

Growth matrixwestinghouse

Business



Growth Matrix for Westinghouse Market Penetration For Westinghouse to gain market penetration, the company ought to put itself in a position where it is ready to compete with existing key competitors. In essence, the company should be ready to build a very effective competitive advantage because for it to penetrate existing market, it must position itself to compete for existing customers with fellow competitors. For this growth matrix therefore, the attention is being given to ways of gaining competitive advantage in order to attract customers. In this direction, there are two major strategies suggested for the company. First, it is important for the company to consider its cost of products and services. A drastic reduction in prices of similar goods and services is sure to yield massive impact because of prevailing economic situation. It is common knowledge that economic hardship presently prevails in most economies where Westinghouse has offices. To this end, any move to make customers save little monies would be highly appreciated by them. Secondly, it is important to focus on customer satisfaction. The reason why this cannot be overlooked is that the competitive advantage that needs to be built will be built mainly to attract customers. If these customers are given services that make them satisfied then surely their first option among existing companies is going to be Westinghouse.

Market Development

Unlike market penetration, market development has to do with the creation of new market. This may be quite costly for Westinghouse as compared to the penetration of existing markets. However, this has its own merits. For instance after studying the prevailing market for a while, the creation of new market gives marketers the opportunity introduce new line of products that meet the demands of customers. The challenge however has to do with the <https://assignbuster.com/growth-matrixwestinghouse/>

cost of starting the business and market research analysis to identify new customers. On the introduction of new line of products and services, Westinghouse as a multi-purpose company may have greater advantage. It is important however to go about this with a common strategy that has to do with the integration of advanced technology. Looking at the fact that the line of products of Westinghouse has to do with electronics, the introduction of new line of products that integrate modern and advanced technology would score lots of points for the company (Business Ball, 2012). For example it is common knowledge that the ordinary user of a tape recorder would today want a technological advancement that features the use of a USB port that will make it possible to use the same tape recorder to listen to music from a pen drive.

Product Development

After settling on the line of product to introduce, another important component of the growth matrix that needs to be considered has to do with the design of products and market research and analysis (Business Dictionary, 2012). As far as product design is concerned, it is common knowledge that much of the work would go into the engineering end. This means that the company would be considering an outsourcing mechanism. However, with reference to market research and analysis, the company can look within its ranks to come out with a well represented team that will undertake current market research and analysis.

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