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THE ROLE OF PRODUCT LIFE CYCLE MANAGEMENT IN COMPETITIVE MARKET POSITIONING AT ICICI BANK

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ABSTRACT

Product Life Cycle Management (PLCM) plays a crucial role in helping organizations develop, manage, and optimize their products throughout different stages of the product life cycle, including introduction, growth, maturity, and decline. In the highly competitive banking industry, effective PLCM enables financial institutions to maintain market relevance, enhance customer satisfaction, and achieve sustainable growth. This study focuses on the role of Product Life Cycle Management in strengthening the competitive market positioning of **ICICI Bank**, one of India's leading private-sector banks.

The research examines how ICICI Bank designs, launches, manages, and innovates its banking products and services to meet changing customer needs and market dynamics. It explores the strategies adopted by the bank during different stages of the product life cycle, including product innovation, digital transformation, service enhancement, customer relationship management, and product diversification. The study also analyzes the impact of PLCM on customer acquisition, customer retention, profitability, brand image, and overall market competitiveness.

Data for the study are collected through primary and secondary sources, including customer surveys, company reports, journals, and industry publications. The findings indicate that effective Product Life Cycle Management enables ICICI Bank to continuously innovate its offerings, respond quickly to market changes, and maintain a strong competitive position in the banking sector. Furthermore, the integration of technology-driven services and customer-centric strategies has significantly contributed to the bank's success in managing product life cycles efficiently.

The study concludes that Product Life Cycle Management is a vital strategic tool for ICICI Bank, helping it enhance operational efficiency, sustain customer loyalty, and achieve long-term competitive advantage in an increasingly dynamic and technology-driven financial market

I. INTRODUCTION

Product/Service lifecycle management:

Product/Service lifecycle management (PLM) is the process of managing the entire lifecycle of a product/Service from its conception, through design and manufacture, to service and disposal. PLM integrates people, data, processes and business systems and provides a product/Service information backbone for companies and their extended enterprise.

Product/Service lifecycle management (PLM) is more to do with managing descriptions and properties of a product/Service through its development and useful life, mainly from a business/engineering point of view; whereas product/Service life cycle management (PLCM) is to do with the life of a product/Service in the market with respect to business/commercial costs and sales measures.

Product/Service lifecycle management is one of the four cornerstones of a corporation's information technology structure. All companies need to manage communications and information with their customers (CRM-Customer Relationship Management), their suppliers (SCM-Supply Chain Management), their resources within the enterprise (ERP-Enterprise Resource Planning) and their planning (SDLC-Systems Development Life Cycle). In addition, manufacturing engineering companies must also develop, describe, manage and

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communicate information about their product/Services.

A form of PLM called people-centric PLM. While traditional PLM tools have been deployed only on release or during the release phase, people-centric PLM targets the design phase.

Recent (as of 2009) ICT development (EU funded PROMISE project 2004-2008) has allowed PLM to extend beyond traditional PLM and integrate sensor data and real time 'lifecycle event data' into PLM, as well as allowing this information to be made available to different players in the total lifecycle of an individual product/Service (closing the information loop). This has resulted in the extension of PLM into Closed Loop Lifecycle Management (CL2M).

SCOPE OF THE STUDY

The study is limited to product/Services of ICICI Limited only and an attempt has been made to know about the activities that take place at the Fund manager level. Focus has been laid to understand about movement of funds in the organization but to single men's contribution only, i.e. the product/Service life cycle contain the stages which it can be made by the organization only and the study is related to the company of ICICI Limited only.

•The scope is very limited because attitude of the people change according to the time.

• The study is restricted to both Hyderabad and Ranga Reddy Dist and that to among 100 respondents.

