BASICS OF ADVERTISING
BA(JMC) 202

Unit 4
Advertising Campaign

Topic 1
Media Planning and Scheduling

Media Planning

- Hardy, Powell and Macrury (2018)- Media planning is a part of advertising where it is decided exactly which channel is the best suited to yield the best marketing, advertising and media goals
- In other words, it is a technique to ensure that the client's work reaches the target audience at the right time.
- Planners rely on market, consumer, and media information to develop the media plan and establish the exact media vehicles to be used for advertising.
- Media planning is mostly about the correct timing and placement of the advertisements. (Tellis and Ambler, 2015)
- Media planning is the selection of media and scheduling of advertising. It is a complex task that is often outsourced to a media agency

Elements of Media Planning

•**Objectives:** Defining goals, strategy and marketing objectives. In other words, what are you trying to achieve and how will it be measured?

•**Cost:** Planning budget and cost targets such as cost per thousand or cost per point.

•**Target Audience:** Defining your target audience including geographical targeting such as local.

•**Media Mix:** Selecting appropriate communication and media channels based on factors such as your brand, product and creative's.

•**Vehicles:** Selecting specific media properties in each media channel.

•**Mood:** Considering the impact of a message relative to the surrounding media.

•**Creative Execution:** Planning the ads that will be used for each communication, media channel and vehicle. Involves consultation with the creative team that produced the advertising

Elements of Media Planning

•**Reach:** The percentage of your target audience that you would like to reach in a period of time.

•**Frequency:** How many times the same individual is exposed to the same ad or campaign

•**Scheduling:** Timing ads for impact and to manage cost

•**Flexibility:** Media planning often leaves room for flexibility to respond to market conditions as they unfold. For example, timing and selection of vehicles may be automated for digital channels to optimize based on results.

•**Control & Measurement:** Identifying controls and measurements

Functions of Media Planning

- The first and the foremost function of media planning is to enable the planners in determining the **target audience** of the brand they are promoting.

- The purpose of media planning is to analyse and make **selection** of the right channels. This will lead them to the selection of right media to **reach** the desired target audience. The advertising messages will thus reach the right people at the right time.

- Media Planning ensures that communication messages are **in sync with** overall **objectives** and that the right kind of message is delivered to the consumers.

Functions of Media Planning

- It helps achieve the advertising objectives and enable us to **invest funds judiciously** in the right product and in different media, thus minimising wastages of advertising funds.

- Media planning helps the advertiser to **make a good strategy** and the concerned ad agency can get the approval from the client on the basis of the same. It is also helpful in making the client understand how marketing objectives can be achieved through these investments.

- It indicates the **period** or the season in which the advertiser needs to concentrate.

Developing a Media Plan

- **The fundamental purpose** of a media plan is to determine the best way to convey a message to the target audience.

- A media plan sets out a systematic process that synchronizes all contributing elements in order to achieve this specific goal.

The media plan is broken down into four stages:

1. Market analysis
2. Establishment of media objectives,
3. Media strategy development and implementation, and
4. Evaluation and follow-up

Developing a Media Plan

Market analysis:

- The target markets should be identified and the markets should be analysed in terms of opportunities and product loyalty.
- It is very essential to understand the marketing problem and identify the places from where your business is coming.
- And evaluate if there is any potential for increased business in that market.
- While analyzing the markets and identifying target audience, one should try to answer some questions:
  - where to find the perspective consumers to whom we should advertise?
  - where and when the efforts should be focused?
  - what are the various factors that may influence the media plan?
  - how to counter the competition?

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Developing a Media Plan

Establishment of media objectives:

- The analysis of media scenario helps in the determination of particular media objectives.
- Laying down objectives in the very beginning helps greatly in achieving communication and marketing goals.
- The purpose of setting media objectives is to bring the client's vision about his brand to life.
- Media planning objectives must be set in such a manner that they answer a series of vital **question**: who (target), where (location), when (time frame) and how long (duration).
- Cost is another important factor.

