

## A Study on Product Life Cycle Management – ICICI Bank

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### ABSTRACT

**Product life cycle management** is the succession of strategies used by management and as a product goes through its product life cycle. The conditions in which a product is sold changes over time and must be managed as it moves through its succession of stages.

It is claimed that every product has a life period, it is launched, it grows, and at some point, may die. A fair comment is that - at least in the short term - not all products or services die. Jeans may die, but clothes probably will not. Legal services or medical services may die, but depending on the social and political climate, probably will not. Even though its validity is questionable, it can offer a useful 'model' for managers to keep at the back of their mind. Indeed, if their products are in the introductory or growth phases, or in that of decline, it perhaps should beat the front of their mind; for the predominant features of these phases may be those revolving around such life and death. Between these two extremes, it is salutary for them to have that vision of mortality in front of them.

However, the most important aspect of product life-cycles is that, even under normal conditions, to all practical intents and purposes they often do not exist (hence, there needs to be more emphasis on model/reality mappings). In most markets the majority of the major brands have held their position for at least two decades. The dominant product life-cycle, that of the brand leaders which almost monopolize many markets, is therefore one of continuity. the PLC is a dependent variable which is determined by market actions; it is not an independent variable to which companies should adapt their marketing programs. Marketing management itself can alter the shape and duration of a brand's life cycle.

Thus, the life cycle may be useful as a description, but not as a predictor; and usually should be firmly under the control of the marketer. The important point is that in many markets the product or brand life cycle is significantly longer than the planning cycle of the organizations involved. Thus, it offers little practical value for most marketers. Even if the PLC (and the related PLM support) exists for them, their plans will be based just upon that piece of the curve where they currently reside (most probably in the 'mature' stage); and their view of that part of it will almost certainly be 'linear' (and limited), and will not encompass the whole 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. 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 also depends on attributes and life Performance of the customer buying behavior becomes essential to get a competitive edge

1. The data is adopted purely from secondary sources.

### 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:

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

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.

### Data Analysis and Interpretation

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

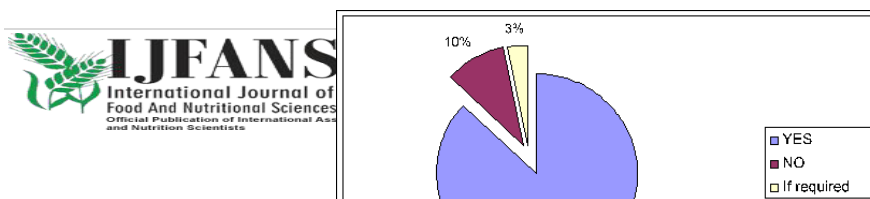
A) Yes

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%

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

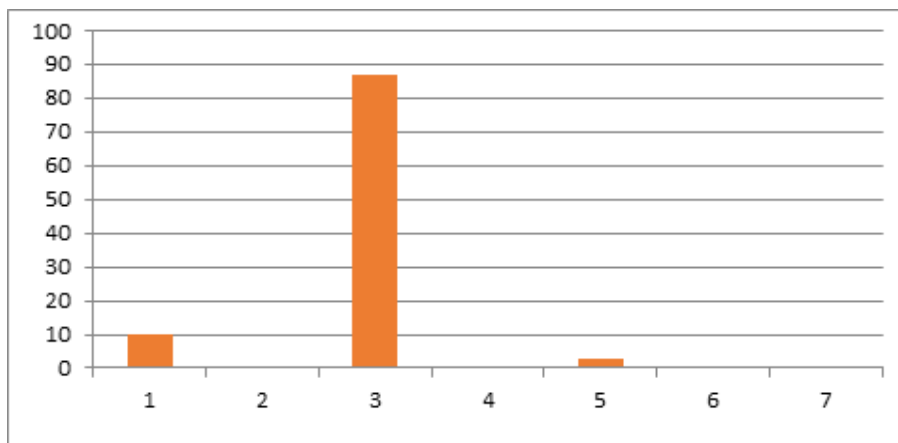


**Interpretation:** From the data collected it is observed that 87% of the Data on new product/Services will be displayed, 10% of the data use for hide and 3 % of the data use for if required.

