Gaining knowledge from the market - identification and development of market innovations, the impact of technology and the market on business use, factors influencing the spread of innovation

Mgr. Dagmar Halová

### Today's Topic

- Gaining knowledge from the market identification and development of market innovations,
- The impact of technology and the market on business use,
- Factors influencing the spread of innovation.

# Gaining knowledge from the market - identification and development of market innovations

### Market research

- Methods
- Goals
- Information sources
- Analysis and data interpretation

### Competitors analysis

- Goals of competitors analysis
  - Understanding market development
  - Exlopring opportunities and threats
  - Strategy development
- Methods
  - SWOT
  - Porter's Five Forces model
- Information sources

### **RIVALRY AMONG THREAT OF NEW EXISTING COMPETITORS:** Number of competitors **ENTRANTS** Diversity of competitors Industry concentration Industry growth Quality differences Brand loyalty Barriers to exit Switching costs **RIVALRY BARGAINING AMONG POWER OF EXISTING SUPPLIERS COMPETITORS** BARGAINING POWER OF SUPPLIERS: Number and size of suppliers Uniqueness of each supplier's product • Focal company's ability to substitute THREAT OF SUBSTITUTE PRODUCTS: **THREAT OF** Number of substitute products available Buyer propensity to substitute **SUBSTITUTE** Relative price performance of substitute

Perceived level of product differentiation

Switching costs

**PRODUCTS** 

### THREAT OF NEW ENTRANTS:

- Barriers to entry
- Economies of scale
- Brand loyalty
- Capital requirements
- Cumulative experience
- Government policies
- Access to distribution channels
- Switching costs

### BARGAINING POWER OF BUYERS

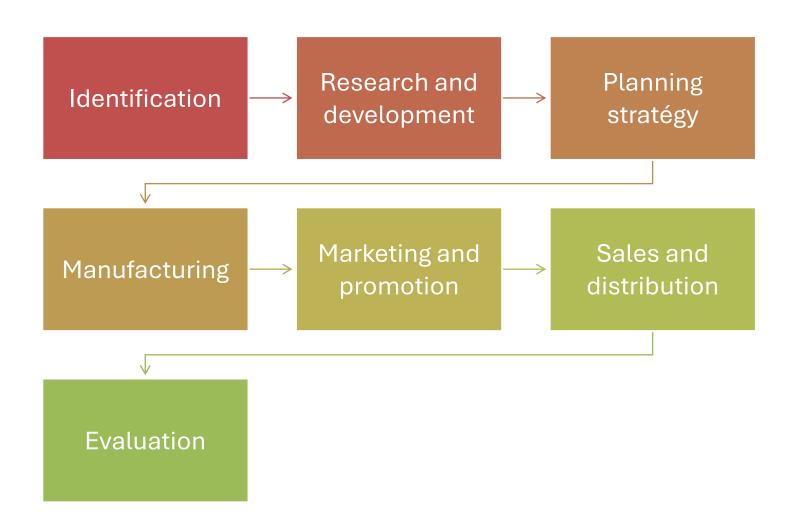
### **BARGAINING POWER OF BUYERS:**

- Number of customers
- Size of each customer order
- Differences between competitors
- Price sensitivity
- Buyer's ability to substitute
- Buyer's information availability
- Switching costs

### Cooperation with customers

- Methods
  - Interviews, Focus groups, questionnaires
- Advantages
  - Better relationships
  - Better understanding customers needs
- Risk and challenges
  - Identification of key customers

## Launching the market



# The impact of technology and the market on business use

### Technological progress

- Rapid innovations
- Efectivity and productivity
- Globalisation
- Changes of labour market

# Factors influencing the spread of innovation

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- Availability of technologies
- Economical factors
- Legal conditions
- Social and cultural factors
- Availability of resources
- Competitive environment

## Availability of technologies

- Access to the information
- Technological tools
- Globalisation
- Access to the knowledge
- Tools for cooperation
- Democratiosation of innovations

### **Economical factors**

- Funding
- Market demand
- Competitors
- Stability
- Support from government
- Labour market

## Legal conditions

- Know how protection
- Allowing or forbidding implementation of Innovation
- Ethical issues of innovation

### Social and cultural factors

- Values
- Acceptance of risk
- Level of education
- Norms and habits
- Infrastructure

## Availability of resources

- Funding
- Human resources
- Comodities
- Technological resources

### Competitive environment

- Competitive pressure
- Benchmarking
- Market changes

## Summary

• What have you learned today?

# Thank you for your attention

dagmar.halova@mvso.cz