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Developing a Media Plan

Components of Media Objectives:

Media objectives have two major components

Audience Objectives

- Deciding the target audience for the ad includes the usage of geo-demographic classifications.
- This helps a great deal in identifying your audience.
- Planners then decide the communication channels through which the message will be communicated.
- For example, in case of youth, the suitable channel for communication today is digital media.

Message Distribution Objectives

- It includes deciding where, when and how the ads would appear.
- This is influenced by the factors like Audience Size and Message Weight.

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Developing a Media Plan

Media strategy development and implementation:

- media planners are coming up with the strategies to actually achieve these objectives.
- The strategies that they develop are custom-made for every client, yet there are some techniques which have evolved over time, that remain the same.
- Strategy also has to be different for different media platforms.
- Traditional media used for advertising includes Television, Radio, Newspapers, Magazines, Outdoor billboards, Public transportation, Yellow Pages and Direct mail.
- However, today the most powerful weapon in the hands of planners is Digital Media. Advertising has become a lot more competitive because of digital media.
- For example, **in print** media an ad must be published at least 3 times to get the attention
- In **radio and television**, timing is everything. an ad running after midnight is going to have less viewership compared to an ad which runs any other time of the day.
- In digital media, the ad is not too long and the interest of the audience is retained.

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Developing a Media Plan

Evaluation and follow-up:

- All media plans require some evaluation to assess their performance.
- In outlining the planning process, objectives are established and strategies developed for them.
- Having implemented these strategies marketers need to know whether or not they were successful.
- Majorly two factors are considered as measures of effectiveness:

1) How well did these strategies achieve the media objectives?

2) If the strategies were successful, they should be used in future plans as well.. If not, their flaws should be analysed.

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Media Scheduling

- Once the media planning and selection is accomplished the attention is diverted to media scheduling.
- Generally it is considered for a 4 week period.
- the following are the six types of schedules available for an advertiser:
- Steady pulse: Steady pulse is the easiest types of schedules to prepare. For instance, one ad per week for 52 weeks or one ad per month for 12 months may be prepared.
- Seasonal Pulse: Seasonal nature of products dictate the use of seasonal pulse in advertising. Examples: Cold creams; ceiling fans; air- conditioners etc.
- Period Pulse: Scheduling of media at regular intervals but not related to the, seasons of the year, is called the periodic pulse. Examples:media scheduling of consumer durables and non-durables during Puja or X-mas festivals, for gift purposes.

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Media Scheduling

- Erratic Pulse: When advertising is spaced at irregular intervals, it is called erratic pulse. It is quite likely that the advertiser is trying to cause changes in typical purchase cycles. For instance, ceiling fans, soft-drinks etc. Advertising in months other than the summer months, could attempt to even out purchases throughout the year.

- Start up Pulse: It is quite common to see a heavily concentrated media scheduling to open either a new product or a new campaign. This is called as start up pulse.

- Promotional Pulse: This pattern suits only a particular promotional theme of company. Thus, it will be more in the nature of one- time only and advertising will be heavily concentrated during a particular time.

Topic 2

Uses and Importance of media measurement tools: IRS, RAM, BARC and WAM

The Indian Readership Survey

- The Indian Readership Survey is the largest continuous readership research study in the world.
- IRS collects a comprehensive range of demographic information and provides extensive coverage of consumer and product categories, including cars, household appliances, household durables, household care and personal care products, food and beverages, finance and holidays.
- IRS is synonymous with both readership & consumption across various FMCG (Fast-Moving Consumer Goods) products throughout India.
- IRS covers information on over 100 product categories.
- IRS is conducted by MRUC (Media Research Users Council) and RSCI (Readership Studies Council of India).
- Its purpose was to be a single source study catering to all research needs of its member companies; and offer a robust measure on media and product consumption behaviour along with the Indian Demographic Report at a pan-India level.

