

Chapter – 4 (SMM-4)

1. Porter's Generic Strategy (SMM)
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1. Porter's Generic Strategy

Porter suggested three alternative generic strategies: "Cost Leadership", "Differentiation" and "Focus". He suggested that these three generic strategies are mutually exclusive and that a company can therefore only pursue one if it is to be successful. Trying to pursue two or more generic strategies at the same time, Porter suggested, would result in what he termed being "stuck-in-the-middle".

Cost Leadership

For this strategy to be effective, Porter suggested that in order to be sustainable a company should have the lowest cost in the industry i.e. be the "cost leader". The company pursues economies of scale, low-cost supplies, basic product designs and minimum service levels. *Example of companies competing on low cost includes Aldi and Ryanair in the airline industry.*

According to Porter, a cost leader must achieve parity or proximity in areas such as product quality and design relative to its competitors for it to survive, even though it relies on cost leadership for its competitive advantage. This means that the cost leader can translate its cost advantage into higher profits than competitors.

The principal danger of a cost leadership strategy is that it is essentially a finance based strategy. In addition, by definition, there can be only one cost leader in an industry and where several companies attempt to pursue this strategy there may be intense price competition and hence low profits for everyone in the industry.

Differentiation

Porter suggests that in a differentiation strategy a firm seeks to be unique in its industry along some dimensions that are widely valued by buyers. The basic selected for differentiation should also be difficult to copy by competitors. *For example Caterpillar Tractor, bases its differentiation strategy on product durability, service, spare parts availability and an excellent dealer network.*

Porter suggests that a company that can achieve and sustain differentiation will earn above average profits in an industry if its price premium exceeds the extra costs incurred in achieving the differentiation. A differentiation strategy therefore must always be based on ways of differentiating that lead to a price premium which is greater than the cost of differentiating.

The principal danger of pursuing a differentiation strategy is that very often successful differentiation strategies are quickly copied by competitors.

Focus

A focus strategy is quite different to both low cost and differentiation. Essentially, it involves concentrating on particular segment(s) in a market. Porter suggests that by targeting specific segments in a market a company can achieve a competitive advantage in these selected target segments where it would otherwise not possess a competitive advantage overall. The focus strategy has two variants. The first one is a cost focus where a firm seeks a cost advantage in its selected target segment(s). The second variant is a differentiation focus which involves a company differentiating from its competitors but again only in particular selected target segments.

Examples of focus strategies are product specialization and market specialization. So, for example, Toys 'R' Us have been very successful by concentrating only on toys. Another company which competes by focusing is the Tag Heur Watch Company which focuses only on the exclusive end of the market.

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Metastorm ProVision 6. 2 User Guide Bill Aronson,2010-05-06 The Metastorm ProVision 6 2 User Guide is the essential reference Packed with tips and tricks that go way beyond what you would expect the book explains how to ask the right questions as well as how to use the program All the new features are described Bill shares his expertise in many areas including simulation strategy and process improvement *Japan Tax Guide Volume 1 Strategic Information and Basic Regulations* IBP, Inc.,2016-05-04 2011 Updated Reprint Updated Annually Japan Tax Guide *Agricultural, Biosystems, and Biological Engineering Education* Umezuruike Linus Opara,2024-09-30 Agricultural engineering developed as an engineering discipline underpinned by physics applies scientific principles knowledge and technological innovations in the agricultural and food industries During the last century there was exponential growth in engineering developments which has improved human wellbeing and radically changed how humans interact with each other and our planet Among these Agricultural Mechanization is ranked among the top 10 in a list of 20 Top Engineering Achievements of the last century that have had the greatest impact on the quality of life While many success stories abound the problems of low appeal among students identity crises and limited job opportunities in many climes continue to trouble the discipline s future in many parts of the world Yet agriculture and agricultural engineering remain fundamental to assuring food and nutrition security for a growing global population Agricultural Biosystems and Biological Engineering Education provides the first comprehensive global review and synthesis of different agricultural biosystems and biological engineering education approaches including a detailed exposition of current practices from different regions Key Features Describes novel approaches to curriculum design and reform Outlines current and emerging epistemology and pedagogies in ABBE education Provides a framework to grow agricultural engineering in Africa and other developing regions Highlights the role of ABBE education in the context of the SDGs Presented in 3 parts and containing 42 chapters this book covers the historical evolution of agricultural engineering education and discusses the emergence of biological and biosystems engineering education It will appeal to engineers and other professionals education planners and administrators and policy makers in agriculture and other biological industries Chapters 4 11 19 32 and 41 of this book are freely available as a downloadable Open Access PDF at <http://www.taylorfrancis.com> under a Creative Commons Attribution Non Commercial No Derivatives CC BY NC ND 4 0 license **Handbook of Japan's Foreign and Domestic Policies During the Decade of Abe** Tosh Minohara,2025-10-01 No Japanese leader has dominated Japan s recent political landscape more than the late Abe Shinzo With the this as the basic premise the main objective of this compiled volume is to examine and assess Japan s foreign and domestic policies during the 2010s a decade which largely overlaps with Abe s tenure as prime minister This book is much more than a mere study of Abe s leadership however as it ventures far beyond the traditional scope of diplomatic and political history by incorporating a multidisciplinary approach As such the contributors comprise not only historians and political scientists but also sociologists economists legal

