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Blue Ocean Strategy and its Role in Enhancing Business Competitiveness

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A R T I C L E I N F O

Blue Ocean, Business, Competitiveness

A B S T R A C T

The development of the current era makes competition in business even more intense. One product can be produced by many companies. This is why innovation is essential to succeed in the competition. One way to achieve innovation in business is by developing new products. This study is aimed at investigating how companies can develop a new product successfully and be accepted by consumers. The research found that a strategy with innovation in product with improvement is always successful in creating high-quality products and can be accepted by consumers. This study makes a new contribution to the literature on corporate strategy in new product development and business model innovation and finds evidence that business model innovation is an effective way to direct a company's strategy to achive competitive advantage and increase the success of new development products.

1. INTRODUCTION

In the current highly competitive business environment, enterprises are in a constant pursuit of securing a sustainable competitive advantage and achieving profitable growth (Jatić & Ilić, 2018). One strategic framework that proves instrumental in achieving this goal is the Blue Ocean Strategy. The Blue Ocean Strategy involves concentrating on the creation of novel market spaces devoid of significant competition, thereby enabling companies to tap into unexplored demand and attain unprecedented growth. The conventional notion of competitive advantage, which emphasizes outperforming rivals in existing markets, is gradually giving way to a focus on innovation and the exploration of uncharted territories brimming with potential (Rosińska-Bukowska, 2020). This shift in perspective has propelled the Blue Ocean Strategy to prominence as an essential tool for enterprises striving to maintain a competitive edge in the market (Jatić & Ilić, 2018). As asserted by Sheehan & Vaidyanathan (2009), the Blue Ocean Strategy empowers executives to deliver unparalleled value to their clientele. By venturing into uncharted markets unoccupied by competitors, companies can carve out a distinct niche for themselves and establish a superior market position (Kim et al., 2010). The Blue Ocean Strategy encompasses various dimensions that serve as effective guidelines for its implementation (Wan Hanafi et al., 2018).

One pivotal dimension of the Blue Ocean Strategy entails the close monitoring of organizations offering similar or substitute products and services. By meticulously observing and tracking the activities of these entities, companies can glean invaluable insights into the market landscape (Shyam & Geevarathna, 2019). This comprehensive perspective enables enterprises to pinpoint opportunities for differentiation and innovation. By comprehending the strengths and weaknesses of their competitors, companies can strategically position themselves within the blue ocean market.

Another dimension within the Blue Ocean Strategy revolves around the identification of new customer segments. Instead of solely targeting existing customers, enterprises employing the Blue Ocean Strategy endeavor to recognize untapped customer needs and develop offerings tailored specifically to meet those needs. This customer-centric approach empowers companies to attract a fresh customer base and establish a robust presence in the market (Rahmania et al., 2023). Furthermore, the Blue Ocean Strategy underscores the significance of value innovation (Yandasari & Utami, 2021). Value innovation stands as a pivotal component of this strategy, necessitating that companies redefine their value proposition to introduce something fresh and distinctive to their customers (Rasyid et al., 2021). This shift in focus, from competing with others to concentrating on value innovation, is indispensable for companies striving to excel in untapped markets. The essence of the Blue Ocean Strategy lies in value innovation, which involves the creation of entirely new markets and industries where demand is generated instead of being battled for (Joshi et al., 2015).

Additionally, the Blue Ocean Strategy underscores the importance of crafting a compelling and distinctive value proposition (Pasek, 2022). This value proposition transcends mere satisfaction of customer needs; instead, it aims to surpass them, delivering an exceptional and unparalleled customer experience. Through the adoption of the Blue Ocean Strategy, companies can position themselves in a market realm where competition becomes obsolete (Bekmurodova, 2022). In conclusion, the Blue Ocean Strategy presents numerous dimensions that can effectively guide companies in its implementation (Jatić & Ilić, 2018). By closely monitoring organizations offering similar or substitute products/services, companies can gain a comprehensive understanding of the market landscape, identifying opportunities for differentiation and innovation (Gao et al., 2018). This holistic perspective enables companies to strategically position themselves in the blue ocean market and uncover unmet customer needs, allowing them to create tailored offerings that precisely address those needs.

