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Global Success and Failure of Matured Product Management: Theoretical Evidence from Developing Economies

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Abstract
Over the past years, matured product management has a global issue among international players. Matured product management has become a matter of considerable importance due to the large number of product that is available in the market place and the fierce competition that is being experienced. Product life span is short-lived as a result of competitors' actions without recouping its initial capital investment and most of the products die at its maturity stage. The paper focuses on presenting the applications of marketing strategies on matured product management and the key areas that the management effort can be focused on so as to ensure sustainable product life cycle management, most especially for products at its maturity stage. It was ascertained that Marketers usually try to extend each stage of the life cycles for their products as long as possible. Product life cycles can stretch indefinitely as a result of strategic decisions designed to increase the frequency of use by current customers, increase the number of users for the product, and find new uses, or change package sizes, labels or product quality. Organizations should not ignore or passively defend aging products. A good offence is the best defense. Marketing and management professionals should systematically consider marketing strategies, product and marketing-mix modifications. Limitations and suggestions for further studies were given.
Keywords: Matured Product, Competitive Advantage, Branding, Product Life Cycle.

INTRODUCTION

Over the past few years, matured product management is observed to have gained popularity and thus to have received significant attention in marketing research (Kurtz, 2009). Some researchers have identified matured product as a product in its maturity stage in its life cycle that experienced slowdown in sales growth. And the proper management of these matured products is central to company's ability to earn profit and acts as the firm's most valuable assets (Lee, 2011). It is also proved that effective and efficient matured product management helps company attract new customers, establish superior position and retain high customer loyalty in their competitive marketing environment (Porter, 2000).

The stages in the sales history of a product is referred to as the product life cycle (PLC). This concept is very vital for developing and executing marketing strategies in the area of product planning and development process. Firms must make lots of strategic decisions as product moves through each stage of its life cycle (Ozo, 2005).

Once a product is developed and lunched, firms formulate and restructure its marketing strategies periodically. Not only are economic conditions changing and competitors launching new assaults but, in addition, the product is passing through new states in the role that it plays in its market. Consequently, the company needs to plan for a succession of strategies appropriate to each stage in the product life cycle. The company must think about how to extend the product's life and profitability since they know that it would not last forever in the competitive and ever evolving marketing environment.

STATEMENT OF THE PROBLEM

The problem envisaged which aroused the interest for this study hinges on the prevalent issue of product failure which always occurs in developing economies which Nigeria happens to be inclusive. Investors spend a lot of resource to develop and manage a brand. But these brands moves very fast on its life cycle and dies once it gets to the maturity stage. This alone accounts for why most developing nations depends heavily on products from developed natures of the world. Hence, this study set out to ascertain possible ways to curtail these high product failures.

OBJECTIVE OF THE STUDY

The overall objective of this study is to explore success and failure of matured product and identified possible ways through which the product life cycle can be sustained.

REVIEW OF RELATED LITERATURE

THE CONCEPT OF PRODUCT LIFE CYCLE

To say that a product has a life is to assert a number of things:

(a) Products have a limited life. It does not last forever.
(b) Product sales passes through distinct stages, each posing different challenges, and problems to the marketer.
(c) Profits rise and fall at different stages of the product life cycle. Profit rise steadily in the growth phase and starts to decline during the maturity stage because of consumer satisfaction and fierce competitive pressure. During the later stages of maturity phase, increases in volume are most likely to outstrip profit increase.
(d) Products require different marketing, financial, manufacturing, purchasing and human resource strategies in each stage of their life cycle.
(e) The marketing emphasis required for successful exploitation or management of the product life cycle will vary depending upon the product, competitive behavior, and many other market-related variables.
(f) The speed with which products move through the four stages in their life cycle varies from one product to another. Some move through very rapidly like the Fast food restaurant products (Njoku, *et al.,* 2015); others never even make it through introductory stages to growth period; still others move steadily and predictably through each stage; while a few linger in what appears to be a period of everlasting growth like Cocoa Cola product. Most product life cycle curves are portrayed as bell-shaped. For the purpose of this study, our focus will be limited to the maturity stage of the product life cycle concept (Hill, 2007).

OVERVIEW OF MATURITY STAGE OF A PRODUCT

Sales of a product category continue to grow during the early part of the maturity stage, but eventually, they reach a plateau as the backlog of potential customers dwindles. By this time, many competitors have entered the market; firms' profit begins to decline as competition intensifies (Kurtz, 2008).

