Competitive advantage strategies

Business

Competitive Advantage Strategies Competitive Advantage Strategies Comments Gaining and maintaining leverage competition over other rivals can at times be a thorn in the flesh. It requires a well choreographed orchestrated strategy. These strategies seek to answer questions why customers should prefer a product or service from one firm to that of a rival or a competitor offering similar products or services. In the society today, business arena has become so dynamic. The climate of trends and advancement of technology have also played vital role in transforming business ecological niche. This compels companies to readjust according in order to conform to these changes (Pearce & Robinson, 2011).

It is apparent that most companies have realized that customer satisfaction is vital in attempts to achieve both the short term and long term goals. In addition, maintaining customer loyalty has proved equally significant. One common element that many companies or firms have always employed is price reduction in attempt to appease the customers. On the other hand, others inflate their prices with the aim of aligning themselves to a particular group of customers especially those who have a notion that expensive goods or services are of high quality. Thus some companies brand their product to be of high quality by pricing their products highly. It's a psychological way of maximization of profit margin (Pearce & Robinson, 2011).

The experience and skills of employees ranging from the top management level to those at the lowest position are imperative in the success of highly performing institutions. In addition, persistence, possessing an innovative staff and awareness of the need analysis of customers can skyrocket a firm to the stratosphere (Pearce & Robinson, 2011).

Reference

https://assignbuster.com/competitive-advantage-strategies/

Pearce, J. A., & Robinson, R. B. (2011). Strategic management: Formulation,

implementation, and control. New York: McGraw-Hill/Irwin.