The Indian Readership Survey

- 1995 was the first year of IRS, the sample size was 1,65,000 households, covering both urban and rural areas.
- The sample size has seen a steady increase over the years, which is in line with the Council's continuous endeavour to make the study robust.
- Today, the sample size for IRS 2017 report is 3,30,000 households, covers over 600 publications, 71 product categories (at penetration and brand level
- IRS has grown to become a global benchmark in Media Research.
- It is the only accepted currency for print readership and planning. The acceptance of IRS, however, goes beyond readership.
- The study enables cross media comparison and provides wealth of information on not just media consumption habits but also penetration of brands and categories across markets.
- Additionally, IRS also captures information on Telecom and DTH.

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Radio Audience Measurement

- TAM Research Media released Radio Audience Measurement (RAM) tool since there was no continuous tracking tool for radio listenership in India.

- the RAM works with the diary method.

- The common type of radio listening diary runs for one week, and is filled in by one person. Usually there's one page opening for each day, with quarter-hour units down the page, and one column for each station.

- RAM is necessary since the advertisers needs to know what kind of market he is going to cater to. Each of them is trying to be innovative, in terms of promotions and marketing efforts. To gauge the effects of this market, you need a study, which is continuous in nature so that the effects can be monitored.

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Radio Audience Measurement

- RAM has the potential to assist planners and advertisers with budget allocations and radio strategy since it has strong database.

- advantages for the advertisers who are using RAM: Firstly, advertisers get to know who they are talking to

- Also there can be segmentation by localised vis-a-vis nationalised advertising, when advertisers can understand the listenership of each city and isolate them.

- And lastly, also help to understand how creatively sound can be used and the impact of sound.

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BARC

- Broadcast Audience Research Council is a Joint Industry Body founded by stakeholder bodies that represent Broadcasters, Advertisers, and Advertising and Media Agencies.
- BARC India owns and manages a transparent, accurate, and inclusive TV audience measurement system.
- BARC India also provides a suite of Insight products designed for Broadcasters, Advertisers and Agencies.
- It is a company created in 2010 and jointly owned by advertisers, ad agencies, and broadcasting companies
- The Ministry of Information and Broadcasting notified the Policy Guidelines for Television Rating Agencies in India on January 10, 2014, and registered BARC in July 2015 under these guidelines, to carry out television ratings in India.

BARC

- The Television Rating Point (TRP) is the metric used by the marketing and advertising agencies to evaluate viewership.
- **Significance of TRP:**
  - These influence programmes produced for the viewers. Better ratings would promote a programme while poor ratings will discourage a programme.
  - TRPs are the main currency for advertisers to decide which channel to advertise on by calculating the cost-per-rating-point (CPRP)

BARC

How BARC Collects The Data:
- Audio Watermarking embeds audio watermarks in video content prior to upload and broadcast. These watermarks are not audible to the human ear, but can easily be detected and decoded using dedicated hardware or software.
- The watermark is broadcast along with the content.
- As viewing details are recorded by the BAR-O-meters, so are the watermarks.
- The raw data is cleaned, merged with the channel, program, language and broadcast schedule details. Universe Estimates are applied to get viewership data.
- This gives content owners unprecedented visibility into when and where their content is broadcast, who has viewed it, etc.
- As the watermark is part of the content, any attempt to destroy or remove it will also ruin the quality of the material in which it is embedded. This increases the integrity of the data generated by BARC India's ratings.

Web Audience Measurement

- Web Audience Measurement is an audience measurement and website analytics tool that measures Internet usage in India.
- The system, a joint effort of IMRB International and Internet and Mobile Association of India surveys over 6000 individuals across 8 metropolitan centers in India and tracks a variety of metrics such as time-on-site, exposure, reach and frequency of Internet usage.
- WAM uses audience measurement and is a continuous tracking panel study that provides cross sectional data on Internet usage segmented by gender, SEC and location.
- This panel-based approach uses metering technology, design for an Indian context that tracks computers.