At the maturity stage of a product in its life cycle, differences between competing products diminish as competitors discovers the product and promotional characteristics most desired by customers. Available supplies exceed industry demand for the first time. Hence, firms can only increase their sales and profitability at the expense of competitors and as such the competitive environment becomes increasingly tensed and fierce. Mobile phones are currently in the maturity stage and thus, heavy promotional outlays emphasize on any differences that still separate competing products, and brand competition is intensified. Successful players in the industry are ones who try on regular basis to differentiate their products by focusing on attributes such as quality, reliability, service, redesign or other ways of extending the product life cycle (Appleyard, Alfred & Steven, 2006).

MATURITY STAGE AND ITS MARKETING STRATEGIES

This is a period of slowdown in sales growth because the product has achieved acceptance by most potential customers. Profits stabilize or decline because of increased competition.

From the growth stage a product moves to maturity stage. As the sale of the product is growing, at some point, the rate of sales growth will slow and the product will enter a stage of relative maturity (Ozo, 2005). The maturity stage normally lasts longer than the previous stages and poses string challenges to the marketing managers. Most products being sold in the market today are in the maturity stage of their life cycle, and most managers, therefore, are dealing with the problem of marketing the matured product.

This stage can be split into three distinct phases namely; growth, stable and decaying maturity, the sales growth rate starts to decline. During this period, there are no new distribution channels to fill. In the second phase, known as stable maturity, sales becomes steady or flatten on a per capita basis because of market saturation. At this time most potential consumers have tried the product, and future sales are in this case determined by population growth and are replacement demand. In the third phase, decaying maturity, the absolute level of sales starts to decline, and consumers begin switching to other products and substitutes. The sales slowdown or decrease creates over capacity in the industry which leads to intensified competition. To survive competitors scramble to find niches, they engage in frequent markdowns, increase advertising, trade and consumer protections. They also increase Research and development budgets for product improvement, brand extension and line stretching and pruning. They make arrangements to supply private brands, a shakeout begins, and weaker competitors whose basic concern is to gain or maintain market share. Dominating this industry at this time are few giant firms-perhaps a quality leader, a service leader and a cost leader that serve the whole market and make profit through low volume and a high margin (Appleyard *et al.,* 2006).

Over the years, studies have shown that most firms give up on matured products feeling there is little they can do. This have been responsible for constant wounding of manufacturing companies in the developing economies and have negatively affected their employment and unemployment rate which in turn show adverse negative effect on the country's Real Gross Domestic Product (RGDP). They think the best thing is to conserve their money and spend it on viable products. By so doing, they may be ignoring the high potential that the matured product still have which is yet unexploited. This is the major problem that formed the bedrock for this study.

JUSTIFICATION FOR EFFECTIVE MATURED PRODUCT MANAGEMENT

Increased Competition

One reason marketers have been forced to use so many financial incentives or matured product management strategies is that the marketplace has become more competitive (Doyle, 2000). Both demand-side and supply-side factors have contributed to the increase in competitive intensity. On the demand side, consumption for many products and services has flattened and hit the maturity stage, or even the decline stage, of the product life cycle. As a result, marketers can achieve sales growth for brands only by taking away competitors' market share. On the supply side, new competitors have emerged due to a number of factors, such as the following:

- **Globalization***:* Although firms have embraced globalization as a means to open new markets and potential sources of revenue, it has also increased the number of competitors in existing markets, threatening current sources of revenue (Keller, 2013). And this have limited the life cycle of products that were unable to meet up with the threats posed the factors associated with globalization.
- **Low-priced competitors:** Market penetration by generics, private labels, and low-priced "clones" imitating product leaders has increased on a worldwide-basis. Retailers have gained power and often dictate what happens within the store. Their chief marketing weapon is price, and they have introduced and pushed their own brands and demanded greater compensation from trade promotions to stock and display national brands. As such the management should at the matured stage of their product life cycle ensure that the pricing strategy adopted by them will be capable to withstand any form of competition in the market place.
- **Brand extensions and Product line stretching:** We've noted that many companies have taken their existing brands and launched products with the same name into new categories. Many of these brands provide formidable opposition to market leaders and also give them a competitive position in the market place.
- **Deregulation***:* Certain industries like telecommunications, financial services, hospitality, health care, and transportation have become deregulated; leading to increased competition from outside traditionally defined product-market boundaries and has had advert effect on firms who were not prepared for the changes. And so to this effect, the marketing manager is expected to keep abreast of the deregulation developments as they unfolds as it will help him to sustain their matured product life cycle for a long period.

