PROJECT LIFE CYCLE

By definition, projects are planned to produce one product, and as soon as the product is handed over to the production project is over.

Regardless of the nature of the project, the principles of project management will always be the same. The life cycle of a project can be multi-phase and every phase itself can have many activities from the five process groups:

Initiation: Project charter is developed and project stakeholders are identified

Planning: Project plan is developed during this phase

Execution: Real-time project work is done in this phase

Monitoring & controlling: Monitoring & control happens throughout the complete project in order to control and avoid any possible deviation

Closing: final deliverable along with all requirements, is handed over and the project is closed.

The important thing to be noted here is that a project will not always be a part of the product life cycle. Like when the project deliverable is some kind of service or result.

PRODUCT LIFE CYCLE

The product life cycle is initiated as early as a simple idea and lasts until the product is no more available in production and market.

The Product Life cycle can be divided into the following stages

Development: This phase starts from a simple idea until the product release

Introduction: Once the development is concluded, the product is launched in the market for sales

Growth: Product sales start increasing

Maturity: Product is widespread in the market and sale numbers are its peak

Retirement: All the existing inventory are sold in the market and its production of the product is closed mostly due to change in market trend/requirements.

All these phases exist in sequence as stated above, and can’t be overlapped. There is no time limitation for any of the product life cycle phases stated above. Depending upon the products, the product life cycle can be one year and for some others, it could be 20 years.

The project life cycle can be a subset of the Product life cycle but vice versa isn’t true. A product life cycle can have many project life cycles.

DIFFERENCES B/W PROJECT LIFE CYCLE & PRODUCT LIFE CYCLE

Following are the main differences between the project life cycle and product life cycle

The product life cycle is always longer than that of a project.

The product life cycle may or may not end compared to the project life cycle, which always has a definite end.

The project life cycle can be a small part of the bigger product life cycle.

The product life cycle mostly starts from the inception of an idea and can have a conceptual road map, whereas the road-map of a project has a clear and defined path.

Phases of the project life cycle usually overlap with each other, whereas phases in the product life cycle are always in sequential order and can never overlap.

There can be a chance of repetition in project life cycle phases, but the same isn’t true for phases in the product life cycle.

There can be more than one project life cycles in one product life cycle.

Conclusion:

The project life cycle and product life cycle are somewhat related to each other in some of the cases but are different from each other. The project life cycle can be a part of the product life cycle, and there can be more than one project life cycle in the product life cycle, but the same is not true for the project life cycle.