MARKETING

What Is Marketing?

Marketing refers to activities a company undertakes to promote the buying or selling of a product or service. Marketing includes advertising, selling, and delivering products to consumers or other businesses. Some marketing is done by affiliates on behalf of a company.

Professionals who work in a corporation's marketing and promotion departments seek to get the attention of key potential audiences through advertising. Promotions are targeted to certain audiences and may involve celebrity endorsements, catchy phrases or slogans, memorable packaging or graphic designs and overall media exposure.

Key Takeaways

- Marketing refers to all activities a company does to promote and sell products or services to consumers.
- Marketing makes use of the "marketing mix," also known as the four Ps—product, price, place, and promotion.
- At its core, marketing seeks to take a product or service, identify its ideal customers, and draw the customers' attention to the product or service available.

Understanding Marketing

Marketing as a discipline involves all the actions a company undertakes to draw in customers and maintain relationships with them. Networking with potential or past clients is part of the work too, and may include writing thank you emails, playing golf with prospective clients, returning calls and emails quickly, and meeting with clients for coffee or a meal.

At its most basic level, marketing seeks to match a company's products and services to customers who want access to those products. Matching products to customers ultimately ensures profitability.

Product, price, place, and promotion are the Four Ps of marketing. The Four Ps collectively make up the essential mix a company needs to market a product or service. Neil Borden popularized the idea of the marketing mix and the concept of the Four Ps in the 1950s.

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Product

Product refers to an item or items the business plans to offer to customers. The product should seek to fulfill an absence in the market, or fulfill consumer demand for a greater amount of a product already available. Before they can prepare an appropriate campaign, marketers need to understand what product is being sold, how it stands out from its competitors, whether the product can also be paired with a secondary product or product line, and whether there are substitute products in the market.

Price

Price refers to how much the company will sell the product for. When establishing a price, companies must consider the unit cost price, marketing costs, and distribution expenses. Companies must also consider the price of competing products in the marketplace and whether their proposed price point is sufficient to represent a reasonable alternative for consumers.

Place

Place refers to the distribution of the product. Key considerations include whether the company will sell the product through a physical storefront, online, or through both distribution channels. When it's sold in a storefront, what kind of physical product placement does it get? When it's sold online, what kind of digital product placement does it get?

Promotion

Promotion, the fourth P, is the integrated marketing communications campaign. Promotion includes a variety of activities such as advertising, selling, sales promotions, public relations, direct marketing, sponsorship, and guerrilla marketing.

Promotions vary depending on what stage of the product life cycle the product is in. Marketers understand that consumers associate a product's price and distribution with its quality, and they take this into account when devising the overall marketing strategy.

What philosophy should guide a company marketing and selling efforts? What relative weights should be given to the interests of the organization, the customers, and society? These interest often clash, however, an organization's marketing and selling activities should be carried out under a well-thought-out philosophy of efficiency, effectiveness, and socially responsibility.

Marketing concepts

Five orientations (philosophical concepts to the marketplace have guided and continue to guide organizational activities:

1. The Production Concept
2. The Product Concept

3. The Selling Concept

4. The Marketing Concept

5. The Societal Marketing Concept

The Five Concepts Described

The Production Concept. This concept is the oldest of the concepts in business. It holds that consumers will prefer products that are widely available and inexpensive. Managers focusing on this concept concentrate on achieving high production efficiency, low costs, and mass distribution. They assume that consumers are primarily interested in product availability and low prices. This orientation makes sense in developing countries, where consumers are more interested in obtaining the product than in its features.

The Product Concept. This orientation holds that consumers will favor those products that offer the most quality, performance, or innovative features. Managers focusing on this concept concentrate on making superior products and improving them over time. They assume that buyers admire well-made products and can appraise quality and performance. However, these managers are sometimes caught up in a love affair with their product and do not realize what the market needs. Management might commit the “better-mousetrap” fallacy, believing that a better mousetrap will lead people to beat a path to its door.

The Selling Concept. This is another common business orientation. It holds that consumers and businesses, if left alone, will ordinarily not buy enough of the selling company’s products. The organization must, therefore, undertake an aggressive selling and promotion effort. This concept assumes that consumers typically sho9w buyi8ng inertia or resistance and must be coaxed into buying. It also assumes that the company has a whole battery of effective selling and promotional tools to stimulate more buying. Most firms practice the selling concept when they have overcapacity. *Their aim is to* sell *what they make rather than make what the market wants.*

The Marketing Concept. This is a business philosophy that challenges the above three business orientations. Its central tenets crystallized in the 1950s. It holds that the key to achieving its organizational goals (goals of the selling company) consists of the company being more effective than competitors in creating, delivering, and communicating customer value to its selected target customers. The marketing concept rests on four pillars: target market, customer needs, integrated marketing and profitability.

