

Remaining competetive

Business, Management



Consideration to remain Competitive In order to remain competitive, it is important to keep the costs low and become more efficient in producing the overall number of units produced. Firm needs to be more efficient in controlling its costs in order to reduce the prices to be more competitive in the market. It is currently offering premium prices therefore by improving its cost effectiveness, firm can be able to reduce cost to continue to attract more customers.

In order to achieve this, it is important therefore to carefully evaluate the current cost structure of the firm and understand as to what are some of the costs which could be reduced in order to be more competitive. This requires a critical evaluation of the existing factors and how firm can actually improve them to achieve its cost reduction objectives.

Further, it is also critical to consider whether the firm can improve upon its efforts of innovation and become more creative in designing its basic products and delivering them through successful marketing initiatives.

Effectively delivering mass customization is also another consideration.

(Lihra, Buehlmann, & Beauregard, 2008)

Can we compete in this industry

In order to remain competitive within this industry, it is important to remain innovative and creative. Since the industry thrives upon how quickly and effectively a firm can actually develop consumer friendly designs therefore are important.

Firm can easily compete in this industry because it has a dedicate team of designers which deliver excellent designs. In order to make them more innovative, it is important to impart more knowledge and training to the

designers. Further, the firm access to technology which can help it to reduce the cost and improve its total output level.

Primary factors

One of the key primary factors is the fact that the firm has been considered as one of the premium suppliers of the furniture in the market. Being featured in top magazines provides it one of the strongest brand images in the market and market acceptability at the global level. Further, it is also important to note that the firm has high quality designers which can continue to provide innovative products in the market.

Disputing the Claim

Effective presence in local communities as well as label of premium brand is two important things which are positive factors for the firm. Though the market may be shrinking and dependent on other factors however, the firm's own position in the market which provides it an edge over others in the market. Community involvement is also the main factor which can improve the overall corporate social responsibility image of the firm.

Evaluating Global Market

In order to effectively evaluate the global market, it is important to evaluate certain important factors which can help the firm to better assess the market. Assessment of the overall economic environment of the country is important because it can help the firm to assess demand and supply dynamics in that market. Further, assessing the political and social environment is also important factor to be assessed in order to evaluate as to which markets to enter and which to not. (Goodspeed, 2012)

Bibliography

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