



Blue Ocean Strategy for small and mid-sized companies in Germany

Carsten Siegemund

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Why does 'value innovation' play an important role for small and medium-sized enterprises (SMEs)?

Innovation, besides imitation, is the foundation to conduct business and produce goods and services. Each company needs at least at one point or another during its lifecycle innovation to stay competitive within a market. Its importance increases throughout time because of new companies accessing existing domestic markets by overcoming the market barriers and the international integration of markets for global trading. Aside the well-known forms of innovation, a new type called 'value innovation' was developed and published in 2005. This new category is embedded as an essential part in a strategy theory recognized as 'Blue Oceans'. This blue ocean strategy challenges companies to break out of their current market space. But is this kind of innovation really new and usable for general management consulting? The term 'value innovation' is not new within business science. However value innovation is used at a smaller scale. Nevertheless its meaning within the new theory which defines a new way to develop previously unidentified markets is crucial. It requires an overall new perspective of the management to plan and carry out its business processes. Therefore its advantages are only evident in a general strategy approach. Can this concept be turned into a consulting model to support SMEs? Why are SMEs the right target group? Small companies often seek a market niche which can be attained by differentiation in order to survive in competitive markets. Usually the managers are using business strategies like cost cutting or differentiation of products, processes or services to find this niche. This approach originates from the assumption that a group of buyers within the market is accessible or need the traded goods or services at another level of quality, prize, design or function. Could this new theory help establish new niches? The study will find answers to the questions mentioned above.

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