2. LITERATURE REVIEW

Blue Ocean Strategy

The Blue Ocean Strategy is a strategic method centered on the creation of novel market spaces and the generation of demand, as opposed to engaging in competition within established markets. This approach entails recognizing and cultivating uncontested market spaces characterized by abundant opportunities for swift and lucrative growth (Priilaid et al., 2020). The The Blue Ocean Strategy revolves around the concept that companies have the ability to establish new markets by either extending the limits of an existing industry or introducing entirely novel industries. This strategy underscores the significance of innovation, distinctiveness, and cost efficiency in the establishment of fresh market spaces (Sadiq et al., 2021).

Research on the Blue Ocean Strategy has explored its impact on various factors such as competitive advantage, sustainable growth, and organizational performance (Yunus & Sijabat, 2021). Research indicates that the implementation of the Blue Ocean Strategy can enhance the performance and growth of small and medium-sized enterprises. Moreover, it highlights a noteworthy influence of the dimensions of the Blue Ocean Strategy on attaining a competitive advantage (Christodoulou & Langley, 2019). Moreover, the Blue Ocean Strategy has proven to be successful in elevating the competitive standing of organizations and boosting their long-term performance.

New Market Orientation

The concept of "new market orientation" encompasses the strategic focus of businesses on understanding and meeting the needs and preferences of customers in emerging or evolving markets (Michel et al., 2016). This orientation involves a proactive approach to identifying and capitalizing on market opportunities, often through the development of innovative products and services. Studies in this domain have investigated the correlation between a fresh market orientation and diverse factors including innovation capability, absorptive capacity, positioning with a green brand, and the success of new products (Dogbe et al., 2021a).

Through a concentration on comprehending and fulfilling customer requirements, businesses can enhance customer satisfaction, ultimately fostering heightened customer loyalty and repeat transactions (Susilowati & Kaharti, 2020). A market-oriented approach motivates companies to create inventive products and services tailored to the preferences of their target audience, potentially resulting in enhanced competitiveness and an expanded market share (Fakhreddin & Foroudi, 2022). Through a dedicated emphasis on the needs and preferences of customers, companies can design products and services that more effectively align with customer demands. This, in turn, has the potential to result in heightened sales and profitability (Kamboj & Rahman, 2017).

Market orientation can lead to improved organizational performance by fostering a culture of innovation, collaboration, and customer-centricity3. It also lead to better new product performance by ensuring that new products are developed with a deep understanding of customer needs and preferences (Fakhreddin & Foroudi, 2022).

New Product Process

The process of introducing a new product pertains to the sequential set of actions undertaken by a company to create and introduce a novel product. This process typically encompasses multiple phases, such as idea generation, screening, concept development, testing, and finally, commercialization (Cooper, 2014). Research has shown that the new product process can have a significant impact on the success of new products, with some studies identifying specific deficiencies in the process that can lead to inferior results. As an illustration, a study discovered that an optimal new product process, measured in terms of success versus failure and overall program performance, involved a harmonious blend of activities oriented towards both marketing and technology. This process was identified by a substantial number of diverse steps (Morgan & Liker, 2006).

Various research endeavors have investigated the influence of incorporating suppliers into the new product process, emphasizing the significance of aligning the design of the product, process, and supply chain (Petersen et al., 2005). Further research in this area could explore the impact of new product process on different types of products, industries, and markets, as well as the role of emerging technologies and digital transformation in the new product process (Cooper, 2019). It's important to note that the new product process is not always linear and can involve iteration and feedback loops between stages. Additionally, the specific stages and their order can vary based on the nature of the industry, the company, and the product being developed.

