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IMPORTANT STAGES OF THE PRODUCT LIFECYCLE

How Parts Sourcing Impacts Total Product Performance



INTRODUCTORY/PLANNING PHASE

This is where the sketch on the napkin becomes a workable prototype. The final product is far from complete, but initial planning is often the most exciting – and rewarding – part of the product lifecycle. Here, parts procurement specialists should focus on precise planning, bulk order processing, and exploring different vendors and suppliers.



INITIAL RELEASE/GROWTH PERIOD

When prototype becomes purchasable product, your product lifecycle really kicks into gear. Increasing demand, unforeseen quality issues, and other procurement challenges often demand much more strategic effort and input than projected to keep up with this hectic lifecycle stage. As a solution, partnering up with a sophisticated supply chain software or a component marketplace like Sourcingengine can help limit costs, manage engineering change notices, and other “second-stage” tasks.



SLOWER GROWTH, PRODUCT MATURITY

Think of this part of the product lifecycle as adulthood. Your product has earned its reputation. The excitement from the premiere launch is long gone, but steady orders and fewer quality issues allow your engineers, designers, and researchers to focus on user experience (UX) and the eventual phasing out. Of all the product lifecycle stages, this could be considered the “cruise control” phase.



END OF LIFE

This stage illustrates the eventual fate of every PCB, electronic assembly, and other electronic parts: it stops. Product support slowly fades. Newer products enter the marketplace. It was a great run, but it’s time to officially take your once-promising prototype off the shelves. For many part procurement professionals, this is also the potential start of the process all over again. Many end-stage product lifecycles immediately begin anew with a next-generation model. For successful companies with a large product catalog, the end-of-life stage is simply the rebirth of tomorrow’s can’t-miss component.

One of the critical sub-lifecycles within any project is parts procurement.

TIME IS OF THE ESSENCE

for ordering electronic components.
Your supply chain software demands
TOP-NOTCH PERFORMANCE.

How Sourcingengine’s E-Commerce Marketplace Helps You Manage the Parts Procurement Lifecycle

See how Sourcingengine’s robust e-commerce marketplace is your best option for practical yet powerful parts procurement – and how, in turn, it helps you optimize entire product lifecycle processes. **Schedule a demo** to learn more about our supply chain software and related resources. Or, **sign up today** and experience e-procurement the way it was meant to be.

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