Web Audience Measurement

- Web Rating Points factor multiple measures of Internet usage to provide a more comprehensive picture to web advertisers and attempts to standardize web analytics in India.
- IMRB International, in a joint effort with Internet and Mobile Association of India (IAMAI), launched the Web Audience Measurement (WAM).
- On the lines of their other measurement products – TAM for television and RAM for radio, IMRB has embarked on a panel based measurement tool for the internet audience in India.
- Based mostly on TAM, the tool tracks usage behaviour along with other data for a sample size of around 5,000 people.
- Panellists are tracked using a unique metering device that is custom built for the Indian internet market, and can even track a user's internet data accessed from multiple machines.

Topic 3

Budgeting Process and factors affecting Advertising Budget

Advertising Budget

- An advertising budget is the amount a company set aside for its promotional activities.

- Advertising budget is used by a company for marketing the products and services to the customers.

- Advertising budget includes money for doing advertising research, getting creative made, printing material, allocating money to advertising media and ensuring proper implementation of ad campaigns.

Advertising Budget

Importance of Advertising Budget
- The objective of a company which markets its products is to earn profits and increase brand awareness.
- Advertising objectives of a company is purely dependent on the advertising campaign, type of customers, advertising media and what the company wants to achieve.
- Hence, for any marketing activity that a company wants to do, it has to spend some money.
- This is why advertising budget is important. It helps in understanding the objectives.
- The costs helps to formulate strategies and generate profits by increasing the overall sales.

Advertising Budget

Factors Affecting Advertising Budget

Advertising is one of the variables which affect sales and hence the profit earned. It is therefore difficult to calculate the amount to be allocated for advertisement budget. Also the budgeting depends on various other factors like:

1. Degree of competitiveness in market: Monopoly/Duopoly/Oligopoly
- A monopoly firm does not have to worry about the promotional spends as it is the only player in the market.
- For duopoly, where market is dominated by two dominant players, the promotional budgets would be high to outperform each other.
- In an Oligopolistic market, where the market is cluttered and there are many players, promotional spends has to be higher as the frequency of advertisements has to be increased to get noticed among so many players.

depending upon the competition the advertising budget is set.

2. Market Share: Market leader/Market Follower
- The advertising budget for a market follower will be decided by the tactics of the market leader.
- To improve market share one of the investment is to increase promotional spent.

where a company stands is a deciding factor in advertising budget

Advertising Budget

3. Product life-cycle stage: Introduction/growth/maturity/decline:

- The advertisement budget would be higher at the introduction and growth stages as it has to introduce the product in the market and establish itself among the competitors so the frequency of advertisements would be high and so would be the budget.
- As the product reaches maturity and decline stages the promotional spent would be lower.

4. Advertising Frequency:

- An ad can be played only once or can be be multiple times.
- it can be daily, weekly, fortnightly, monthly etc.
- Depending upon the requirement, the advertising budget is altered.

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Advertising Budget

Main Process of Advertising Budget

Advertising budget is prepared by the advertising manager of the company. The advertising budget process includes the following major steps:

1. Collection of Data and Preparation of Advertising Budget:

- The starting point is to determination of the size of advertising appropriation.
- The requisite information keeping in view with the products, packaging, target markets, advertising copy, new product introductions, types of consumers, extent of competition along with the competitors" strategy, media selection etc. is gathered.
- Having decided upon the above variables, the advertising manager takes a decision on the very important issue that how much to spend for advertising.
- Once the total expenditure is arrived at, the next step is the apportionment of this fund among various advertising units over a period.
- By advertising unit, we mean a specific advertisement delivered through various media vehicles.
- The fund allocation has to take into account the market potential within various segments, the time period and the geographical areas over which advertising will be spread in accordance with the overall advertising strategy.