Distinctions between the Sales Concept and the Marketing Concept:

1. The Sales Concept focuses on the needs of the seller. The Marketing Concept focuses on the needs of the buyer.

2. The Sales Concept is preoccupied with the seller's need to convert his/her product into cash. The Marketing Concept is preoccupied with the idea of satisfying the needs of the customer by means of the product as a solution to the customer's problem (needs).

The Marketing Concept represents the major change in today's company orientation that provides the foundation to achieve ***competitive advantage***. This philosophy is the foundation of ***consultative selling***.

The Marketing Concept has evolved into a fifth and more refined company orientation: The Societal Marketing Concept. This concept is more theoretical and will undoubtedly influence future forms of marketing and selling approaches.

The Societal Marketing Concept. This concept holds that the organization's task is to determine the needs, wants, and interests of target markets and to deliver the desired satisfactions more effectively and efficiently than competitors (this is the original Marketing Concept). Additionally, it holds that this all must be done in a way that preserves or enhances the consumer's and the society's well-being.

This orientation arose as some questioned whether the Marketing Concept is an appropriate philosophy in an age of environmental deterioration, resource shortages, explosive population growth, world hunger and poverty, and neglected social services.

Are companies that do an excellent job of satisfying consumer wants necessarily acting in the best long-run interests of consumers and society?

The marketing concept possibly sidesteps the potential conflicts among consumer wants, consumer interests, and long-run societal welfare. Just consider:

The fast-food hamburger industry offers tasty buty unhealthy food. The hamburgers have a high fat content, and the restaurants promote fries and pies, two products high in starch and fat. The products are wrapped in convenient packaging, which leads to much waste. In satisfying consumer wants, these restaurants may be hurting consumer health and causing environmental problems.

Modern marketing

Rapid digital technological change has brought its power to bear on today's businesses, causing new pains and disrupting businesses of every size across every industry. This trend has been well-documented by the World Economic Forum and Marc Andreessen. The technological evolution's biggest impact is on the media, telcom, financial services and retail industries. Beyond the well-publicized fall of companies like Blockbuster and JCPenney, there are thousands of mid-level retail brands that fade into obscurity without anyone noticing. As a result, there is a new normal in how organizations build and maintain relationships with their customers — and only those prepared to make the shift will thrive.

The fundamentals of business have not changed:
- Make a thing people want (find product/market fit);
- Give potential customers emotional and rational reasons to buy (marketing);
- Make commerce easy to conduct (customer experience); and
- Build a team to support the above.

What has changed is not what businesses must do, but how they must do it. Technology makes business easier to conduct, but also more difficult to manage. For example, shoppable Instagram posts can increase sales, but this also requires understanding how to build, test and learn yet another new platform behavior and content trends that change at the speed of light. This in itself may not challenge traditional marketing practices, but when you consider the speed and depth with which change is happening, traditional practices start to break down. Every time you implement a new marketing tool, you will already be one step behind whatever is next.

Modern marketing takes traditional marketing's principles and frameworks and reshapes the process so we can more quickly adapt to change. It's an approach that must be user-centered, iterative and built for continuous learning.

Marketing and Selling

Though the marketing and selling sound familiar, however, there is a fine line that differentiates between these two concepts including meaning, activities, process, outlook, and management etc.

In simple words, selling transforms the goods into money, but marketing is the method of serving and satisfying customer needs. The marketing process includes the planning of a product's and service's price, *promotion* and distribution. This article will help you understand all the important points that distinguish the two words.

What is Marketing?

The marketing theory is a business plan, which affirms that the enterprise's profit lies in growing more efficient than the opponents, in manufacturing, producing and imparting exceptional consumer value to the target marketplace.

Marketing is a comprehensive and important activity of a company. The task generally comprises of recognising consumer needs, meeting up that need and end in customer's feedback. In between activities such as production, packaging, pricing, promotion, distribution and then the selling will take place. Consumer needs are of high priority and act as a driving force behind all these actions. Their main focus is a long run of business ending up with profits.