NEED OF THE STUDY

1. To understand the importance of Product Life Cycle Management (PLCM) in managing banking products and services effectively throughout their life cycle stages.
2. To analyze the role of PLCM in enhancing the competitive position of ICICI Bank in the rapidly evolving banking and financial services sector.
3. To examine how ICICI Bank introduces, develops, and modifies its products to meet changing customer preferences and market demands.
4. To evaluate the effectiveness of product innovation and digital transformation initiatives undertaken by the bank to sustain market leadership.
5. To study customer perceptions and satisfaction levels regarding various banking products and services offered by ICICI Bank.
6. To identify the factors influencing product success and longevity in the competitive banking environment.
7. To assess the impact of PLCM on customer acquisition, retention, and loyalty, which are critical for long-term organizational growth.
8. To understand the challenges faced by ICICI Bank in managing product life cycles and adapting to technological and regulatory changes.
9. To provide insights and recommendations for improving product management strategies and maintaining a sustainable competitive advantage.
10. To contribute to academic and practical knowledge regarding the application of Product Life Cycle Management in the banking industry.

OBJECTIVES OF THE STUDY

- To analyze the role of Product Life Cycle Management (PLCM) in enhancing the competitive market positioning of ICICI Bank.

1. To study the various stages of the product life cycle and their application in the banking sector.
2. To examine the Product Life Cycle Management practices adopted by ICICI Bank.
3. To evaluate the effectiveness of ICICI Bank's product development and innovation strategies.
4. To analyze the impact of PLCM on customer satisfaction and customer retention.
5. To assess the contribution of digital banking products and services to the bank's competitive advantage.

6. To identify the factors influencing the success and sustainability of banking products.
7. To study the role of product differentiation in strengthening ICICI Bank's market position.
8. To examine how ICICI Bank responds to changing customer needs and market trends through effective product management.
9. To identify the challenges faced by ICICI Bank in managing products across different life cycle stages.
10. To suggest measures for improving Product Life Cycle Management practices to achieve long-term growth and competitiveness.

II. RESEARCH METHODOLOGY

Data for my study was obtained by browsing through net and from different books relating to Financial services, fund and also from the brochures of Company.

- Primary sources
- Secondary sources

Primary Sources include data ascertained from employees And interaction with different people at work place.

Secondary Sources basically comprise Company's Manuals, Records, Brochure, books, standards and Internet etc.

SOURCES OF DATA:

The data needed for this project is collected from the following sources:

1. The data is adopted purely from secondary sources.
2. The theoretical contents are gathered purely from eminent text books and references.
3. The financial data and information is gathered from annual reports of the company.

LIMITATIONS

1. Bank and may not represent the entire banking industry.
2. Time Constraints: The study is conducted within a limited period, restricting an in-depth analysis of long-term product life cycle trends.
3. Limited Sample Size: The findings are based on responses from a selected group of customers and employees, which may not fully represent the views of all stakeholders.
4. Dependence on Respondent Opinions: The accuracy of the study depends on the honesty, understanding, and cooperation of the respondents.
5. Availability of Data: Certain confidential information related to product strategies, financial performance, and internal management practices may not be accessible.
6. Changing Market Conditions: The banking industry is highly dynamic, and changes in technology, regulations, and customer preferences may affect the relevance of the findings over time.
7. Geographical Limitations: The study may be restricted to a specific region or branch network, limiting the generalization of results.
8. Secondary Data Limitations: Information collected from reports, websites, and publications may not always be current or completely accurate.
9. Technological Developments: Rapid advancements in digital banking and fintech solutions may influence product life cycles, making some observations time-bound.

III. REVIEW OF LITERATURE

New product/Service development (NPD) is the term used to describe the complete process of bringing a new product/Service or service to market. There are two parallel paths involved in the NPD process: one involves the idea generation, product/Service design and detail engineering; the other involves market research and marketing analysis. Companies typically see new product/Service development as the first stage in generating and commercializing new product/Services within the overall strategic process of product/Service life cycle management used to maintain or grow their market share. Documented benefits of product/Service lifecycle management include:

• Reduced time to market
• Improved product/Service quality

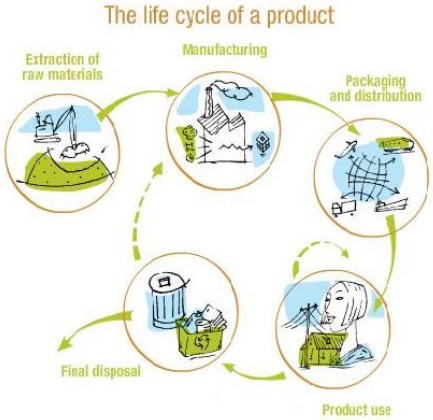
• Reduced prototyping costs
• More accurate and timely Request For Quote generation
• Ability to quickly identify potential sales opportunities and revenue contributions
• Savings through the re-use of original data
• A framework for product/Service optimization
• Reduced waste
• Savings through the complete integration of engineering workflows

Areas of PLM

Within PLM there are five primary areas;

1. Systems Engineering (SE)
2. Product/Service and Portfolio Management (PPM)
3. Product/Service Design (CAx)
4. Manufacturing Process Management (MPM)
5. Product/Service Data Management (PDM)

Systems Engineering is focused on meeting all requirements, primary meeting customer needs, and coordinating the Systems Design process by involving all relevant disciplines. Product/Service and Portfolio Management is focused on managing resource allocation, tracking progress vs. plan for projects in the new product/Service development projects that are in process (or in a holding status). Portfolio management is a tool that assists management in tracking progress on new product/Services and making trade-off decisions when allocating scarce resources. Product/Service Data Management is focused on capturing and maintaining information on product/Services and/or services through their development and useful life.



Introduction to development process

The core of PLM (product/Service lifecycle management) is in the creations and central management of all product/Service data and the technology used to access this information and knowledge. PLM as a discipline emerged from tools such as CAD, CAM and PDM, but can be viewed as the integration of these tools with methods, people and the processes through all stages of a product/Service's life. It is not just about software technology but is also a business strategy.

For simplicity the stages described are shown in a traditional sequential engineering workflow.

The reality is however more complex, people and departments cannot perform their tasks in isolation and one activity cannot simply finish and the next activity start. Design is an iterative process, often designs need to be modified due to manufacturing constraints or conflicting requirements. Where exactly a customer order fits into the time line depends on the industry type, whether the product/Services are for example Build to Order, Engineer to Order, or Assemble to Order.

Product/Service and process lifecycle management (PPLM)

Product/Service and process lifecycle management (PPLM) is an alternate genre of PLM in which the process by which the product/Service is made is just as important as the product/Service itself. Typically, this is the life sciences and advanced specialty chemicals markets. The process behind the manufacture of a given compound is a key element of the regulatory filing for a new drug application. As such, PPLM seeks to manage information around the development of the process in a similar fashion that baseline PLM talks about managing information around development of the product/Service.

Major commercial players

Total spending on PLM software and services is estimated to be above $15 billion a year, but it is difficult to find any two market analysis reports that agree on figures. Market growth estimates are in the 10% area.

Looking at segment split, currently most of the revenue generated is in the area of EDA and high end

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MCAD (each above 15%), followed by AEC, low-end MCAD, and PDM (each above 10%). The other notable segment is CAE at above 5%. It is however predicted that the collaborative PDM and visualization areas will increase in dominance.

There are many companies that supply software to support the PLM process; the largest by revenue are mentioned here. Some companies such as Dassault Systèmes ($1.7B), Siemens PLM Software (formerly UGS) ($1.4B), PTC ($1.0B), Agile Software Corporation (now part of Oracle Corporation), and SofTech, Inc. (.011B) provide software product/Services that cover most of the areas of PLM functionality. Some companies for example MSC Software ($0.3B) and Altair Engineering ($0.15B), provide packages specializing in specific topics. One company, Aras Corp offers Microsoft-based open source enterprise PLM solutions, while others provide on-demand PLM (software as a service) solutions. KnowledgeBench provides web-based PLM applications that are used by pharmaceutical and food and beverage manufacturers. Additional unique offerings include Selerant which specializes only in the process industry and provides formulation optimization and regulatory management. Omnify Software's PLM incorporates traditionally disparate systems (quality, training, corrective action/preventive action) to augment support for regulatory compliance across all verticals. Other companies provide web-based PLM solutions mainly for apparel, footwear, accessories, and consumer brand manufacturers, including Centric Software.