Increased Costs

At the same time that competition is increasing, the cost of introducing a new product or supporting an existing product has increased rapidly, making it difficult to match the investment and level of support that brands were able to receive in previous years (Fischer, 2007). In 2010, about 25,000 new consumer products were introduced in the Nigeria, but with a failure rate estimated at over 93 percent. Given the millions of Naira spent on developing and marketing a new product, the total failure cost was conservatively estimated by one group to exceed billions of Naira (Njoku, *et al.,* 2015). The issue of cost management should be entrusted in the hands of professionals who are experience since the matured product market per unit price is an output of their actives.

Greater Accountability

Finally, marketers often find themselves responsible for meeting ambitious short-term profit targets because of financial market pressures and senior management imperatives (Porter, 1996; Keller, 2013). Stock analysts value strong and consistent earnings reports as an indication of the long-term financial health of a firm. As a result, marketing managers may find themselves in the dilemma of having to make decisions with short-term benefits but long-term costs (such as cutting advertising expenditures) and this cannot be achieved if the product life cycle is not efficiently managed.

UNDERSTANDING BRANDING OF MATURED PRODUCTS

People often think of a brand as the symbol, name or logo associated with a product. In reality and in managing matured products, branding involves far more than that, (Kotler, 1996; Davcik, 2013). Branding is basically the process of creating a strong identity for an organization, and it applies to both product manufacturing and companies or organization that provides services (Kapferer, 1998). An organization's brand identity drives the company as a whole by providing framework through which the members of the organization can establish as memorable active relationship with consumers. When a company's brand itself successfully, people remember that organization and what it stands for and this help in sustaining the product life cycle in the competitive marketing environment. They also develop a mindset with regard to what exactly to expect from interacting with its members or using its products. According to Kalu (2002), branding is a management process by which a product is branded. He opined that branding is an important consideration in product development and management because it has become a means by which consumer's identifies the products. It includes taking decisions on brand names, brand marks, trade-name, trade mark and service mark.

In recent years as marketing has shifted and become more about establishing a relationship with customers and less about bombarding them with names and logos, the role of branding has increases in scope and significance. Branding appeals to people's memory of an experience with an organization. Clear and consistent messages about a company's product or services, the experience of interacting with that company, and its appeal to the value and self-concept of consumers make for a successful branding campaign (Khan, 2005).

Fournier, (2008) opined that successful branding is often paramount to a company's success. There are pitfalls and challenges that must be faced. However, one such barrier is not having a clear set of value with which to identify the brand identify connect to a consumers, staff must be motivated to work together and act as representative of brand outside the walls of the organization.

On the other hand, management must be willing to make the changes necessary to accomplish this. Resources, process and tools must exist to automated presentation of the brand to the market place; and the organization must stay connected to its customers and be willing to make adjustments dictated by feedback from them, and this is referred to as matured product management (Raggio & Leone, 2009). A review of related literature on 'branding' has attracted academic attention, due to its importance in positioning of organization products or services at every stage of the product life cycle in the market place.

Brand Positioning and Matured Product Management

Brand knowledge comprises of brand awareness and brand image contribute to establishing of customer based brand equity (Davcik, *et al,* 2014). The process is gradual and requires in-depth understanding of consumer mind. Connection between brand and consumer leads to long term partnership, loyalty, and continued support to marketing efforts of the company. So when a company is trying to build up brand knowledge, Brand Positioning becomes very much relevant. For example, Apple and Windows both are well known brand. Consumers are aware that they both are computer brands dealing in entertainment, but Apple stands for style, cool quotient, iPod etc whereas windows stand for world class operating system, quality etc. Consumer can easily identify point of similarities and points of difference between the two brands. This process of creating point of similarities and points of difference in consumers' mind in called Brand Positioning and as such firms should try to position their matured product in such a way it retains customer's patronage all through the product's existence.