It depends upon 4 elements, i.e. integrated marketing, target market, profitability customer and needs. The idea starts with the particular market, emphasises on consumer requirements, regulates activities that impact consumers and draws gain by serving consumers.

What is Selling?

The selling theory believes that if companies and customers are dropped detached, then the customers are not going to purchase enough commodities produced by the enterprise. The notion can be employed argumentatively, in the case of commodities are not solicited, i.e. the commodities which the consumer don't think of buying and when the enterprise is functioning at more than 100% capacity, the company intends at selling what they manufacture, but not what the market requires.

It the sales process, a salesperson sells whatever products the production department has produced. The sales method is aggressive, and customer's genuine needs and satisfaction is taken for granted.

Marketing Segmentation

When trying to reach customers with a marketing message or ad campaign, targeting the right market with the right message is essential — If you aim too broadly, your message might reach a few people who end up becoming customers, but you'll also reach a lot of people who aren't interested in your products or services. When your messaging isn't optimized for your audience, you'll end up with a lot of wasted advertising dollars.

Market segmentation can help you to target just the people most likely to become satisfied customers of your company or enthusiastic consumers of your content. To segment a market, you split it up into groups that have similar characteristics. You can base a segment on one or more qualities. Splitting up an audience in this way allows for more precisely targeted marketing and personalized content.

The Importance of Market Segmentation

Market segmentation can help you to define and better understand your target audiences and ideal customers. If you're a marketer, this allows you to identify the right market for your products and then target your marketing more effectively. Similarly, publishers can use market segmentation to offer more precisely targeted advertising options and to customize their content for different audience groups.

Say, for example, you're a marketer who's advertising a new brand of dog food. You could split an audience into segments based on whether they have a dog. You could then segment that audience further based on what kind of dog they have and then show them ads for food formulated for their dog's breed. A publisher could use this same information to show content about dogs to people who have or like dogs.

Market segmentation allows you to target your content to the right people in the right way, rather than targeting your entire audience with a generic message. This helps you increase the chances of people engaging with your ad or content, resulting in more efficient campaigns and improved return on investment (ROI).

Types of Market Segmentation

There are many different kinds of market segments you can create. Below are the four main methods of market segmentation. You can also create more niche segments within the types below.

1. Demographic Segmentation

Demographic segmentation is one of the most common forms. It refers to splitting up audiences based on observable, people-based differences. These qualities include things like age, sex, marital status, family size, occupation, education level, income, race, nationality and religion.

Segmenting a market according to demographics is the most basic form of segmentation. Combining demographic segmentation with other types can help you to narrow down your market even more. One benefit of this kind of segmentation is that the information is relatively easily accessible and low-cost to obtain.

Some products are targeted explicitly towards a specific demographic. One personal care company, for example, might make two deodorant products — one labeled as men's deodorant and one labeled as women's deodorant.

Automotive companies often segment their audience by income and market different makes and models of cars to each segment. One company may have a luxury brand, an economy brand and a mid-range brand.

There are numerous ways to gather demographic data. One way is to ask your customers directly. This can be time-consuming, but getting the information directly from customers will help ensure its accuracy. If you go this route, be careful to be respectful in how you ask and give customers sufficient response options so you get accurate results. You may also be able to obtain demographic data directly from customers by looking at social media and other online profiles where they may provide information about themselves.

You can also get demographic from second-party and third-party data providers including marketing service providers and credit bureaus. Public records, such as those kept by the U.S. Census Bureau and the U.S. Postal Service, can also provide useful information.

Collecting this data in a data management platform (DMP) will help you to organize it and use it to target your marketing campaigns or content personalization efforts.

2. Behavioral Segmentation

You can also segment your market based on consumers’ behaviors, especially regarding your product. Dividing your audience based on behaviors they display allows you to create messaging that caters to those behaviors. Many of the actions you might look at relate to how someone interacts with your product, website, app or brand.

Some types of behaviors to look at include:

- **Online shopping habits:** You might consider a users’ online shopping habits across all sites, as this may correlate with the likelihood they will make an online purchase on your website.
- **Actions taken on a website:** You can track actions users take on your online properties to better understand how they interact with them. You might look at how long someone stays on your site, whether they read articles all the way to the end, the types of content they click on and more.
- **Benefits sought:** This refers to the need a customer is trying to meet by purchasing a product.
- **Usage rate:** You can categorize users based on usage rate. Your messaging will be different depending on whether someone is a heavy user, medium user, light user or non-user of your product.
- **Loyalty:** After using a product for some time, customers often develop brand loyalty. You can categorize customers based on how loyal they are to your brand and tailor your messaging accordingly.