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Advertising Budget

2. Presentation and Approval of the Budget:

- the next step is to present the same budget before the top management through the chief of the marketing division for necessary approval.
- In some organizations, there is a separate budget committee, comprising of the representatives of the financial and other functional areas.
- The budget committee or the top management, will evaluate such proposed expenditure to achieve the targeted sales in a given budgeted period.
- Since advertising budget is employed to increase sales the advertising budget must be compatible with the sales goals of the company.
- Besides increasing sales, it should be adequate enough for the new product to make a successful entry in the chosen segment of the market.
- After considering all these factors if satisfied, the budget committee or the top management, will finally accord his approval over the budget proposals and thus will return the same to the advertising manager for execution.

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Advertising Budget

3. Budget Execution:

- During the execution of the budget, the advertising manager has to exercise monitoring control so that the funds that have been allocated are spent in accordance to the approval plan and in economical manner.
- Whenever there are critical changes in the marketing situation, necessitating an adjustment in the advertising support, the necessary modifications should be effected in the advertising budget.
- That is why, advertising budgets should be flexible and provision is made for the contingency account to face the critical changes in the marketing environment.
- The advertising manager should be duly authorized by the budget committee or the top management for making the required modifications etc. as and when required.

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Advertising Budget

4. Control of Budget:

- It is the prime duty of the advertising manager to see whether the actual expenditure coincide with the budgeted expenditure or not.

- The advertising manager should also see that the amount appropriated for advertising is being used only on the item and activity as expressed in the budget.

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Topic 4

Advertising Campaign: Definition, Concept and stages of product Life Cycle

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ADVERTISING CAMPAIGN

- An advertising campaign is a series of advertisement messages that share a single idea and theme
- Advertising campaigns appear in different media across a specific time frame
- The critical part of making an advertising campaign is determining a champion theme as it sets the tone for the individual advertisements and other forms of marketing communications that will be used
- The campaign theme is the central message that will be communicated in the promotional activities.
- An advertising campaign is an organized series of advertising messages with identical or similar messages over a particular period of time.
- It is an orderly planned effort consisting of related but self contained & independent advertisements.

ADVERTISING CAMPAIGN

- Though the campaign is conveyed through different media, it has a single theme & unified approach.
- There is a psychological continuity due to a unified theme.
- The physical continuity is provided by similarity of visuals and orals.
- A campaign can be defined as a uni-focus, short term communication program, making use of various mass media, aimed at a defined target audience.
- In an advertising campaign, strategy is considered the most important part of the campaign.

Advertising Campaign

The objective of an advertising campaign is to:
- Inform people about your product
- Convince them to buy the product
- Make your product available to the customers

The **process of making an advertising campaign is as follows:**
- **Research:** first step is to do a market research for the product to be advertised. One needs to find out the product demand, competitors, etc.
- **Know the target audience:** one need to know who are going to buy the product and who should be targeted.
- **Setting the budget:** the next step is to set the budget keeping in mind all the factors like media, presentations, paper works, etc which have a role in the process of advertising and the places where there is a need of funds.

ADVERTISING CAMPAIGN

- **Deciding a proper theme:** the theme for the campaign has to be decided as in the colors to be used, the graphics should be similar or almost similar in all ads, the music and the voices to be used, the designing of the ads, the way the message will be delivered, the language to be used, jingles, etc.
- **Selection of media:** the media or number of Medias selected should be the one which will reach the target customers.
- **Media scheduling:** the scheduling has to be done accurately so that the ad will be visible or be read or be audible to the targeted customers at the right time.
- **Executing the campaign:** finally the campaign has to be executed and then the feedback has to be noted.

