

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT

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A CONCEPTUAL STUDY ON BLUE OCEAN STRATEGY

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ABSTRACT

This paper throws light on the Blue ocean strategy its essence and the various differences between the contemporary scenario and concept of the Blue ocean strategy. The fast pace of discovery and change in latest years has commanded scholars and executives to search for an approach to a strategy that is more dynamic. The phrase "Blue oceans" is new, but the concept is not new. Believe of what industries lived in 1900. Some of them might be...automotive, aviation, health care, plastics, DVDs, computers, individual amusement devices (iPods, for example). All of these industries created new market space. The premise is easy: To win in the future, companies must stop competing with each other. The only way to beat the competition is to stop trying to beat the competition. The Objective of the Blue Ocean strategy is How to Create Uncontested Market Space and Make the Competition Irrelevant. Blue ocean strategy challenges companies to break out of the red ocean of bloody competition by creating uncontested market space that makes the competition irrelevant. Instead of dividing up existing—and often shrinking—demand and benchmarking competitors, blue ocean strategy is about growing demand and breaking away from the competition. Blue Ocean Strategy is a way to make the competition irrelevant by creating a leap in value for both the company and its customers. Prospects in most established market spaces—red oceans—are shrinking steadily. Technological advances have substantially improved industrial productivity, permitting suppliers to produce an unprecedented array of products and services which is blue ocean Strategy.

KEYWORDS

Blue ocean strategy, Red Ocean, Market, Competition.

INTRODUCTION

Blue Ocean Strategy is a business strategy publication first released in 2005 and in writing by W. Chan Kim and Renée Mauborgne The Blue Ocean Strategy Institute at INOCEAND. The book shows what the authors accept as true are the best organizational strategy to develop development and earnings.

**W. Chan Kim****Renée Mauborgne**

Blue Ocean strategy suggests that an organization should conceive new demand in an uncontested market space, or a "Blue Ocean", rather than compete head-to-head with other suppliers in an existing commerce. This book shows that an organization should conceive new demand in an uncontested market space, or a "Blue Ocean", rather than to compete head-to-head with other suppliers in a current market.

The publication of Blue Ocean strategy is been split up into various components

- 1) The Key concepts of Blue ocean strategy, encompassing Value Innovation – the simultaneous pursuit of differentiation and reduced cost – and key analytical tools and structures such as the strategy canvas, the four activities structure and the eliminate-reduce-raise-create grid.
- 2) This part recounts the four values of Blue ocean strategy formulation: how to create uncontested market space by reconstructing market boundaries, focusing on the big picture, coming to after existing demand and getting the strategic sequence right. These four formulation values address how an organization can conceive Blue ocean by looking over the six conventional boundaries of competition (Six routes Framework), decrease their designing risk by following the four steps of visualizing strategy, create new demand by unlocking the three tiers of noncustomers and launch a commercially-viable Blue ocean idea by aligning unprecedented utility of an proposing with strategic charge and goal costing and by overwhelming adoption hurdles. The publication values numerous demonstrations across industries to illustrate how to shatter out of customary comparable (structuralist) strategic conceiving and to augment demand and earnings for the business and the commerce by utilising Blue ocean (reconstructionist) strategic conceiving.
- 3) Final part describes the two key implementation principles of Blue ocean strategy including tipping issue authority and equitable process. These implementation values are absolutely vital for managers to overcome the four key organizational obstacles that can avert even the best strategies from being performed. The four key obstacles comprise the cognitive, asset, motivational and political obstacles that prevent persons involved in strategy execution from comprehending the need to shatter from rank quo, finding the assets to apply the new strategic shift, holding your people pledged to applying the new strategy, and from overcoming the mighty vested concerns that may block the change.

The publication examines the know-how of companies in areas as varied as watches, wine, cement, computers, automobiles, textiles, coffee manufacturers, airlines, retailers, and even the circus, to response this fundamental inquiry and builds upon the argument about "Value Innovation" being the cornerstone of a blue ocean strategy. Value Innovation is inevitably the alignment of discovery with utility, price and cost Considerations. This conceives uncontested market space and makes competition irrelevant.

