

A Note on Life Cycle Management

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Introduction

Life cycle management is a business management concept used in the industrial and service sectors to improve products and services while also improving the business's and its value chains' overall sustainability performance. Businesses that are ambitious and devoted to lowering their environmental and socioeconomic load while maximising commercial and social value can use life cycle thinking and product sustainability. In this case, life cycle management is employed to attain long-term goals rather than short-term corporate success. Other applications of the phrase "life cycle management" include engineering and manufacturing (product life cycle management) and software development (application life cycle management), as well as buildings, plants, and information management. There is a greater need to define this phrase and its definition [1].

Understanding the genuine short- and long-term implications of a company activity necessitates having a holistic approach to sustainability. To assess the complete impacts of an activity, product, or service from its beginning to its finish, life cycle thinking has developed as a useful tool in sustainability. This is in contrast to traditional business strategies, which have generally focused on more immediate issues such as cost, quality, and supply chain availability. These factors are still considered in life cycle thinking, but over the course of a product's lifespan. While traditional business methods have paid little attention to disposal expenses, life cycle thinking views disposal as a vital element of the overall process of providing a product or service [2].

LCM is primarily a business management concept for sustainable products that can be used in the industrial and service sectors to improve specific goods and services while also improving the overall sustainability performance of the organisation and its value chains. It allows firms that are ambitious and committed to reducing their environmental and socio-economic burden while maximising economic and social values to put life cycle thinking and product sustainability into practise. In this case, LCM is used for more than just short-term corporate success; rather, it is used to propel businesses forward toward long-term success and long-term value generation. As a result, LCM necessitates a holistic perspective and a thorough grasp of company interdependency in order to enable important decisions and activities that will help firms improve [3].

In a corporate environment, life cycle thinking evaluates business activities from "cradle to grave." The implications of raw material extraction and other inputs are considered first in the cradle to grave process. It takes into account the transit of inputs into the organisation as well as the effects of the transformation process into a valuable product or service that takes place there. It then examines transit from the organisation to the product or service's use and eventual disposal. At each stage of the life cycle, inputs and outputs, such as raw materials and waste, are given special attention. Businesses have

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established a complex strategy for considering their environmental and social implications called life cycle thinking. Life cycle management is a management philosophy that incorporates a comprehensive life cycle strategy for firms in managing their value chain (LCM). A value chain is a series of interconnected operations that an organisation engages in to provide a product or service, each of which adds value. LCM is a method for organising, assessing, and managing sustainability impacts across the course of a product's, processes, or activity's whole life cycle. LCM can happen at the product or service level, as well as at the corporate level. For example, a corporation might want to manage the life cycle of one of its goods to promote sustainability, or it might want to manage the life cycle of one of its products to improve efficiency [4,5].

Conclusion

When life-cycle-based accounting was first utilised to account for environmental emissions and economic costs connected with various energy systems in the 1960s, life cycle thinking became popular. Three major phases of a life cycle are depicted in the diagram below. The extraction of resources or the effects of factors that serve as inputs to the process are referred to as the cradle. There are inputs and outputs in every company action or process, including water, energy, emissions, and waste. The finished output of the activity is at the gate once it is completed. The gate marks the point at which a business output activity is completed and passes on to the next stage of its life cycle outside of the company. The gate in a tablet PC manufacturer, for example, is when the created tablet is packaged and ready to ship from the plant. The active use phase lasts from the gate until the burial.

Conflict of Interest

None.

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