CAMPAIGN PLANNING

- **Steps in campaign planning**
  1. Analyzing the market
  2. Determining advertising objectives
  3. Establishing budgetary and control system
  4. Developing advertising strategy for:
  - Selecting media
  - Creating messages
  5. Evaluating results

CAMPAIGN PLANNING

Step 1: Analyze the market
- Determining the demand factors.
- Identifying the target group.
- Assess the competition
- Legal and regulatory environment

Step 2: Determining advertising objectives

Defining the Marketing Objectives: Decide what the marketing objectives is out to achieve in terms of:
- Increase sales of brand x·
- Increase market share·
- Increase distribution penetration·
- Establish a network of distributors

Defining the communication objectives: Decide what the communication objectives is out to achieve in terms of:·
- Increasing brand awareness or Positioning the service as the friendliest on the market

CAMPAIGN PLANNING

Step 3: Establishing the budgetary and control system

(a) Advertising budget is a plan for financing certain future advertising operations.

(b) Mostly a fund will be allocated to this purpose to marketing department

(c) Within this fund they try to do media selection and other advertising expenses

(d) An advertising budget must be flexible to change according to changing marketing conditions

CAMPAIGN PLANNING

Step 4: Developing advertising strategy for:

• Selecting media

• Creating messages:

The **key components of an advertising message** are –

a) **Meaningful:** The target audience must find the message meaningful or useful. It must cater to some need or desire.

b) **Distinctive:** To capture the attention of the consumer the message should have some distinctive quality.

c)   **Believable:** The message should make the customers believe that the claims made in the advertisement are trustworthy.

• The product's USP – **Unique Selling Proposition** must be highlighted in the message.

CAMPAIGN PLANNING

5. Evaluating results:

The evaluation of an advertising campaign focuses on the following area:

• **Communication Effects:** Whether the intended message has been communicated effectively to the target audience.

• **Sales Effect:** Whether the campaign generated increase in sales.

• **Attainment of objectives**

Types of Advertising Campaigns

Local Campaigns:

- These campaigns are initiated by local businesses in a limited geographical area.
- They are often tied to local events and are aimed towards fulfillment of short term goals.
- Such campaigns usually feature a special discount or coupon or some sale event to encourage immediate action by the consumer.
- National brands may also run local campaigns to introduce a product or to explore acceptance in new markets.

Types of Advertising Campaigns

National Campaigns:

- usually undertaken by corporate groups with nationwide presence.
- They have huge budgets to run campaigns across the country with diverse media vehicles.
- The main aim of these campaigns is to attract attention of the target market which may be dispersed in a vast geographical location.
- They also use new media and guerrilla events to maximise impact.
- Most national campaigns represent brands that are so familiar that the campaign only needs to give a little reminder of the brand.

Types of Advertising Campaigns

Service Campaigns:

- These campaigns sell a service.
- They create awareness, provide information and promote services offered by different organisations. The greatest challenge of this campaign is that the target audience is constantly changing and also the nature of services.
- With the online technologies, the competition among the service providers is also growing massively. Service campaigns highlight security, knowledge and customer satisfaction.

Types of Advertising Campaigns

Corporate Campaigns:
- Every organisation is an entity in itself and has an image to maintain.
- Corporate campaigns are launched by companies to create a positive and favorable image in the mind of the public.
- Corporate campaigns may be floated to build goodwill and recognition just before the date when the company wishes to introduce its shares in the market for public investment.
- It may also form a part of crisis management when the reputation or image of the company needs to be corrected in the mind of the consumers.

Types of Advertising Campaigns

Social Awareness Campaigns:
- These campaigns are designed to create awareness on issues that impact a large segment of the public. They create inform, educate and motivate the people for collective action on social issues.
- These could be initiated by the government in support of its programmes and policies or by NGOs for public good.
- Social awareness campaigns may be directed towards awareness of rights, consumer awareness, drug abuse, ragging and other such issues.

The Product Life Cycle

- a product or brand goes through several phases from birth until its death.
- Firstly a product is launched; it grows, attains maturity, then starts declining and finally is ironed out.
- Accordingly the product life cycle is explained by the following stages;
  - (i) Introductory stage;
  - (ii) Growth stage;
  - (iii) Maturity stage and
  - (iv) Decline stage.