Independent PLM solution providers such as Satyam, Atos Origin, Sopheon, and Capgemini deliver PLM consulting and system integration services and help companies to identify, design, implement, and operate appropriate PLM practices, processes and technologies.

There are also companies whose main revenue is not from PLM but do attribute some of their income from PLM software, such as SAP ($11B), SSA Global, Oracle Corporation, and Autodesk ($1.5B). Other companies in this market, such as Satyam, Atos Origin, IBM ($88.9B), EDS ($19.8B), NEC ($45B), Accenture, Infosys (INFY), Geometric, L&T Infotech, Tata Consultancy Services (TCS), ITC Infotech , CSM Software , Wrench Solutions and Cambridge Solutions(An Xchanging Company),Tata Technologies provide outsourcing and consulting services some of which is in the field of PLM. 3DPLM is a joint venture between Dassault systeme and Geometric to develop specialised PLM solutions. Many of these companies have emerged out of the CAD and PDM market. For a more comprehensive list see List of CAD companies

Product/Service life cycle management is the succession of strategies used by management and as a product/Service goes through its product/Service life cycle. The conditions in which a product/Service is sold changes over time and must be managed as it moves through its succession of stages.

IV. DATA ANALYSIS & INTERPRETATION FOR ORGANIZATION:

1. Organization will provide the information of the new developing product/Services?

A) Yes
B) No
C) If required

S.No	Purpose	No. of Respondents	Percentage
1	Personal use	87	87
2	industrial use	10	10
3	Other use	3	3

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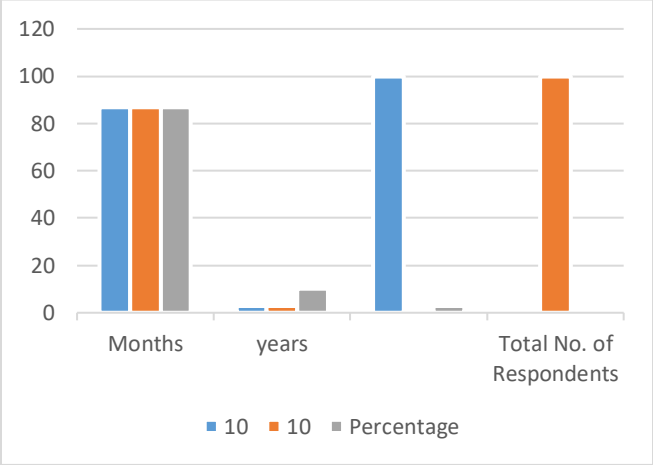
Total No. of Respondents	100	100%



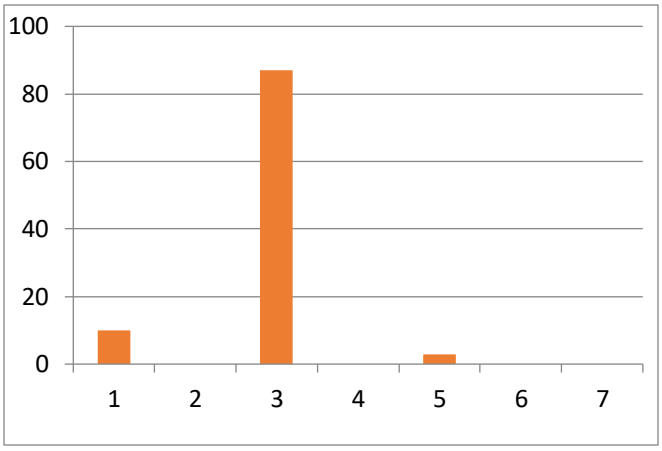
Interpretation:

From the data collected it is observed that 87% of the Data on new product/Services will be displayed, 10% of the data use for hide and 3 % of the data use for if required.