experts journalists and practitioners of diplomacy This diversity in backgrounds makes it possible to examine a much wider range of topics and themes that clearly illuminate the multitude of challenges that Japan faced in the decade as well as how it responded to those challenges leading to a more thorough understanding of the path that Japan took in the 2010s The Department of the Army Manual United States. Department of the Army,1980 Handbook of Japan-Russia Relations Kazuhiko Togo,Dmitry Streltsov,2025-10-01 The history of official relations between Russia and Japan encompasses a period of a little more than one hundred and fifty years but stretch back unofficially for at least double that amount of time But for both Russia and Japan these relations have never been a key element of foreign policy indispensable or intrinsically important for their diplomatic strategy It is also noteworthy that for most of this time Russia and Japan were enemies rivals competitors For both parties the significance of bilateral relations to a large extent was determined by their geographical proximity This geographically predestined relationship can be characterized as distant neighbors At the same time at certain historical stages this neighborhood was not so distant The countries managed to establish relations in the economic sphere while tourism cultural scientific and educational ties were actively developing The complexity of the relations which developed for just over three centuries is worthy of study This book analyzes these three centuries of Japan Russia relations so as not to miss out any essential factors of the relationship **Resources in Education** ,2001-04 **Japan Business Law Handbook Volume 1 Strategic Information and Basic Laws** IBP, Inc.,2012-02-22 Japan Business Law Handbook Strategic Information and Basic Laws **Technology Roadmapping for Strategy and Innovation** Martin Moehrle,Ralf Isenmann,Robert Phaal,2013-01-17 Technology roadmapping is a significant method to help companies gain orientation concerning future challenges This work contains a description of technology roadmapping in four major parts providing expert knowledge on framing embedding of technology roadmapping processes of technology roadmapping implementing technology roadmapping and linking technology roadmapping to other instruments of strategic planning The book provides a comprehensive survey of technology roadmapping since it contains papers by leading European American and Asian experts provides orientation regarding different methods of technology roadmapping and their interconnections supplies readers with a compilation of the most important submethods and embeds and links technology roadmapping in the framework of management research This book aims at becoming the leading compendium on technology roadmapping *The Oxford Handbook of Japanese Politics* Robert Pekkanen,Saadia M. Pekkanen,2021-10-25 Book Abstract and Keywords The study of Japanese politics has flourished over the past several decades This Handbook provides a state of the field overview for students and researchers of Japanese The volume also serves to introduce Japanese politics to readers less familiar with Japan In addition the volume has a theme of evaluating Japan s democracy Taken as a whole the volume provides a positive evaluation of the state of Japan s democracy The volume is divided into two parts roughly corresponding to domestic Japanese politics and Japan s international politics Within the domestic politics part there are four distinct sections Domestic

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