Some other authors relate positioning closely to segmentation of the market and achieving competitive advantage through differentiation. Kuss and Tomczak (1998) understand under positioning "achieving a competitive advantage throughout specific target group", while according to Belch and Belch it is "the art and science of fitting the product or service to one or more segments of the broad market in such a way to set it meaningfully apart from competition" (Raggio & Leone, 2009). This means, that consumer, or more specifically target audience and competition are source of differentiation of a brand.

Brand positioning strategy is about finding a right place for a brand in market place as well as consumer mind. A consumer should easily identify that for a given need or want this is the brand. If brand fails to do this, it simply becomes just another product or commodity on supermarket or mall shelf. So, for successful brand positioning at the mature stage of the product life cycle, the following points are of utmost importance for companies; target consumer, main competitors, point of similarity with competitors and point of difference with competitor.

Dimensions of Brand Positioning
Conceptual Framework

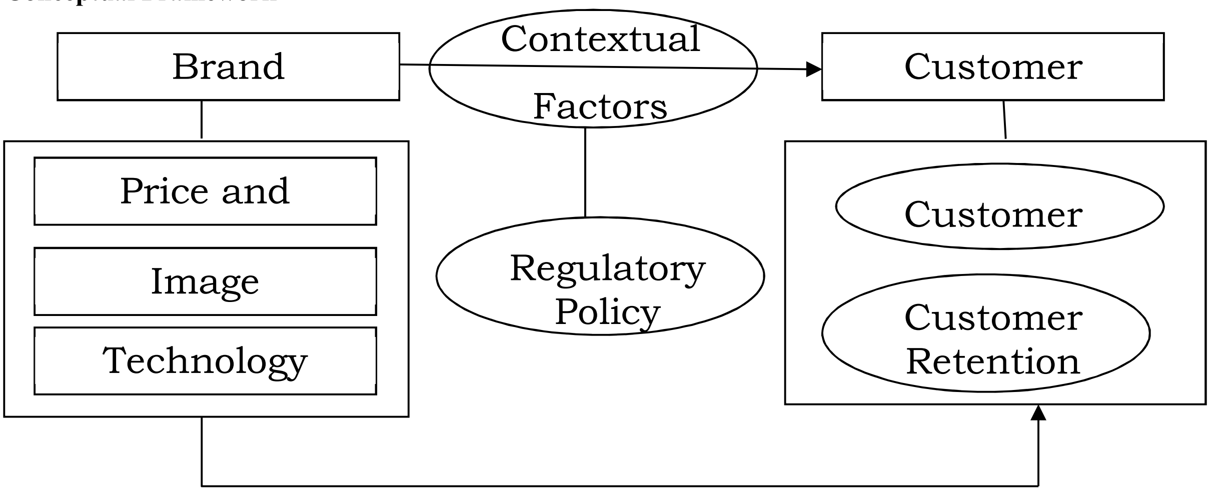

Figure 1: Conceptual Framework of Brand Positioning and customer Patronage
Source: Conceptualized by the researchers, 2017

Positioning by Price and Quality

The Price and quality approaches of positioning use the relation between price and quality such that it optimally prices a product according to the quality of the product to keep the product higher in the customers mind. Pricing does not need to be high for higher positioning. For example - Walmart has positioned itself in the minds of its customer using low pricing rather than high pricing.

Previous research on the relationship between price and perceived quality can be examined in two ways. First, single-cue studies generally have found a statistically significant price-perceived quality relationship. However, Olson (1977) has documented the limitations of single-cue studies in that they are overly simplified and the results concerning price effects have doubtful external validity, and limited internal validity. Second, the multi-cue studies have manipulated other cues such as brand name, store image, and other information in addition to price. While attempting to overcome the limitations of the single cue studies, these multiple cue studies have typically found positive price-perceived quality relationships, although they have not always been statistically significant (Fournier & Yao, 2004).

Potential confounds in the multi-cue studies that have led to this guarded conclusion may be similar to the role brand has played in these price-perceived quality studies. One key concern is whether the price differences in the price manipulations would likely produce perceptual discriminations by the subjects. (Fournier & Yao, 2004) suggest that not finding a statistically significant price-perceived quality relationship is inconclusive, if this result could be due to indiscernible price differences. Instead of relying on statistical significance to examine the relationship, (Fournier & Yao, 2004) examined effect sizes, and concluded that although there was support for a positive price-perceived quality relationship; the limited data base warranted a more intensive research effort.

