

Good essay on product differentiation

[Business](#), [Marketing](#)



The most important lesson I learnt this week is about the significance of product differentiation in a monopolistic market. As a student of business, I must acknowledge that I have known about the contributions of product promotion in a competitive market structure. Before studying this topic, I never knew that product differentiation is of a great importance in coaxing the target clientele to consider the product as the best alternative in the market. The lesson has enabled me to learn that product differentiation does not necessarily mean physical differences, but uniqueness in the product. It is this peculiarity which appeals to the client.

This topic is relevant to me as an up coming entrepreneur. It imparts on me lessons which can help me to grow up as an informed entrepreneur. First, it helps me to appreciate the competitive nature of the corporate society.

Besides, it enlightens me on the importance of product promotion such as advertising in a monopolistic market. In deed, these are essential aspects of business which can assist me to appeal to the clients, enjoy high rate of stock turn over and exercise dominance in the market. As it suggests, it does not mean that I have to come up with a totally different commodity in order to make them different (Timothy D. T., 2007). However, I can apply the strategies of branding to come up with specific features which can be attractive to the clients.

Conclusively, product differentiation is a smart strategy which can help me to succeed in my business career. Apart from helping me to understand the psychology of the clients, it can be instrumental overcoming competition and establishing a dominant control over the market.

References

Timothy D. T. (2007) The Changing Shape of the Culture Industry. Los Angeles: Television & New Media.