

Chapter – 4 (SMM-4)

1. Porter's Generic Strategy (SMM)
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1. Porter's Generic Strategy

Porter suggested three alternative generic strategies: "Cost Leadership", "Differentiation" and "Focus". He suggested that these three generic strategies are mutually exclusive and that a company can therefore only pursue one if it is to be successful. Trying to pursue two or more generic strategies at the same time, Porter suggested, would result in what he termed being "stuck-in-the-middle".

Cost Leadership

For this strategy to be effective, Porter suggested that in order to be sustainable a company should have the lowest cost in the industry i.e. be the "cost leader". The company pursues economies of scale, low-cost supplies, basic product designs and minimum service levels. *Example of companies competing on low cost includes Aldi and Ryanair in the airline industry.*

According to Porter, a cost leader must achieve parity or proximity in areas such as product quality and design relative to its competitors for it to survive, even though it relies on cost leadership for its competitive advantage. This means that the cost leader can translate its cost advantage into higher profits than competitors.

The principal danger of a cost leadership strategy is that it is essentially a finance based strategy. In addition, by definition, there can be only one cost leader in an industry and where several companies attempt to pursue this strategy there may be intense price competition and hence low profits for everyone in the industry.

Differentiation

Porter suggests that in a differentiation strategy a firm seeks to be unique in its industry along some dimensions that are widely valued by buyers. The basic selected for differentiation should also be difficult to copy by competitors. *For example Caterpillar Tractor, bases its differentiation strategy on product durability, service, spare parts availability and an excellent dealer network.*

Porter suggests that a company that can achieve and sustain differentiation will earn above average profits in an industry if its price premium exceeds the extra costs incurred in achieving the differentiation. A differentiation strategy therefore must always be based on ways of differentiating that lead to a price premium which is greater than the cost of differentiating.

The principal danger of pursuing a differentiation strategy is that very often successful differentiation strategies are quickly copied by competitors.

Focus

A focus strategy is quite different to both low cost and differentiation. Essentially, it involves concentrating on particular segment(s) in a market. Porter suggests that by targeting specific segments in a market a company can achieve a competitive advantage in these selected target segments where it would otherwise not possess a competitive advantage overall. The focus strategy has two variants. The first one is a cost focus where a firm seeks a cost advantage in its selected target segment(s). The second variant is a differentiation focus which involves a company differentiating from its competitors but again only in particular selected target segments.

Examples of focus strategies are product specialization and market specialization. So, for example, Toys 'R' Us have been very successful by concentrating only on toys. Another company which competes by focusing is the Tag Heur Watch Company which focuses only on the exclusive end of the market.

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