2. How much time it requires to develop a new product/Service process?

A) Weeks
B) Months
C) Years

	Purpose	No. of Respondents	Percentage
1	Weeks	10	10
2	Months	87	87
3	years	3	3
Total No. of Respondents		100	100%



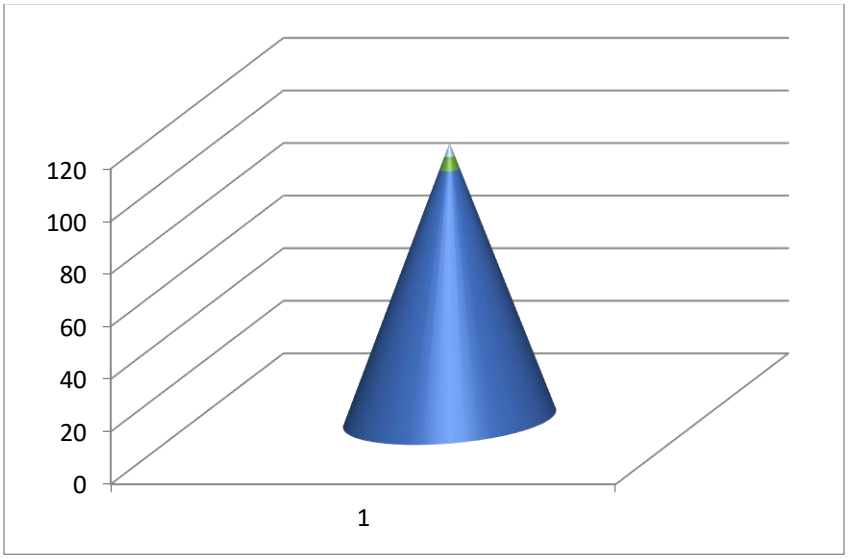
Interpretation:

From the data collected it is observed that 87% of the employees says that it will take the months of time , 10% of the of the employees says that it will take the weeks of time , 3% of the of the employees says that it will take the years of time .

3. Role of R&D in the new development process?

A) Total work
B) Only developing
C) Only design

	Purpose	No. of Respondents	Percentage
1	Total work	95	95
2	Only developing	5	5
3	Only design	0	0
Total No. of Respondents		100	100%



Interpretation:

It is observed that 95% of the people feel that the R&D is affordable, and 5% of people feel that the R&D of service is not affordable.

V. FINDINGS:-

1) The employees were satisfied with their new product/Service development process.
2) They feel good about performance of their organization
3) Employees felt that there were opportunities for personal growth.
4) The employees feel good about Product/Service in the organization.
5) The employees satisfied with team work of an organization.
6) The employees feel good about communication process of the organization.
7) R&D is helpful in improving the talent of an employee.
8) The employee satisfied with the organization rate was given by superior.
9) The employees felt that there were nil politics.

Over all their contribution towards organizations is highly considerable which generally results and maintain good human relation and monitoring

personnel development and also the product/Service development.

Finally we can conclude that employees are satisfied with ICICI Limited

VI. SUGGESTIONS:

1) The organization should more focuses on new product/Service development programmers.

2) The organization should focus on more opportunities for personal growth of an employee.

3) The management should focuses on improving the team work of an employee.

4) The management should focuses on improving the communication process of the organization.

5) The management should more focuses on performance appraisal system to develop employee talent.

6) The management also should focuses on the Demand methods.

7) The organization should focus on the total avoidance of the politics.

VII. CONCLUSION:

By the project entitled product/Service life cycle in ICICI Limited I concluded that the life cycle of the product/Services in the ICICI Limited is limited only and the product/Service in the organization is also very well and the product/Service materials are maintain very food in the organization.

A few product/Services in the ICICI Limited are in the declaim stage but all the remaining product/Services are in maturity state. The company has to improve its quality and other product/Service maintenance such that the company may not attain the declaim state forever.

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