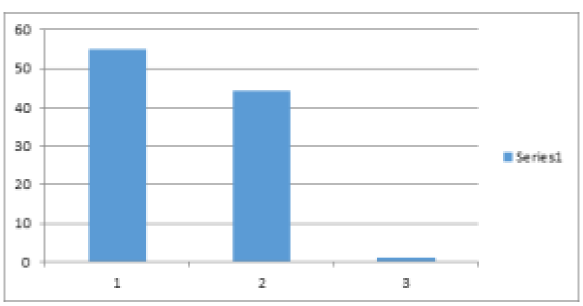


Interpretation: From the data collected it is observed that 87% of the employees says that it will take the months of time , 10% of the of the employees says that it will take the weeks of time , 3% of the of the employees says that it will take the years of time .

5. If the product/Service was in declaim stage what the organization will do?

A) Modify the project
B) Develop a new project
C) Stop the project

	Purpose	No. of Respondents	Percentage
1	Modify the project	55	55
2	Develop a new project	44	44
3	Stop the project	1	1
Total No. of Respondents		100	100%



Interpretation: From the data collected it is observed that 55% of the employees says that Modify, 44% of the of the employees says that it will start new , 1% of the of the employees says that stop the project .

4. FINDINGS:-

1) The employees were satisfied with their new product/Service development process.
2) They feel good about performance of their organization
3) Employees felt that there were opportunities for personal growth.
4) The employees feel good about Product/Service in the organization.
5) The employees satisfied with team work of an organization.
6) The employees feel good about communication process of the organization.
7) R&D is helpful in improving the talent of an employee.
8) The employee satisfied with the organization rate was given by superior.
9) The employees felt that there were nil politics.

Over all their contribution towards organizations is highly considerable which generally results and maintain good human relation and monitoring personnel development and also the product/Service development.

Finally we can conclude that employees are satisfied with **ICICI Limited**

SUGGESTIONS:

1) The organization should more focuses on new product/Service development programmers.
2) The organization should focus on more opportunities for personal growth of an employee.
3) The management should focuses on improving the team work of an employee.

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4) The management should focuses on improving the communication process of the organization.
5) The management should more focuses on performance appraisal system to develop employee talent.
6) The management also should focuses on the Demand methods.
7) The organization should focus on the total avoidance of the politics.

5. CONCLUSION:

Through the project named "Product/Service Life Cycle in ICICI Limited," I came to the conclusion that the company's product/service life cycle is limited, that the organization's product/service is also excellent, and that the product/service materials are kept in excellent condition.

All of ICICI Limited's products and services are in a mature condition, with the exception of a handful that are in the declaim stage. To avoid being in the declaim condition indefinitely, the corporation must enhance the quality of its products and services and maintain them better.

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