Competitiveness

Competitiveness refers to the ability of a firm, industry, or country to offer products and services that meet the quality standards of the international market at the most competitive prices and conditions. It involves a combination of factors such as innovation, productivity, quality, infrastructure, and the business environment. Competitiveness is essential for sustainable economic growth and the ability to withstand global market pressures (Schwab, 2020). The Blue Ocean Strategy is a strategic methodology centered on the creation of fresh market spaces and demand, diverging from direct competition in existing markets. This strategy entails the recognition and cultivation of uncontested market spaces, presenting abundant opportunities for both rapid and profitable growth (Nasereddin, 2023). The approach underscores the significance of innovation, distinctiveness, and cost efficiency in the establishment of novel market spaces.

Studies indicate that the implementation of the Blue Ocean Strategy can enhance the performance and growth of small and medium-sized enterprises. Furthermore, the dimensions of the Blue Ocean Strategy have a noteworthy influence on attaining a competitive advantage. Moreover, the strategy has proven to be successful in bolstering the competitive position of organizations and improving their long-term performance (Dogbe et al., 2021). Competitiveness is the ability to offer products and services that meet international market standards at competitive prices, while the Blue Ocean Strategy is a strategic approach that focuses on creating new market spaces and demand, rather than competing in existing markets (Tien, 2023). It emphasizes innovation, differentiation, and cost-effectiveness in creating new market spaces.

Framework Model

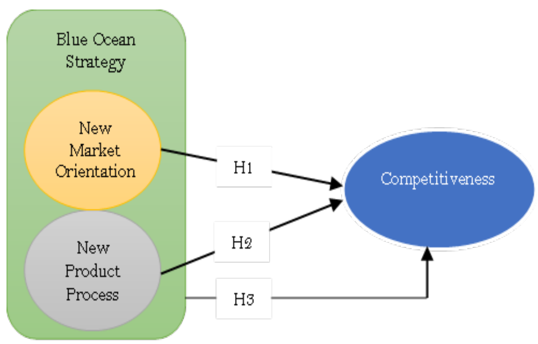

Figure 1. Framework Model

Source: Processed by Researchers (2024)

Hypothesis:

H1: New Market Orientation positively impact on Competitiveness

H2: New Product Process positively impact on Competitiveness

H3: Market Orientation and New Product Process positively impact on Competitiveness

3. RESEARCH METHODS

The qualitative method for the Blue Ocean Strategy involves a combination of research methods and techniques to understand and analyze the strategic approach of creating new market spaces and demand, rather than competing in existing markets. The Blue Ocean Strategy emphasizes innovation, differentiation, and cost-effectiveness in creating new market spaces. Researchers can conduct case studies of companies that have successfully implemented the Blue Ocean Strategy to understand the specific strategies and tactics used to create new market spaces and achieve sustainable growth.

5. ANALYSIS AND DISCUSSION

New Market Orientation impact on Competitiveness.

The search results suggest that new market orientation can have a positive impact on competitiveness (Faerrosa et al., 2022). Studies have found that market orientation positively affects the performance of small-scale industries, and that it can boost marketing innovation and competitiveness in hospitals (Marwah & Bhardwaj, 2018). Furthermore, it has been observed that market orientation positively influences the excellence of new products within small and medium-sized enterprises (SMEs), with innovation capability serving as a moderating factor in enhancing the impact of competitor orientation on the superiority of new products (Dogbe et al., 2020). Moreover, market orientation is identified as a crucial knowledge-based asset that boosts the quality of firms' product launches. This, in turn, enhances the overall performance and competitiveness of new products (Fakhreddin & Foroudi, 2022).

Market orientation motivates companies to create innovative products and services tailored to the requirements of their target market, potentially resulting in heightened competitiveness and an expanded market share (Abdullah saeed A & Aimin, 2015). Through a focus on the requirements and preferences of customers, companies can design products and services that more effectively align with customer demands. This, in turn, has the potential to result in increased sales and profitability (Basir et al., 2019). Market orientation can lead to improved organizational performance by fostering a culture of innovation, collaboration, and customer-centricity. Puspaningrum (2020) claimed that a competitive edge can be gained through market orientation, as it allows businesses to enhance their comprehension of and responsiveness to the requirements of their designated market. This, in turn, results in heightened competitiveness and sustained success over the long term.

