

Task 4, (Prewrite, Puja Kumari, Product manager)

My approach of product life cycle management is that it's a framework that companies often use to manage a product through the phases of the product life cycle.

It's a process that includes all aspects of a product including managing, planning, design, manufacturing, marketing, resources, and people, as well as the software. It is an umbrella term that means different things to different organizations.

These days' companies offer software products and solutions that help product managers handle decision-making.

An effective product life cycle management brings together departments and employees involved with the product's production to streamline their activities, with the ultimate goal of producing a product that outperforms its competitors, is highly profitable, and lasts as long as consumer demand and technology permit. Identifying which stage of its life cycle a product is in determines how it will be marketed. For instance a new product (one in the introduction stage), for example, needs to be explained, while a mature product needs to be differentiated. PLM can affect more fundamental elements of a product, too. Even after it reaches maturity, a product can still grow—especially if it is updated or augmented in some way.

Sound product lifecycle management has many benefits, such as getting the product to market faster, putting a higher quality product on the market, improving product safety, increasing sales opportunities, and reducing errors and waste. This is my approach towards Product lifestyle management. One can also derive benefits like improved product quality, reliability and reduced prototyping costs through PLM system