We know that positioning is related to what perception a customer forms in his mind for your product. Both pricing and quality play a crucial role in forming the right perception in the minds of customer — Internal as well as External. Now the question is, do consumers perceive a difference in product quality and value based on small price differences? Do consumers react differently to a price of $39.95 as compared to a price of $40.00 for a given product? McCarthy and Perreault (1984) feel that marketers use odd prices because of the belief that consumers respond more favourably to these prices, perhaps because consumers perceive an odd price as substantially lower than the next highest even price. A random perusal of other introductory marketing texts indicates that other writers share this opinion. For example, Kotler (2000) opined that many sellers believe that buyers favour odd prices over even prices. Instead of pricing a stereo amplifier at $300, the seller will price it at $299.95 or $295. Presumably, the customer perceives this odd price as a $200 price rather than a $300 price, or perceives it as a discount from the full price. Evans and Berman (2012) point out that the evidence justifying the use of odd and even prices has been founded on "feelings" rather than research data. Stanton (2001), while outlining the seller's basic belief in odd pricing, indicates that there is little concrete evidence to support sellers' beliefs in the value of odd prices.

While there is little empirical evidence that odd prices produce a more favourable buyer response than even prices, two studies in the past 15 years have addressed this question. Georgoff (1969) using a quasi-experimental design in a field setting examined ten products in a six store chain of department stores. Retail price endings were manipulated over a four week period with the dependent measures being sales. Results showed only random variations between price policy and sales. Lambert (2005) experimentally showed inconsistent findings on the impact of odd pricing. When paired with an even price at five different price levels, the odd price was perceived by subjects as statistically significantly lower in two situations, statistically significantly higher in one, and not statistically significantly different in the other two pairs. In a review of the price perception literature, Monroe (2003) indicated that the odd-even phenomenon assumes that the consumer is perceptually sensitive to certain prices (odd prices), and a departure from these prices (to an even price) results in a decrease in demand. Monroe concluded that there was no significant evidence supporting the psychological explanation of increased perceptual sensitivity. Moreover, research has shown that consumers have differential price thresholds such that a small difference in price will not likely produce a perception that the prices are different (Raggio & Leone, 2009). Lambert's results seem to support this conclusion, yet the practice of using odd prices exists.

Talking about positioning by price and quality, if you are offered an option to buy clothes, you might buy a jean worth N3,500 or you may buy 3 jeans worth the same amount of money. Immediately what comes in your mind is that the 3 jeans will be of lesser quality and therefore you might not get value for money, that's the price quality approach of positioning for you. Several Brand and products use the price quality approach; they will keep the pricing higher to attract only the cream customer and keep themselves exclusive. This high pricing also ensures that the product is placed as a quality product in customer mind. However, price quality approach can be a double edged sword. Every sector has lower priced product and thus entry in the sector with penetration pricing becomes easier.

The best example of price - quality approach is premium automobile brands like BMW and Mercedes. They maintain their quality such that their customers are ready to give the highest pricing for the cars. Thus the quality and the pricing position the car to the topmost segment. Retail chains like Walmart and others position themselves mainly through pricing whereas customer durables mainly position themselves through a combination of pricing and quality.

The price quality approach is an excellent positioning tool, however it needs to be used with care as changes in the market can affect the pricing strategy and thereby the margins of a company. The price quality approach of positioning uses the relation between price and quality such that it optimally prices a product according to the quality of the product to keep the product higher in the customers mind. Pricing does not need to be high for higher positioning. For example - Walmart has positioned itself in the minds of its customer using low pricing rather than high pricing.

Theoretical Framework

Theory of Product Life Cycle by Raymond Vernon in 1966

The Product Life Cycle Stages or International Product Life Cycle, which was developed by the economist Raymond Vernon in 1966, is still a widely used model in economics and marketing. Products enter the market and gradually disappear again. According to Raymond (1966), each product has a certain life cycle that begins with its development and ends with its decline.

According to Raymond Vernon there are four stages in a product's life cycle: introduction, growth, maturity and decline. The length of a Product Life Cycle stage varies for different products, one stage may last some weeks while others even last decades. This shows that the Product Life Cycle is very similar to the diffusion of innovation model that was developed by Everett Rogers in 1976. The life span of a product and how fast it goes through the entire cycle depends on for instance market demand and how marketing instruments are used.