Introductory Stage
- This stage is relatively slow, due to a number of marketing forces and consumer behaviour factors.
- The major marketing obstacle to rapid introduction of a product is often distribution.

The Product Life Cycle

- Retail outlets are often reluctant to introduce new products, and may prefer to wait until a track record has been established
- Consumer acceptance of new products tends to be relatively slow. The newer the product, the greater the marketing effort required to create the demand for it.
- The length of the introductory period depends on the product's complexity, its degree of newness, its fit into consumer needs, the presence of competitive innovations of one form or another, and the nature, magnitude and effectiveness of the introductory marketing effort.
- At this stage it is usually assumed that there are no competitors, the market structure is defined as 'Virtual Monopoly'.
- From managerial point of view, shorter this stage the better.
- The consumers who buy the product in the introductory stage itself are called innovators, and those who buy later are called late adopters

The Product Life Cycle

Growth Stage
- The growth stage begins when demand for the new product starts increasing rapidly.
- innovators are satisfied with the trial, they move to repeat purchase.
- They then influence others by word-of-mouth, which is often considered the most effective mode of communication.
- The product availability and visibility in distribution and in use (e.g., new cars on the road) tend to bring new triers into the market.
- At this stage, the entry of competitors increase the total demand for the product through their advertising and promotional efforts.
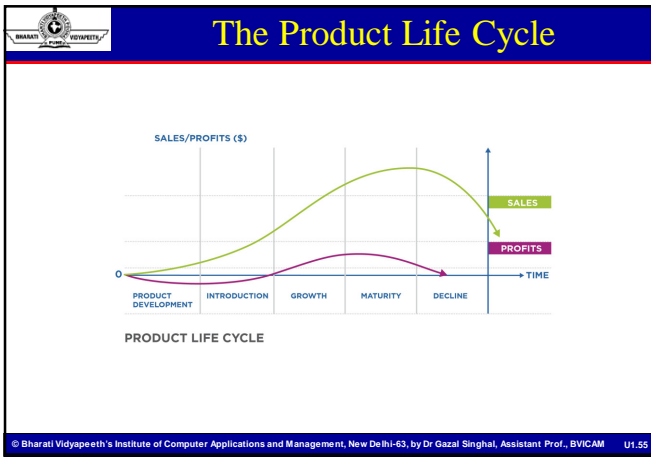
The Product Life Cycle

The 4 Life Cycle Stages and their Marketing Implications

Introduction	Growth	Maturity	Decline
• Low sales	• Increasing sales	• Peak sales	• Falling sales
• High cost per customer	• Cost per customer falls	• Cost per customer lowest	• Cost per customer low
• Financial losses	• Profits rise	• Profits high	• Profits fall
• Innovative customers	• Increasing No. of customers	• Mass market	• Customer base contracts
• Few (if any) competitors	• More competitors	• Stable number of competitors	• Number of competitors fall

The Product Life Cycle

SALES/PROFITS ($)

SALES

PROFITS

TIME

PRODUCT DEVELOPMENT | INTRODUCTION | GROWTH | MATURITY | DECLINE

PRODUCT LIFE CYCLE

The Product Life Cycle

Maturity Stage

- The maturity or saturation stage occurs when distribution has reached its planned or unplanned peak and the percentage of total population that is ever going to buy the product has been reached.

- Volume which reflecting the number of customers, quantity purchased, and frequency of purchase, is stable.

- At this stage it becomes difficult to maintain effective distribution, and price competition is quite common.

The Product Life Cycle

Decline Stage:
- Changes in competitive activities, consumer preferences, product technology and other environmental forces tend to lead to the decline of most mature products.
- If decline is for a product and not brand, producers may withdraw from that product category.
- The typical reason for a product decline is the entry of new products and decreased consumer interest in the specific product.
- One of the few options left for keeping a brand alive is price reduction and other drastic means that depress the profit margin and leads to product withdrawal
- Product decline occurs even when most customers no longer buy the product, only few loyal customers remain.

Good Luck
Thank You!!