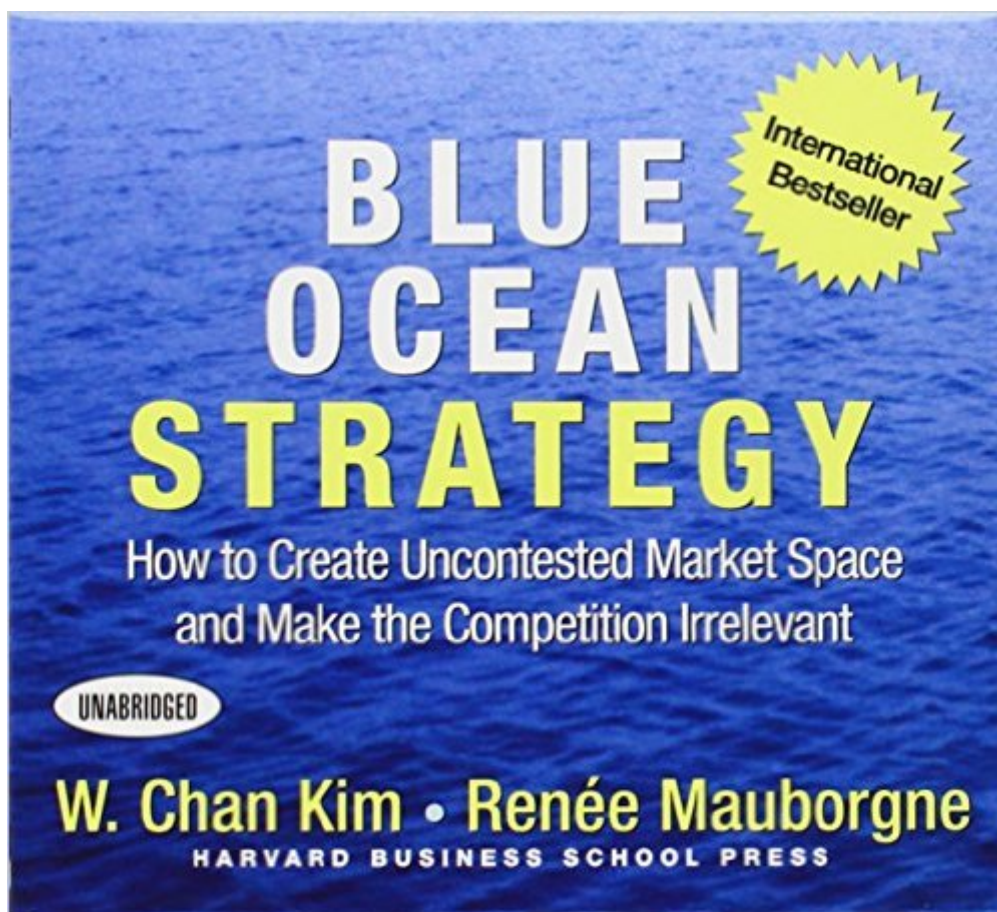


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Blue Ocean Strategy: How To Create Uncontested Market Space And Make The Competition Irrelevant



Synopsis

Winning by not competing! This international best seller upends traditional thinking with principles and tools to make the competition irrelevant. In an audiobook that challenges everything you thought you knew, W. Chan Kim and Renee Mauborgne assert that tomorrow's leading companies will succeed, not by battling their rivals for market share in the bloody "red ocean" of a shrinking profit pool, but by creating "blue oceans" of untapped new market spaces ripe for growth. Based on a study of 150 strategic moves, spanning more than 100 years and 30 industries, they provide a systematic approach that every company can use to render rivals obsolete and unleash new demand:
• Reconstruct market boundaries
• Focus on the big picture
• Reach beyond existing demand
• Get the strategic sequence right
• Overcome organizational hurdles
• Build execution into strategy

