Assignment 2

Submitted By:

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Submitted To:

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"In the context of the Nepali Market, research and provide 1 example of a product in each of the product life cycle stages."

The stages that a product goes through, from its initial introduction to the market to its eventual decline and withdrawal, are outlined in the product life cycle model. The product development stage, the introduction stage, the growth stage, the maturity stage, and the decline stage are the five main stages of the product life cycle.

1. Product Development Stage

Hemp Products are the products that are currently in the product development stage in Nepal. Even though Nepal's laws prohibit growing hemp, some people import the raw materials to make hemp clothing, bags, and other products. Even so, the fabrics appear to be raw, and the designs are still a ways off. To me, these are products in the development stage, with a lot of room for improvement. According to observations, hemp products have developed significantly over the past few years, just as technology has, and they continue to do so. There is hope that Nepal will legalize the cultivation of hemp until it reaches its mature stage. When these products begin to develop at a steady pace, their production may skyrocket, bringing in a significant amount of revenue for the nation.

1. Introduction Stage

At this point, your product enters the market for the first time. At this point, marketers need to concentrate on making the product as widely known as possible, introducing it to potential customers, and persuading them to at least consider purchasing it. In terms of Nepal, Chaudhary Group's ISP Cg Net is the product currently in the introduction stage. I believe that their internet is being aggressively introduced into the Nepali market as a product. Their internet service is being marketed as being cheaper and faster than other ISPs. They only offer internet service outside of the Valley and a few major cities. They are being introduced and promoted in a progressive manner, and Cg Net will soon be offering its services across the entire nation at prices that are better and more affordable.

1. Growth Stage

During this stage, your communication is intended to target the market of your rival. You want to become a more "preferred" brand and acquire their customers. At this point, the marketing campaign must concentrate on increasing market share. The goods that Ahmed Dulla's Factory team produces are relevant to Nepal's current growth stage. Leather wallets, bags, and shoes are produced by the factory staff. They are supposed to be a luxury Nepali brand that makes leather goods and has stores in big cities. They produce very high-quality finished, designed, and shaped goods. Their products appear to be admired by Nepali celebrities as well, and they are being effectively marketed. However, they continue to expand, and the factory team can expand internationally. It is well-known not only in Nepal, but also among Nepalese living outside of the country. Based on the product review, company size, and marketing, I believe this is a viable example of a product in the growth stage. It has been observed that Nepali people who live abroad and are visiting Nepal are willing to purchase some products because they have heard about their quality and seen their products on social media platforms or worn by celebrities.

1. Maturity Stage

The highest level of product adoption and profitability is at this stage. Your new customers are those who have switched from your rivals at this point. At this stage, marketing efforts must be focused on preserving market share while simultaneously maximizing profit. Wai Wai noodles are an example of a product that has reached maturity in Nepal. Nepalese consumers have long favored Wai Wai noodles, which have been on the market for too long. In the past, there were rivals like 2pm and Mayos, but Wai Wai eventually gained control of a sizable portion of the market. When Nepalese people hear the word "noodle," the only thing that immediately comes to mind is Wai Wai. It is now Nepal's best-selling and most popular noodles. Wai Wai has 20 flavors and produces 15 lakh packets per day. Although there are now quite a few spicy noodles on the market, this has not affected Wai Wai's sales because they have also introduced their spicy noodles. The market share varieties of Wai Wai and its reputation have been explained. As a result, these factors demonstrate that Wai Wai is at the personal maturity stage.

1. Decline Stage

Profits and sales begin to decline at this point. Because there is not much room for marketing at this point, you should concentrate on cutting costs and making the most of the brand you have created. Cycles are the product that is experiencing a decline in Nepal. In those days, many people in the valley traveled in the valley by bicycle. However, very few people are seen riding bicycles these days to cover short distances of 5-10 kilometers. Kids these days are more interested in mobile phones and online games than riding bicycles or playing games outdoors. This would also have a significant impact on the cycle market by reducing sales. Nepal has a very small population of cyclists. Even though riding a bicycle is economical and good for the environment, fewer people are doing so. There are very few people who enjoy mountain biking or adventure cycling. Despite the fact that mountain biking has more potential in Nepal, people appear to be unaware of its potential and lack of marketing, which has led to a decline in cycle and mountain bike sales.