**TRUE/FALSE (5 questions)**

**Indicate whether the following sentences or statements are true or false.**

|  |  |  |
| --- | --- | --- |
| 1. | \_\_\_T\_\_\_\_ | The product life cycle is the succession of stages that a product goes through during its existence. |
| 2. | \_\_\_F\_\_\_\_ | The product is launched in the growth phase of the product life cycle. |
| 3. | \_\_\_T\_\_\_\_ | In the product launch step, the new product or service is introduced to the market. |
| 4. | \_\_\_F\_\_\_\_ | Most products make it past the development stage of the product life cycle. |
| 5. | \_\_\_T\_\_\_\_ | While in the maturity stage of the product life cycle, sales will slow down and reach its peak. |

## MULTIPLE CHOICE (5 questions)

**Identify the letter of the choice that best completes the statement or answers the question.**

\_\_\_D\_\_\_\_1. If the product or service is unable to continue to meet the wants and needs of consumers, it is said to be in

a. growth stage b. introductory stage

c. maturity stage d. decline stage

\_\_\_A\_\_\_\_ 2. \_\_\_\_\_\_\_\_ is the process of determining all the steps necessary for creating a new product.

a. Product development b. Introductory stage

c. Innovation d. All of the above

\_\_\_B\_\_\_\_ 3. \_\_\_\_\_\_\_\_\_ refers to the conceptualization phase of the product planning process.

a. Product development b. Ideation

c. Product launch d. All of the above

\_\_\_A\_\_\_\_ 4. During the \_\_\_\_\_\_\_\_\_\_ step in product development, a business can identify whether a product or service will meet the wants and needs of consumers.

a. market research b. ideation

c. product testing d. All are examples

\_\_\_B\_\_\_\_ 5. If the product or service is unable to continue to meet the wants and needs of consumers, it moves from the maturity phase into product \_\_\_\_\_\_\_\_\_.

a. growth b. decline

c. maturity d. ideation

## SHORT ANSWER (2 questions)

1. Identify the five stages in the product life cycle.

1. Development

2. Introduction

3. Growth

4. Maturity

5. Decline

2. List the six steps in the product development process.

1. Ideation

2. Market Research

3. Competition Analysis

4. Product Development

5. Product Testing

6. Product Launch