Behavioral data is useful because it relates directly to how someone interacts with your brand or products. Because of this, it can help you market more effectively to them.

You can collect this data through various sources including cookies placed on your website, the purchase data in your customer relationship management (CRM) software and third-party datasets.

3. Geographic Segmentation

Geographic segmentation, splitting up your market based on their location, is a basic but highly useful segmentation strategy. A customer’s location can help you better understand their needs and enable you to send out location-specific ads.

There are several kinds of geographic segmentation. The most basic is identifying users based on their locations such as their country, state, county and zip code. You can also identify consumers based on the characteristics of the area they live in, such as its climate, the population density and whether it’s urban, suburban or rural. Identifying characteristics can require you to get more specific since one county could have rural, suburban and urban areas.

Dividing a market according to location is critical if you need to target an ad to people in a specific area, such as if you’re advertising a small local business. It can also be useful if you’re targeting a broad area because it enables you to tailor your messaging according to regional differences in language, interests, norms and other attributes as well as the differing needs of people in different regions.

You may need to change the language your messaging depending on the region you’re targeting. People who live in different countries may also have different interests. Baseball is very popular in the United States, for example, while cricket is more popular in India. If you're marketing sports equipment or publishing sports articles, you will want to take these different preferences into account.

Companies can also consider different needs in different regions. A clothing company, for instance, will show ads featuring warmer clothing to people living in cooler climates and show the opposite to people living in warmer climates.

4. Psychographic Segmentation

Psychographic segmentation is similar to demographic segmentation, but it deals with characteristics that are more mental and emotional. These attributes may not be as easy to observe as demographics, but they can give you valuable insight into your audience's motives, preferences and needs. Understanding these aspects of your audience can help you to create content that appeals to them more effectively. Some examples of psychographic characteristics include personality traits, interests, beliefs, values, attitudes and lifestyles.

If you find that members of a demographic segment are responding differently to your content, you might want to add in some psychographic information. While demographics provide the basic facts about who your audience is, psychographics give you insight into why people decide to purchase or not purchase your product, click on or ignore your ad and otherwise interact with you.

Say you're a furniture and home decor company, and you have a market segment consisting of newlyweds in their 20s and 30s with a household income above $60,000. Some members of this segment are converting, while others are not. When you add psychographic information into the mix, you may find that people that purchase your products often value community and friendships and are environmentally conscious. Based on this information, you could create ads that show people entertaining friends in their home and emphasize the environmentally friendly attributes of your brand.

You can collect this data in many of the same ways you can gather demographic data. You can ask your existing customers for this information using surveys. You can also look at the way people interact with your website and see what types of content they engage with, which gives you insight into their interests and preferences. You can also supplement your first-party data with second-party and third-party data.

Other Methods of Market Segmentation

Demographic, psychographic, behavioral and geographic segmentation are considered the four main types of market segmentation, but there are also many other strategies you can use, including numerous variations on the four main types. Here are several more methods you may want to look into.

- **Value segmentation:** Some businesses will split up a market based on the "transactional worth" of their customers — how much they're likely to spend on their products. To determine a customer's transactional worth, you can look at previous purchase data such as how many purchases they make, how often they make purchases and the value of the items they purchase.

- **Firmographic segmentation:** Business-to-business (B2B) companies may use firmographic segmentation to divide up the businesses in a market. This is similar to demographic segmentation with individual consumers but instead looks at the characteristics of companies that may become customers. Examples of data to look at include industry, revenue, number of employees and location.
- **Generational segmentation:** Businesses may segment consumers by generation and group them into categories that include Gen Z, Millenials, Generation X, Baby Boomers and the Silent Generation. These generations are believed to share certain preferences, behaviors, personality traits and beliefs. Of course, not every member of a generation is the same, but generational segmentation can give you some additional insight into your audience.
- **Lifestage segmentation:** You can also segment your market into groups based on where they are in their lives. Going to college, getting married and having children are examples of key life events to consider. People at different stages of life need different things. For instance, soon-to-be college students may need apartment furniture. New parents will be looking to purchase baby food.
- **Seasonal segmentation:** Similarly to how people buy different products in different periods of their lives, people also buy different items at different times of the year. Major holidays such as Christmas and Hanukkah also significantly impact purchasing behaviors.
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5 Benefits of Market Segmentation

In a recent survey of marketing professionals in North America, 62 percent of respondents said improving audience segmentation to enable more precisely targeted messaging was a top priority. There's a reason improving segmentation was the most frequently reported priority in the survey. Market segmentation offers many benefits to marketers, publishers and others, including the following advantages.

