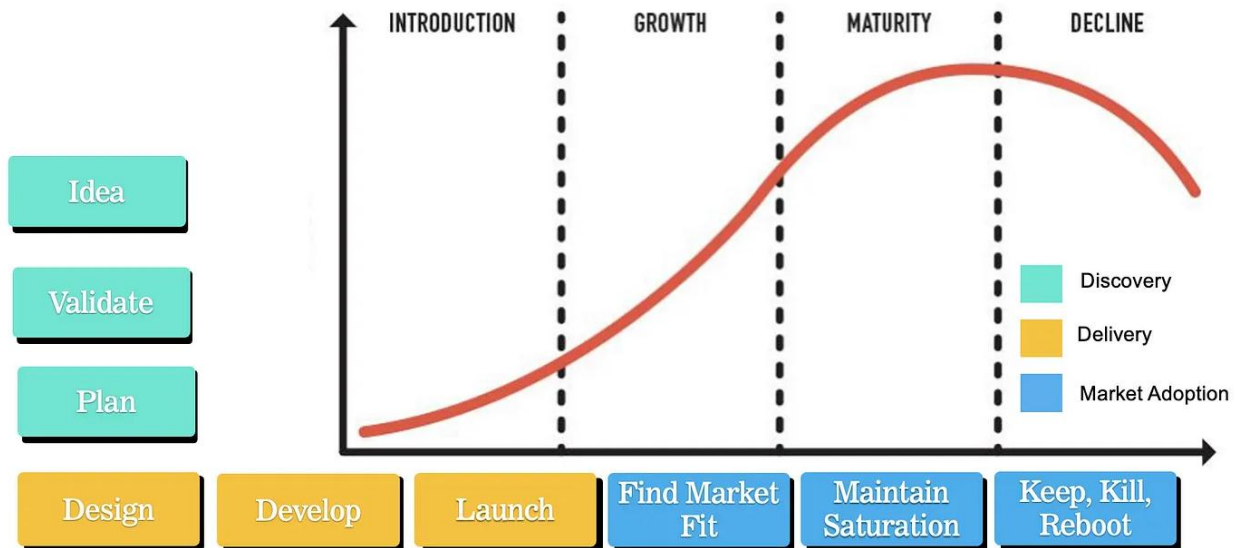


PRODUCT LIFE CYCLE MANAGEMENT

Product lifecycle management (PLM) is the process of managing a product's lifecycle from inception, through design and manufacturing, to sales, service, and eventually retirement.



PLCM Purpose

PLM developed as a manufacturing and marketing tool for businesses seeking to maximize the advantage of bringing new products to the market first.

Phase 1: Coming Up With Product Ideas

The misconception with the PM role is that product team comes up with great ideas. **In reality, they connect ideas together.** During this phase, you'll spend the **majority of your time** managing, **validating** and **triaging** product idea that comes from various sources. **PM's make decisions** around which ideas are worth keeping and which are scrapped. Create an [Idea's Backlog](#) so you can manage these ideas over time.

External Channels

- Customer research
- Customer data
- Competitor activities
- Speaking with suppliers
- External feedbacks on review sites, social media, forums, etc
- Public Roadmaps

Internal Channels

- Speaking with customers
- Customer research
- Competitor activities
- Speaking with suppliers
- Brainstorm sessions
- External feedbacks
- Stroke of genius moments

Phase 2: Validating Ideas

In this phase, your job is to **validate ideas**.

PM's make decisions on which idea goes into the product roadmap.

Here are 3 areas you need to look at:

1. **Problem validation** — Is the product solving a problem? Or Is this a solution retrofitting a problem?
2. **Market validation** — How big is the market for the problem it's solving? What is the return on investment if this problem is solved?
3. **Solution validation** — Can a solution be built with a reasonable amount of resources (people, money and time)? What are the operational costs to keep the product in the market? What are the opportunities we are giving up to do this?

Phase 3: Strategy & Planning

PM makes decisions on the product strategy to highlight what needs to be built.

The product strategy will contain the following information:

- The problem
- The customer
- Market competition
- Product vision
- High-level concepts

- Financial model* (forecast of users and revenue)
- Delivery Milestones
- Start with a simple business model. Iterate on this when you get real customers using your product.

Phase 4: Developing the Product

In this phase, the product manager coordinates with different teams to manage product delivery.

Phase 5: Product Launch

PM's make decisions on the go-to-market strategy for the product. Usually, before development is completed.

- Work with a project manager to decide which teams you'll need support from. (For smaller projects, PM can do this without a project manager)

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Phase 6: Iterate to Find Product-Market Fit

PM's make decisions on which problems will take the product to the next phase of growth. Look for the big elephants that will give you double-digit growths, not small incremental changes.

Apply the same principles as if you're discovering new products. Iterate until you've found a market fit and stay lean so you don't run out of money.

Phase 7: Maintain Market Saturation

All products will **eventually mature**, and growth will slow down. You'll need to focus on big impact features as feature launch will require more effort. As a PM, you need to **maintain your market dominance** and **keep a close eye on your retention metrics**.

Phase 8: Keep, Kill or Reboot

Eventually, your product will see a decline — it can come quickly or slowly. All products go through this phase so you'll need to prepare for it.

Benefits of PLCM

- Improved product quality and reliability
- Reduced prototyping costs
- More accurate and timely [requests for quote \(RFQ\)](#), i.e., solicitations from suppliers
- Quick identification of sales opportunities and revenue contributions
- Savings through the reuse of original data
- A framework for product optimization
- Reduced waste
- Improved ability to manage seasonal fluctuation
- Improved forecasting to reduce material costs
- Maximized supply chain collaboration