BACKGROUND

THE PRESENT INDUSTRIES ARE FUNCTIONING IN RED OCEAN

Red ocean represent all the industries in existence today – the renowned market space. In the red oceans, commerce boundaries are characterized and accepted, and the comparable directions of the game are known. Here businesses try to outperform their competitors to catch a larger share of product or service demand. As the market space gets congested, prospects for profits and growth are reduced. Goods become products or niche, and cutthroat competition turns the ocean bloody; hence, the period red ocean.

Blue ocean demand is conceived rather than battled over. There is ample opportunity for development that is both profitable and fast. In Blue oceans, competition is irrelevant because the rules of the game are waiting to be set. Blue ocean is an analogy to describe the broader, deeper promise of market space that is not yet explored. The foundation of Blue ocean strategy is 'Value Innovation'. A Blue ocean is conceived when a company accomplishes worth innovation that conceives worth simultaneously for both the buyer and the business. The discovery (in merchandise, service, or consignment) should raise and create worth for the market, while simultaneously reducing or eradicating features or services that are less treasured by the current or future market.

DISTINCTION BETWEEN RED OCEAN AND BLUE OCEAN

RED OCEAN

Kim and Mauborgne contend that while traditional competition-based strategies (red ocean strategies) are essential, they are not adequate to maintain high performance. Businesses need to go beyond vying. To seize new earnings and development opportunities they also need to conceive Blue ocean. The authors contend that competition founded strategys suppose that an industry's structural conditions are given and that companies are forced to contend within them, an assumption founded on what academics call the structuralist outlook, or environmental determinism. To maintain themselves in the marketplace, practitioners of red ocean strategy aim on building benefits over the competition, generally by assessing what competitors do and striving to do it better. Here, grabbing a larger share of the market is glimpsed as a zero-sum game in which one company's gain is accomplished at another company's loss. companies principally seek to capture and redistribute Wealth rather than of conceiving wealth. They aim on dividing up the red ocean, where development is progressively limited.

BLUE OCEAN

Blue ocean strategy, on the other hand, is founded on the outlook that market boundaries and commerce structure are not given and can be reconstructed by the actions and beliefs of Industrial players. This is what the authors call "reconstructionist view". Presuming that structure and market boundaries exist only in managers' minds, practitioners who hold this outlook do not let living market organizations limit their conceiving. To them, extra demand is out there, mostly untapped. The crux of the problem is how to conceive it. This, in turn, needs a move of attention from provide to demand, from a aim on competing to a aim on worth innovation – that is, the creation of innovative value to unlock new demand. This is accomplished by the simultaneous pursuit of differentiation and low-cost. As market structure is altered by breaking the value/cost tradeoff, so are the directions of the game. Competition in the old game is thus rendered irrelevant. By increasing the demand edge of the finances new wealth is created. Such a strategy thus permits firms to mostly play a non-zero-sum game, with high payoff possibilities.

Kim and Mauborgne investigated industries included inns, movies, retail stores, airlines, power, construction, announcing, automotive and iron alloy. They sought for convergence amidst the more and less thriving players a widespread pattern over all the apparently idiosyncratic achievement tales and first called it value discovery, and then Blue ocean strategy.

Red Ocean Strategy	Blue Ocean Strategy
Compete in existing market space.	Create uncontested market space.
Beat the competition.	Make the competition irrelevant.
Exploit existing demand.	Create and capture new demand.
Make the value-cost trade-off.	Break the value-cost trade-off.
Align the whole system of a firm's activities with its strategic choice of differentiation or low cost.	Align the whole system of a firm's activities in pursuit of differentiation and low cost.

CRITISM OF BLUE OCEAN STRATEGY

The authors have been criticized on several grounds. Criticisms include claims that no control group was used, that there is no way to know how many companies using a Blue Ocean Strategy failed and the theory is thus unfalsifiable, that a deductive process was not followed, and that the examples in the book were selected to "tell a winning story."