1. Improves Campaign Performance

Market segmentation can help you to improve the performance of your marketing campaigns by helping you to target the right people with the right messaging at the right time. Segmentation enables you to learn more about your audience so you can better tailor your messaging to their preferences and needs.

Targeting a specific segment that is likely to be interested in your content or product is much more effective than targeting an overly broad audience. If you advertise to an entire market, you will end up spending a massive amount of money on ads, but a relatively small percentage will convert. If you instead direct your marketing to a segment with the right characteristics, you can increase the conversion rate of your campaign considerably.

The more specific the audience of people interested in your brand, the more beneficial targeting can be. For example, there's no reason to market dental tools to anybody but dentists. Marketing them to a broad audience would result in wasted ad dollars.

Even if you're selling a product with broad appeal, customer segmentation can help you tailor your messaging to different groups to better engage with them. Say that you're advertising furniture. You might split your audience up by age and push individuals ads that show people who are close to their age.

2. Informs Product Development

Market segmentation can also help companies to develop products that better meet the needs of their customers. You can create products to appeal to needs your main market segment may have and develop different products tailored to different parts of your customer base.

Say, for instance, you run an automotive company, and your primary market segment is middle-class families. You would likely design your car with lots of seating, leg room and space to accommodate a family with multiple kids. You would also create mid-range priced vehicles.

You could, however, also segment your audience further, and create vehicles that appeal to each of those segments. For example, one segment might be families who like to go on outdoorsy vacations. To appeal to this group, you could offer a vehicle with four-wheel drive and lots of cargo space. Another segment might prefer to take trips into the city. You might make this car smaller so that the drivers can easily navigate narrow city streets and fit into tight parking spots.

Designing your products with the needs of your customers in mind will help you to sell more and will make your customers happier. Your customers will also feel like you understand their needs, improving your company's reputation.

3. Reveals Areas to Expand

Market segmentation can also help businesses to identify audience segments that they are not currently reaching with their marketing efforts and then expand into new markets.

When you look at your audience data, you might discover interests that you didn't realize your customers had. For example, a company might make the majority of their sales in physical stores. When looking at behavioral data, they might see that many of their customers like to shop online. Based on this information, they could then either open an online store or stat advertising their online marketplace more.

As another example, a clothing company that primarily targets middle-aged women might decide to start selling kids clothing as well. They could introduce these items and market them to their current customers, encouraging them to buy them for their kids.

4. Improves Business Focus

Market segmentation can also help businesses to focus their efforts, which enables them to establish a brand identity and specialize in a particular type of products. A brand that tries to appeal to everyone in their marketing will come off as generic and unmemorable. It could also leave customers confused about what the brand stands for and what kind of company it represents. Similarly, a company that tries to sell everything likely won't make a big impact in any one market, and its offerings may be of lower quality compared to companies that specialize. As your company grows, you can expand your offerings, but when first starting out, it can be challenging to differentiate your company if your product offerings are too broad.

5. Informs Other Business Decisions

Market segmentation can also help to inform other important business decisions regarding how you get your product to customers. These decisions may involve matters such as pricing and distribution.

Businesses can use segmentation to help them decide on pricing that maximizes sales while keeping customers happy. Companies may consider demographic information such as income levels. They may also take into account their customers' price sensitivity — the degree to which their price affects their purchase decisions. Paying attention to seasonal demand changes can help businesses time special deals to boost sales.

Market segmentation can also help companies to determine the optimal strategies for the distribution of their products. Some groups of people, for instance, are more likely to shop online, while others are more likely to shop in a store. Companies can also decide which stores to pitch their products to based on where their market segment shops. Their customers may, for example, shop at luxury boutiques or bargain outlets. Looking at geographic data can also help a company decide where to set up a new store.

New product development

New product development (NPD) is the process of bringing a new product to the marketplace. Your business may need to engage in this process due to changes in consumer preferences, increasing competition and advances in technology or to capitalise on a new opportunity.