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Customer Reviews

This book is mostly "fluff". Its basic argument is that companies who find themselves in hotly contested markets ("red oceans") should look for uncontested markets ("blue oceans"). They should do it in such a way as to ensure revenues (so go for mass), and profit (so watch the cost). Wow. I guess if the authors said: go for high-cost-small-markets, at least it will be original! The problem with this book is that it is a mishmash of old ideas, and its mortal sin is that it is trivial. It looks at successful products and service offerings, and in retrospect identifies the characteristics that made them succeed (at least revenue wise, there is no real financial analysis in this book). Naturally, finding those characteristics is the real issue, and it is the realm of entrepreneurial vision. Beyond

some trivial labels placed on common sense planning activities, Blue Ocean does not help one iota in finding uncontested markets with large profit potential. Anyone who seriously tries to apply the ideas in the book will find they are either trivial or fluff. The lack of originality is everywhere. Let's look closer: The book main point is that companies must do different things than competitors to be in uncontested markets. Fans of Michael Porter will immediately recognize this as the theme of his seminal 1996 article "What is Strategy" (go to [...] to buy this article). Interestingly enough, Kim and Mauborgne published their first work on value innovation in...yes, 1997. Porter identified three bases for successful strategies: need-based, variety-based, and access-based. Unlike the authors of Blue Ocean, he did not pretend to have an a priori formula for finding success. All he did was to show what makes a superior strategy, and why superior strategies are sustainable over a long period of time.

The authors have published many articles over the last decade on Value Innovation. This is their first book. It summarizes their extensive knowledge on out-of-the-box strategic thinking. What is a BLUE OCEAN STRATEGY? The authors explain it by comparing it to a red ocean strategy (traditional strategic thinking):

1. DO NOT compete in existing market space. INSTEAD you should create uncontested market space.
2. DO NOT beat the competition. INSTEAD you should make the competition irrelevant.
3. DO NOT exploit existing demand. INSTEAD you should create and capture new demand.
4. DO NOT make the value/cost trade-off. INSTEAD you should break the value/cost trade-off.
5. DO NOT align the whole system of a company's activities with its strategic choice of differentiation or low cost. INSTEAD you should align the whole system of a company's activities in pursuit of both differentiation and low cost.

A red ocean strategy is based on traditional strategic thinking - e.g. Harvard's strategy guru Michael Porter. Some cases:

- * Airline industry price wars result in bankruptcies and low profit margins. Southwest Airlines creates a new market by offering the speed of air travel with the low cost and flexibility of driving.
- * Golf equipment industry competes to win a greater share of existing golf customers. Callaway Golf creates "Big Bertha", a golf club with a large head that attracted new customers to golf that had been frustrated by the difficulty of hitting the ball.
- * The cosmetic industry creates a red ocean with models, expensive advertising, and promises of youth and beauty.

The authors, regular contributors to the Harvard Business Review, have created a book from their previous writings. It's a nice little book, easy to read, with breezy overviews of hand picked examples but totally derivative. However, the authors are 1000% correct in their fundamental

points: It's better to find uncontested market space. Your competition does become irrelevant - for a while. Create and capture new demand. Break the value/cost trade-off. Align a company's whole system of activities in pursuit of differentiation and low cost. Only one small problem with above - it's hard to do and they offer no real insights into the how. In fact they only devote a handful of pages to the most important aspect of strategy and that is execution of the strategy. That's a serious shortcoming of the book. I wish they did a better analysis of companies that tried to follow this strategy and failed. That would have been very insightful. I also wish that they weren't so superficial in their examples. Case in point: they reference Southwest Airlines and state that the change they instituted was a result of eliminating meals, and eliminating reservations. They did do those things but they were the icing, not the cake. They never once mention the real reasons they were so disruptive to the industry; Southwest abandoned the traditional hub and spoke model, they maximized the utilization rate of the planes by faster airport turnaround and they changed the labor paradigm dominant in the industry. They also didn't spend enough time discussing the fact that executing this strategy cannot create a sustainable competitive advantage. They admit to this and discuss the Body Shop as one example.

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