New Product Process impact on Competitiveness

The search results indicate that the competitiveness of a firm can be significantly influenced by the new product process. Research has revealed that the success of a new product is predominantly shaped by how a company conceptualizes, develops, and brings a new product to market—the process involved in introducing a new product (Akroush, 2012). The new product process has been found to be critical in determining the success or failure of new products, and several deficiencies have been identified in the process that can lead to inferior results (Prasetyo et al., 2020).

The most effective new product process, considering success, failure, and overall program performance, involves a blend of marketing and technical activities with a diverse set of steps. Moreover, for small and medium-sized enterprises (SMEs), the new product process positively influences the excellence of new products. Innovation capability plays a role in enhancing the impact of competitor orientation on new product superiority (Dogbe et al., 2020).

The process of introducing new products is crucial for a company's competitiveness. Studies indicate that the success of a new product depends largely on how a company comes up with, develops, and brings the product to market—a process known as the new product process (Cooper, 2014). Although the traditional view suggests a step-by-step progression from product idea to launch, research has revealed that each project follows a unique path, and different types of processes exist, some leading to generally less successful outcomes (Cooper, 2019). The most effective process, considering success, failure, and overall program performance, involves a mix of marketing and technical activities with a diverse set of steps.

Blue Ocean Strategy (New Market Orientation and New Product Process) impact on Competitiveness

As indicated by the search findings, the Blue Ocean Strategy is capable of positively boosting competitiveness. This strategic methodology underscores the generation of fresh market spaces and demand, deviating from conventional competition within established markets. The strategy entails recognizing and cultivating uncontested market spaces characterized by abundant opportunities for both rapid and profitable growth. Studies indicate that the adoption of the Blue Ocean Strategy contributes to favorable outcomes in terms of performance and growth for small and medium-sized enterprises (SMEs), fostering sustainable development and success (Awladthani et al., 2023). Additionally, the Blue Ocean Strategy has been found to be effective in improving the competitive position of organizations and enhancing their performance in the long run (Nasereddin, 2023).

The Blue Ocean Strategy emphasizes the creation of new market spaces and demand, rather than competing in existing markets. This involves making the competition irrelevant by identifying and developing uncontested market spaces, where there is ample opportunity for growth that is both profitable and rapid (Rahman et al., 2022). The strategy focuses on value innovation, which involves pursuing differentiation and low cost simultaneously. This is in contrast to traditional competitive strategies that focus on choosing between differentiation and low cost (Hassan et al., 2022).

In summary, the search results suggest that the Blue Ocean Strategy can have a positive impact on competitiveness, particularly in terms of creating new market spaces, achieving sustainable growth and performance, and improving the competitive position of organizations. Companies that adopt the Blue Ocean Strategy can better understand and meet the needs of their target market, leading to increased competitiveness and long-term success.

6. CONCLUSION AND SUGGESTION

The exploration of the Blue Ocean Strategy and its impact on business competitiveness reveals a promising avenue for organizations seeking innovative approaches. The strategy's focus on creating new market spaces and pioneering product processes provides businesses with the opportunity to differentiate themselves from traditional competition. Through an analysis of the new-oriented market and product development processes, it becomes evident that embracing the Blue Ocean Strategy can be instrumental in fostering a competitive edge. By identifying uncontested market spaces and emphasizing a departure from existing norms, businesses can position themselves for sustained success, growth, and enhanced competitiveness in dynamic market environments. The strategic emphasis on novelty and differentiation aligns with the evolving nature of consumer preferences and market dynamics, making the Blue Ocean Strategy a valuable framework for organizations aspiring to thrive in the contemporary business landscape.

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