

INNOVATION & COMPETITION

4. Think of a product/service from the past/present/future that changed/is changing/will change the market through new technology:

Example: Product/Service - Car

Innovation – motorized private transport

Market change – destroyed existing forms of transport such as horse & carriage, affected public transport (bus/train) as more people travelled by private car

Distribution – increased delivery of goods & services, caused start of new industries such as gas stations & road technology

a) Product/Service _____

b) New technology/design _____

c) Change in competition (how did it affect the market)

d) Changes in distribution (?) _____

COMPETITION STRATEGIES

How can a company deal with increased competition in the market place? With a partner, think of at least 3 different strategies for a company to be more competitive. What are the advantages & disadvantages of each strategy?

<u>Strategy</u>	<u>Risks/Advantages/Disadvantages</u>
Example: Sale/price reduction change	More sales, less income, image change
1. _____	
2. _____	
3. _____	