The introduction stage

When an organization has developed a product successfully, it will be introduced into the national (and international) outlet. In order to create demand, investments are made with respect to consumer awareness and promotion of the new product in order to get sales going. At this stage, profits are low and there are only few competitors. When more items of the product are sold, it will enter the next stage automatically.

The growth stage

In this Product Life Cycle stage the demand for the product increases sales. As a result, the production costs decrease and high profits are generated. The product becomes widely known, and competitors will enter the market with their own version of the product. Usually, they offer the product at a much lower sales price. To attract as many consumers as possible, the company that developed the original product will still increase its promotional spending. When many potential new customers have bought the product, it will enter the next stage.

The maturity stage

In the maturity stage of the Product Life Cycle, the product is widely known and is bought by many consumers. Competition is intense and a company will do anything to remain a stable market leader. This is why the product is sold at record low prices. Also, the company will start looking for other commercial opportunities such as adaptations or innovations to the product and the production of by-products. Furthermore, consumers will also be encouraged to replace their current product with a new one. There is fear of decline of the product and therefore all the stops will be pulled out in order to boost sales. The marketing and promotion costs are therefore very high in this stage (Kotler & Armstrong, 2013).

The decline stage

At some point, however, the market becomes saturated and the product is no longer sold and becomes unpopular. This stage of the Product Life Cycle can occur as a natural result but can also be stimulated by the introduction of new and innovative products. Despite its decline in sales, companies continue to offer the product as a service to their loyal customers so that they will not be offended (Aham, 2000).

Empirical Review

Previous research on marketing and sponsorships has revealed that the fit between brand and event can be of influence on brand image beliefs. Brand image beliefs include all the associations that consumers connect with the brand (Batra and Homer, 2004). According to Aaker (1997), many of the brand associations that make brands distinctive and strong are of non-functional nature; they go beyond the perceived quality of the brand on functional product and service criteria and deal instead with 'intangible' properties of the brand (e.g. Coca-Cola is "All American", Mercedes is "prestigious", etc). These brand associations are created or developed from brand and product category experiences, positioning in promotional communication, or user imagery (Gwinner & Eaton, 1999; Keller, 1993). McCracken (1986) posed that brands benefit from associations with endorsers, because endorsers acquire or possess a variety of desirable meanings (e.g. Pepsi becomes more attractive to teenagers when endorsed by Madonna, because of her anti-establishment image). In his research, he explained that the associations (meaning) is transfer from the celebrity endorser to the brand when both endorser and product are positioned together in an advertisement. The greater the perceived fit of brand associations between the sponsor/ endorser and the brand, the more likely brand image transfer will take place (Smith, 2004). But why is this fit a necessity to transfer image associations? McCracken (1989) pointed out to the endorsement process in which the consumer needs to see the essential similarity (congruity) between endorser and brand (e.g. appropriate tone, pace, etc.), in order to incorporate the endorsers associations (e.g. gender, lifestyle, social class, personality).

Building from McCracken (1989), sponsorship research has also confirmed the importance of congruence or inconsistency on the relation between brand and event, exemplified by brand image beliefs (Crimmins & Horn, 1996; Gwinner and Eaton, 1999; Speed & Thomson, 2000). For instance, consumers had a more positive image of the sponsor if they perceived the sponsor's image and the image of the event sponsored as consistent (Close et al, 2006). Meenaghan (2001) explained that perceptions of congruity reflect the extent to which the sponsored partner is seen as predictable. These studies assume that congruity between brand and event can be positively of influence on consumer responses.

Brand image is the current view of the customers about a brand. It can be defined as a unique bundle of associations within the minds of target customers. It signifies what the brand presently stands for. It is a set of beliefs held about a specific brand. In short, it is nothing but the consumers' perception about the product. It is the manner in which a specific brand is positioned in the market. Brand image conveys emotional value and not just a mental image. Brand image is nothing but an organization's character. It is an accumulation of contact and observation by people external to an organization. It should highlight an organization's mission and vision to all. The main elements of positive brand image are unique logo reflecting organization's image, slogan describing organization's business in brief and brand identifier supporting the key values.