Brand and communication are taken for granted and do not represent a key for success. Kim and Maubourgne take the marketing of a value innovation as a given, assuming the marketing success will come as a matter of course.

HOW BLUE IS YOUR OCEAN:- INTROSPECTION CRITERIA

These are the following relevant criteria for introspection to be done for diverse kinds of commerce:

THE PUBLIC SECTOR

- Do you find that anticipations of public services are rising while allowances are being compressed?
- Are there parts of the community that don't appear to derive worth from your services and offerings?
- Have you skilled that large-scale tasks often encounter major hold ups and cost overruns?

TECHNOLOGY

- Do you concern that your latest merchandise offerings only represent little incremental improvements?
- Have your merchandises become progressively complex both to design and use?
- Are the terms you use to characterise your firm's strategy hefty with technological jargon?
- Do you glimpse outsourcing to reduced cost companies or nations as a principal prerequisite to gain competitiveness?

LEARNING

- Are you worried about your business form with the development of online education?
- Do you think the worth of learning is being unduly commoditized?
- What noncustomers are underserved when it arrives to education?

MEDIA & TELECOMMUNICATIONS

- Is your company facing intensified affray from domestic and international competitors?
- Has the growth of free content online made it more tough for you to consign a merchandise or service that people are willing to pay for?
- Has cost chopping become your main preoccupation?
- Does your commerce contend on functionality or emotional apply? How can you shatter away from the competition by changing the functional-emotional orientation of your offering?

ENERGY

- Do you suffer from a lack of brand commitment?

- Has increased affray strike your market share and earnings?
- Are mergers and acquisitions the primary means your business sees to augment?

FINANCE & INSURANCE

- Do you occasionally labour to interpret your charges to purchasers?
- Are you adept to articulate the value you are offering in a clear and compelling way?
- Has the rise of comparison websites commanded you to focus more solely on costs?

HEALTHCARE

- Are rising charges eroding your earnings?
- Do you offer the same products and services as your competitors and at alike charges?
- Who in the purchaser chain do you gear your offering in the direction of? Is there a way you can move that aim?

CREATIVE PURSUITS & AMUSEMENT

- Do you find your advertising and trading programs are evolving more creative but not developing expanded sales?
- Are you labouring to understand which consumer tendencies are the ones to pay attention to?
- Does your commerce compete on functionality or emotional appeal? How can you break away from the affray by altering the functional-emotional orientation of your proposing?

TRAVEL & HOSPITALITY

- Do you consider the industry to be polarized into allowance and high-end segments with little in-between?
- Do you marvel how to exploit tendencies that you see within the commerce?
- Does your industry contend on functionality or emotional appeal? How can you shatter away from the affray by changing the functional-emotional orientation of your proposing?

FOOD & BEVERAGE

- Are you concerned about increasing charges of products?
- Is worldwide affray evolving a bigger topic for your firm?
- Are you finding you need to advertise more to get noticed in the marketplace, yet the impact of each advocating dollar spent is falling?

AGRICULTURE

- Are you finding it tough to mitigate diverse industry risks?
- Do your sales representatives increasingly argue they need to offer deeper and deeper cost discounts to make sales?

HUMAN ASSETS

- Is your recruitment and keeping strategy based largely on economic inducements?
- Are you spending more time endeavouring to slash costs rather than add new worth?
- Which processes at your association might be made stronger by expanded commitment, interpretation, and expectation clarity?

EXAMPLES OF BLUE OCEANS

- Ford
 - Model T
- General Motors
 - Styled cars to emotions
- CNN
 - 24/7 News Channel
- Cirque Du Soleil
 - Sophisticated Entertainment

CONCLUSION

"Creating blue oceans is not a static achievement but a dynamic process. Once a company creates a blue ocean and its powerful performance consequences are known, sooner or later imitators appear on the horizon. The question is, how easy or difficult is your blue ocean strategy to imitate?" Copyrights, patents or other legal blocks are in place. Reach out for another blue ocean when your value curve begins to converge with those of the competition.

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Thanking you profoundly

Academically yours

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