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Marketing Journal Post 6: Product Life Cycle

**Introduction**

The marketing concept or concept of marketing is a business philosophy through which companies analyze the ultimate needs and wants of customers and then take relevant and appropriate decision for the purpose to satisfy those needs, wants and demands. Companies satisfy those needs, wants and demands of customers by offering products and services in the way that provide better value to the customers. In marketing, companies work satisfy customers’ needs better than the competitors. In the current time, most of the businesses and companies have adopted the marketing concept but it has not always been the situation/case. The main five marketing concepts are;

* Production Concept
* Product Concept
* Selling Concept
* Marketing Concept
* Societal Marketing Concept

**Application**

Product Life Cycle (PLC)

In marketing, the product Life Cycle (PLC) is an important and crucial concept. It defines the stages a product goes through from it has been first brought into the market of until the product has been removed from the market place. The stage of PLC include Introduction Stage, Growth Stage, Maturity, and Decline Stage. Not every product or service reaches the very final stage of PC while some of the products grow as well as some rise and fall with time.

Stage of Starbucks Coffee

The product selected for this Marketing Journal Post is Starbucks’ Coffee. The product (Starbucks’ Coffee) is currently at Maturity Stage in the PLC. The product is at maturity because it has high and strong brand awareness among the customers and people, wider range of distribution, competitive pricings, and distinctive features. The product is also facing huge and aggressive competition from all large and small competitors in every market where Starbucks operates.

Time of Starbucks Coffee at Maturity Stage

The product had seen maturity stage for a long run (several years) and had not gone to Decline stage because the company put huge efforts to continuously keep the product improved, improve quality, and bring make it innovative and differentiated from the rest. Beyond that, competitors also seem engaged with the similar product as Starbucks so they had not cause and not causing it inversely too.

Coming Happenings Regarding Stages of PLC

The Coffee product of Starbucks is much far from decline because of new offerings and improvements. But, company is focusing to eliminate waiting line for customers and trying to offer coffee in few minutes. So in this case, the quality of Coffee might not be kept fine when preparing while fast food chain also entering to coffee market. So I guess that decline may happen if these things have not been considered, focused and monitored well.

Work Cited

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