Brand image is the overall impression in consumer's mind that is formed from all sources. Consumers develop various associations with the brand. Based on these associations, they form brand image (Keller, 2009). An image is formed about the brand on the basis of subjective perceptions of association's bundle that the consumers have about the brand. Volvo is associated with safety. Toyota is associated with reliability. The idea behind brand image is that the consumer is not purchasing just the product/service but also the image associated with that product/service. Brand images should be positive, unique and instant. Brand images can be strengthened using brand communications like adverting, packaging, word of mouth publicity, other promotional tools, etc. Brand image develops and conveys the product's character in a unique manner different from its competitor's image. The brand image consists of various associations in consumers' mind - attributes, benefits and attributes. Brand attributes are the functional and mental connections with the brand that the customers have. They can be specific or conceptual. Benefits are the rationale for the purchase decision. There are three types of benefits: Functional benefits -what do you do better (than others), emotional benefits - how do you make me feel better (than others), and rational benefits/support — why do I believe you (more than others). Brand attributes are consumers overall assessment of a brand.

Brand image is not to be created, but is automatically formed. The brand image includes products' appeal, ease of use, functionality, fame, and overall value. Brand image is actually brand content. When the consumers purchase the product, they are also purchasing its image. Brand image is the objective and mental feedback of the consumers when they purchase a product. Positive brand image is exceeding the customers' expectations. Positive brand image enhances the goodwill and brand value of an organization. To sum up, "Brand image" is the customer's net extract from the brand.

Positioning by Technology

A product can be position by technology when the company associates the product or service with a use or applications (Raggio & Leone, 2009). In this situation, a product can be position by technology by using a technological attribute positioned in customers' minds by showing how long distance calls can be done be cheaper rate. If the brand and the positioning being used to support it are out of alignment, it will have a negative impact on the brand. Bahia and Nantel, (2000) cites the Intel Inside campaign as "a very good example of positioning being very much in sync with the brand." The Intel Inside campaign – geared toward advancing the proposition that a personal computer is not much use without an Intel microprocessor – has helped the company gain traction over the last few years. Other tech brands have had varying success in connecting with consumers and establishing a position in their minds.

Lenovo's current US campaign takes the form of an e-business message squarely targeted at CEOs and corporate presidents who must make multi-million dollar decisions about the use of information technology. Lenovo speaks directly to the acid-reflux-inducing situation where the decision maker is faced with conflicting advice from various internal teams. The pitch within this context is simple – you can trust us to solve your problem; after all, we're Lenovo – we understand all this complicated stuff.

In the mid-to-late nineties, Lucent Technologies focused its message as: "Lucent – we make the things that make communications work." In its own way, Lucent achieved some headway in identifying itself with the Internet-driven communications revolution. Still, the company was battered along with other telecom equipment manufacturers when the economy started to tank last year.

Both Oracle and Microsoft are concentrating on their respective corporate brands. Oracle's branding effort has focused on casting itself as the database software provider of choice. Microsoft's branding strategy has been more diffuse and designed to strengthen its grip on the PC market.

Yahoo's "Do you Yahoo?" advertising spots are clearly designed to make Yahoo synonymous with the Internet browsing experience itself. This is an incredibly ambitious goal, witness the branding success enjoyed by two consumer products companies – Kleenex and Xerox. Kleenex has become the substitute expression for facial tissue and Xerox for copy. Of course there is the possibility of too much of a good thing; when a brand becomes too generic in terms of its association with the function of the product, it actually undermines the value of the brand.

Yahoo's advertising campaign may be the case of a brand that blunts its own effectiveness by being too fuzzy or indistinct. According to Hull of the Brand Ranch, "It's a dumb campaign. It tells you nothing. It's not a benefit statement, it's a question." Hull believes that it's vitally important to tailor the message to the nature of the audience that is being targeted. "Audience profile is very important, because it influences the language that you use," he says, noting the vast difference in audience between a consumer item like soap and something like electronic-design automation software, which has a highly specialized audience. In Yahoo's case there is no clear understanding of why one should use Yahoo. As other Internet brands become much more proficient and focused (eg, Google, e-Bay and MSN.com), Yahoo's ill-defined positioning will catch up with it.