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

- A) Weeks
- B) Months
- C) Years

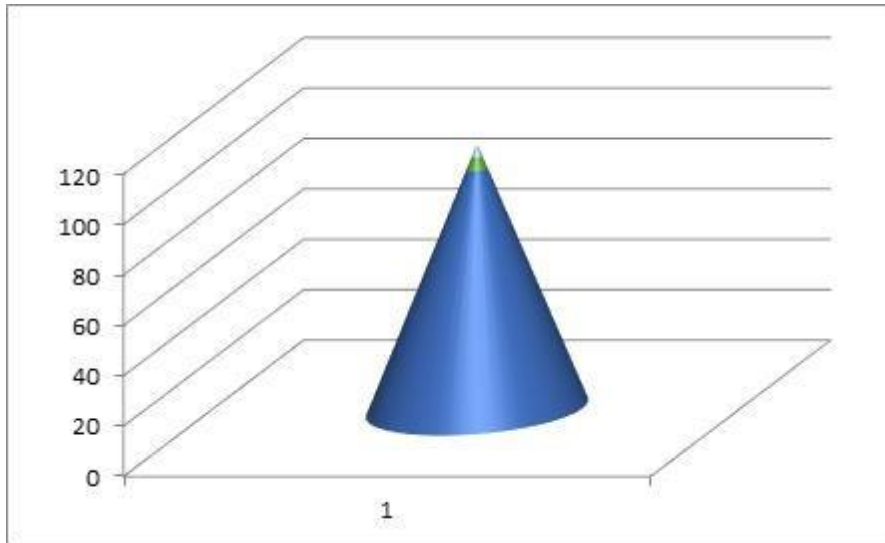
	Purpose	No. of Respondents	Percentage
1	Weeks	10	10
2	Months	87	87
3	years	3	3
Total No. of Respondents		100	100%



**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.

- 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%

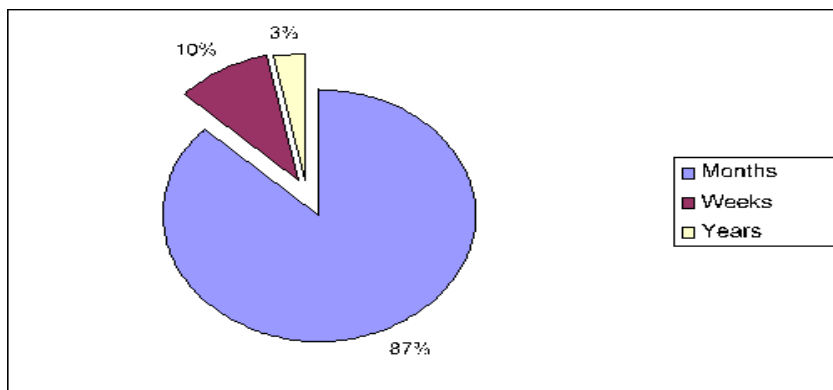


**Interpretation:** It is observed that 95% of the people feel that the R&D is affordable, and 5% of people feel that the R&D of service is not affordable.

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%

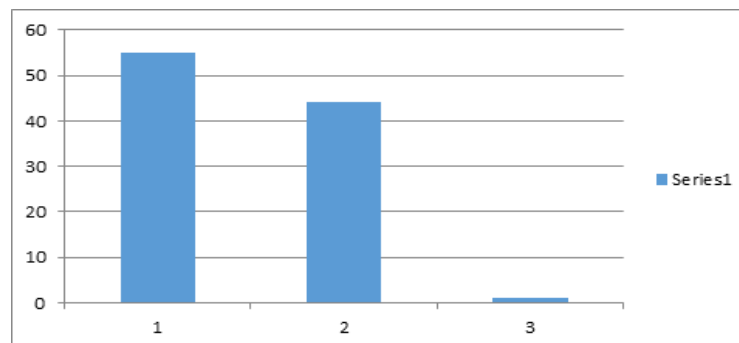


**Interpretation:** From the data collected it is observed that 87% of the employees says that it will take the months of time , 10% of the of the employees says that it will take the weeks of time , 3% of the of the employees says that it will take the years of time .

5. If the product/Service was in declaim stagewhat 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 .

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

### 3. CONCLUSION:

By the project entitled product/Service life cycle in **ICICI Limited** I concluded that the life cycle of the product/Services in the **ICICI Limited** is limited only and the product/Service in the organization is also very well and the product/Service materials are maintain very food in the organization.

A few product/Services in the **ICICI Limited** are in the declaim stage but all the remaining product/Services are in maturity state. The company has to improve its quality and other product/Service maintenance such that the company may not attain the declaim state forever.

### 4. BIBLIOGRAPHYBOOKS

#### News Papers

- A) Business to day
- B) Economic times.
- C) Times of India
- D) Business line

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