

Impact of Life Cycle on Brand Named Products

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Key Words

Product Life Cycle, Brand name, Product Management. Brand Revitalization Brand Loyalty

A Product is tangible form which is offered by manufacturing company to the consumers to satisfy their needs and wants and thereby derives satisfaction. Hence the product management is done with priority. The product policy and strategy therefore become core determinants of successful overall marketing strategy.

Product management includes product planning and product marketing. Both of it has wide range of diverse functions. The firm's bread and butter come from the sales of its products. The firm may develop and offer a number of products in various dimensions i.e. shape size, pack etc. The success of this will depend on market acceptability and positive response for the products. For this success firm try to develop Brand.

According to American Marketing Association (AMA) a brand is a name, term, sign, symbol or design, or combination of them, intended to identify goods and services of one seller or group of sellers and to differentiate them from those of competition.

A brand is a powerful strategic weapon. It distinguishes a company from its competitors. It consist Logo, Trade Mark, Service Mark and Generic Name.

Buyers and Sellers, both derives benefit from Branding

All products possess "Life Cycles" consist of stages Introduction, Growth, Maturity, Decline.

Product Life Cycle is always used as tool to plan market share strategies. Now the question arises whether or not a brand can have a life cycle of its own.

The product life cycle applies to unnamed products as well as brand name. Brands named products life cycle actually begins during the introduction stage. During this stage companies heavily advertise their brands and products. Company increases Brand distribution during the growth stage to further enhance sales. At maturity stage company will eventually reach the maturity stage of the product life cycle. During this stage, competition for market share may be fierce. At this stage the company target towards specific segment. At decline stage sales starts to fall. At this point, it is still possible to extend the life of the product by finding new markets for the brand like international markets; or even finding additional uses by repositioning the brand.

Whenever new product enters into market customers starts collecting information about the product and crates opinion of the brand and establishes a brand image. But for stable market this is not sufficient. The company has to follow some strategies for target position.

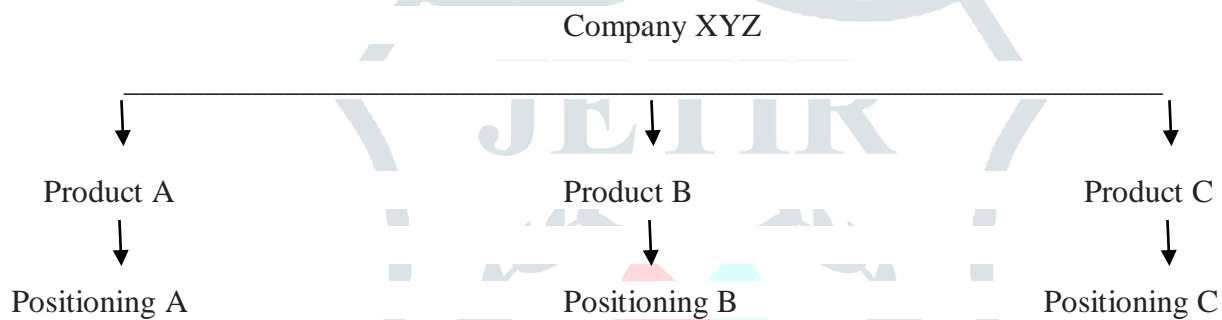
Different types of strategies are as under

- a) The product brand
- b) The line brand
- c) The range brand
- d) The Umbrella brand
- e) The source brand
- f) The endorsing brand

The product brand strategy

It is also known as Individual branding. This involves the assignment of a particular name to one and only one product that leads to individual or different positioning.

Example

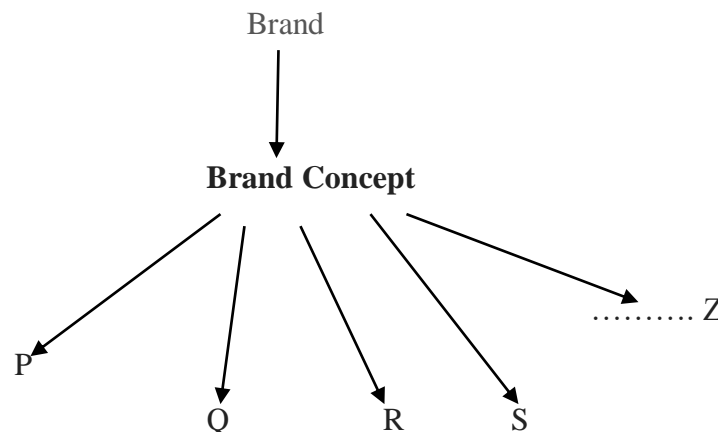


The line brand strategy

This type of strategy is response to the company offering related product under a single name by providing many complimentary products. This basically moves from extension of products to satisfy different needs and wants of customers for eg. Pantanjali offering many cosmetic products under same brand name

The range brand Strategy

Range branding is a expansion into nearby territories of complementary products which support the main product's usage. Brands can move beyond product complementary.



Umbrella Brand Strategy

Umbrella branding refers to a strategy wherein an organization utilizes the company's credibility while launching new products or services, this will help brand recognition to various sub-brands.

Brand Loyalty

It is another concept exist in market. It is consumers preferences to buy particular brand in product category. It exists in the mind of customers because consumers are committed to a particular brand. And also they are willing to pay a higher price for the brand over the other brands. Sometimes consumers will also recommend this brand to others.

Brand Revitalization

When the brand get sick they can be revitalized. It is very difficult to sustain in market. But brand helps in maintaining by differentiation, esteem and awareness. It is the duty of brand manager to breathe new life into the brand when it seems to be losing its identity. This can be achieved by focusing on revitalization. In rejuvenation company simply peel off their old skin and relaunch themselves as a new brand.

There are some strategies for revitalization

- a) Expand the brand awareness
 - i) Identify additional or New usage
 - ii) Identify new and completely different ways to use the brand
- b) Improve brand Image
 - i) Repositioning
 - ii) Changing Brand element
- c) Entering into new Market

Conclusion

Every product has its life cycle. It has to go through all four phases of life cycle. But company can follow some strategy to rejuvenation and with it can sustain in the market.