

## Chapter 2: Creating a Competitive Advantage

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Competitive advantage is the life blood of every company. Without a competitive advantage it is next to impossible to attract and retain customers on a sustainable basis. Without a stable base of customers, the company cannot consistently earn profits. Without sufficient profits, the company cannot repair, or replace, assets as they wear; it cannot develop new products and service offerings; it cannot hire and train new employees as the business grows, or as employees turnover; it cannot re-engineer processes, devise new work methods, or purchase new technology as market demands change. In other words, without a competitive advantage to differentiate it from its competitors, the company will eventually go out of business.

One of the principle tenants of economic is that as a market moves towards a condition of perfect competition, profits will decrease to zero. This does not mean that the company is not making money; only that their profit margins are zero. With the ever increasing pressures of globalization, companies struggle to maintain their competitive advantages. The reason for this is simple; humans are very clever, and once they see and understand something, they can duplicate it. In addition, with increasing levels of competition, the profits in a given market will decrease. Furthermore, with the increasing connectivity associated with the advanced telecommunications technologies that are driving globalization, the economic barriers to entry (e.g. time and distance) that traditionally existed are no longer effective. Given these factors companies must continuously develop new products and services that leverage their competitive strengths and reset the profit curve.

Any product or service provided by a company should be aimed to satisfy a set of basic needs or wants. However, in most cases, the typical

# Creating Tomorrows Competitive Advantage

**Rachel S Tattersall**



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