Innovative businesses thrive by understanding what their market wants, making smart product improvements, and developing new products that meet and exceed their customers' expectations.

'New products' can be:

- products that your business has never made or sold before but have been taken to market by others
- product innovations created and brought to the market for the first time. They may be completely original products, or existing products that you have modified and improved.

NPD is not limited to existing businesses. New businesses, sole traders or even freelancers can forge a place in the market by researching, developing and introducing new or even one-off products. Similarly, you don't need to be an inventor to master NPD. You can also consider purchasing new products through licensing or copyright acquisition.

What Is a Product Life Cycle?

The term product life cycle refers to the length of time a product is introduced to consumers into the market until it's removed from the shelves. The life cycle of a product is broken into four stages—introduction, growth, maturity, and decline. This concept is used by management and by marketing professionals as a factor in deciding when it is appropriate to increase advertising, reduce prices, expand to new markets, or redesign packaging. The process of strategizing ways to continuously support and maintain a product is called product life cycle management.

Key Takeaways

- A product life cycle is the amount of time a product goes from being introduced into the market until it's taken off the shelves.
- There are four stages in a product's life cycle—introduction, growth, maturity, and decline.
- The concept of product life cycle helps inform business decision-making, from pricing and promotion to expansion or cost-cutting.
- Newer, more successful products push older ones out of the market.

How Product Life Cycles Work

Products, like people, have life cycles. A product begins with an idea, and within the confines of modern business, it isn't likely to go further until it undergoes research and development (R&D) and is found to be feasible and potentially profitable. At that point, the product is produced, marketed, and rolled out.

As mentioned above, there are four generally accepted stages in the life cycle of a product—introduction, growth, maturity, and decline.

- Introduction: This phase generally includes a substantial investment in advertising and a marketing campaign focused on making consumers aware of the product and its benefits.
- Growth: If the product is successful, it then moves to the growth stage. This is characterized by growing demand, an increase in production, and expansion in its availability.
- Maturity: This is the most profitable stage, while the costs of producing and marketing decline.
- Decline: A product takes on increased competition as other companies emulate its success—sometimes with enhancements or lower prices. The product may lose market share and begin its decline.

When a product is successfully introduced into the market, demand increases, therefore increasing its popularity. These newer products end up pushing older ones out of the market, effectively replacing them. Companies tend to curb their marketing efforts as a new product grows. That's because the cost to produce and market the product drop. When demand for the product wanes, it may be taken off the market completely.

While a new product needs to be explained, a mature one needs to be differentiated.

The stage of a product's life cycle impacts the way in which it is marketed to consumers. A new product needs to be explained, while a mature product needs to be differentiated from its competitors.

Special Considerations

Companies that have a good handle on all four stages can increase profitability and maximize their returns. Those that aren't able to may experience an increase in their marketing and production costs, ultimately leading to the limited shelf life for their product(s).

Back in 1965, Theodore Levitt, a marketing professor, wrote in the Harvard Business Review that the innovator is the one with the most to lose because so many truly new products fail at the first phase of their life cycle—the introductory stage. The failure comes only after the investment of substantial money and time into research, development, and production. And that fact, he wrote, prevents many companies from even trying anything really new. Instead, he said, they wait for someone else to succeed and then clone the success.1

Examples of Product Life Cycles

Many brands that were American icons have dwindled and died. Better management of product life cycles might have saved some of them, or perhaps their time had just come. Some examples:

- Oldsmobile began producing cars in 1897 but the brand was killed off in 2004. Its gas-guzzling muscle-car image lost its appeal, General Motors decided.
- Woolworth's had a store in just about every small town and city in America until it shuttered its stores in 1997. It was the era of Walmart and other big-box stores.
- Border's bookstore chain closed down in 2011. It couldn't survive the internet age.

To cite an established and still-thriving industry, television program distribution has related products in all stages of the product life cycle. As of 2019, flat-screen TVs are in the mature phase, programming-on-demand is in the growth stage, DVDs are in decline, and the videocassette is extinct.

Many of the most successful products on earth are suspended in the mature stage for as long as possible, undergoing minor updates and redesigns to keep them differentiated. Examples include Apple computers and iPhones, Ford's best-selling trucks, and Starbucks' coffee—all of which undergo minor changes accompanied by marketing efforts—are designed to keep them feeling unique and special in the eyes of consumers.