But there are some times, according to Angur, Natarajan and Jahera (1999), when audience profile is not very important. "Coca-Cola does not have a unique profile against an audience. It goes above and beyond that. It's kind of an all-things-to-all-people proposition," he says. On another front, a giant corporate merger can create enormous positioning and branding implications, according to the research by Hart and Murply (1998). They pointed to the merger between Hewlett-Packard and Compaq as a prime example. "HP is a legacy brand with regard to the printer market. Will HP be hurt in terms of brand equity?" he asks. Hart and Murply (1998) believe that Hewlett-Packard will have to do a seamless job of marrying the company cultures and the product and service businesses to avoid a dilution of the HP brand. All these and lot more are vital areas that a company should focus in the bid to enhance the performance of their matured products in the fierce competitive marketing environment.

CONCLUSION

Globally in reality, the concept of Product Life Cycle does not really provide the management with the useful model for managing their matured products in line with organization's overall strategy. Thus we conclude that under normal circumstance and to all practical intents and purposes that they often do not exist despite the questionable validity of the concept of PLC (thus, there needs to be more emphasis on reality mapping/model). Practical sampling of the markets will show that the majority of the major brands have held their position for virtually decades. The dominant concept of product life cycle, that the market leaders products almost monopolize many markets, is therefore one of continuity. This could be argued to be an extended "matured" phase. Hence the PLC may be useful as a description, but not as a predictor; and mostly should be critically under the control of the marketing manager.

WAY FORWARD

Marketers usually try to extend each stage of the life cycles for their products as long as possible. Product life cycles can stretch indefinitely as a result of strategic decisions designed to increase the frequency of use by current customers, increase the number of users for the product, and find new uses, or change package sizes, labels or product quality. Organizations should not ignore or passively defend aging products. A good offence is the best defense. Marketing and management professionals should systematically consider marketing strategies, product and marketing-mix modifications.

In carrying out market modification, the firm should try to expand the market for the matured product by working with the two factors that make up sales volume. They should strive to convert non users of the category, enter new market segments and also work on attracting and winning competitor's customers by persuading them through offensive promotional strategies to try or adopt the brand. Sales volume can also be increased by convincing current brand users to increase their usage of the brand.

Product modification is another approach used in managing matured product in the competitive marketing environment. This strategy entails management tries to stimulate sales by modifying the product's characteristics through quality improvement, feature/style improvement. Quality improvement aims at increasing the product's functional performance, its durability, reliability, speed, taste. A manufacturer can often overtake its competitors by launching a new and improve product line. A manufacturer can often overtake its competitors by stretching the matured product to come up with improved product.

Marketing managers should also strive to stimulate sales for a mature product by modifying the marketing mix elements. In order to achieve this, answers to the following pertinent questions should be proffered.

- Would price cut attract new buyers? If so should the list price be lowered, or should prices be lowered through prices specials, volume, or early-purchase discount freight cost absorption, or easier credit terms? Or would it be better to raise the price to signal higher quality?
- Can the company gain more product support and display in existing outlet? Can more outlets be penetrated? Can the company introduce the product into new distribution channel?
- Should advertising expenditure be increased? Should the timing frequency or nature of ads be changed?
- Should the basis for sales force specialization be changed? Should sales force incentives be reviewed? To what extent can sales call planning be improved?
- Can the company delivery system be speed up? Can it extend more technical assistance to customers?

Contemporary and time-based marketing strategy is also considered as a directional variable in that it provides a business with the overall direction of various marketplaces over a period of time which will enhance the performance of a mature product. This is a broad area and it is probably the most difficult, but the most important, for the managers to understand as it improves sales and profitability growth. One set of key issues is the relationship of contemporary marketing strategy with mission analysis; market definition; market segmentation; product differentiation and positioning; and matching marketing assets with customer needs

LIMITATIONS OF THE STUDY/ SUGGESTIONS FOR FURTHER STUDIES

Due to the theoretical nature of this study, the study might to a certain degree be regarded as of an exploratory nature and hence do not sample any opinion. The applications of the recommendations of this study in a real business situation may not be generalized considering the theoretical nature of this study. Further research with empirical data is encouraged as this give the study a stronger base upon which decision could be taken upon. Suggestions for future research are to replicate this study among (1) other Micro financial services providers in other states in Nigeria and (2) intermediaries in the marketing channel that provide financial services. Such studies could support the findings of the present study and enhance our understanding of the management of marketing relationships.

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