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Module Name: Marketing Management

Module Code: LCMB7024

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Word Count: 2600

Term 1

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Introduction

Modern companies need to decide between pioneering new markets or following established leaders due to the fundamental implications of this strategic decision. Successful market entry timing determines the outcome of both strategic approaches which deliver different benefits while dealing with particular challenges. Companies that launch their products first obtain market dominance together with brand prominence while shaping industry standards (Jackson, 2019) (Kogut & Zander, 2021) . The risks embedded in pioneering business activities include high costs and market uncertainties because unproven markets present the possibility of failure. Market-follower companies benefit from existing pioneer work because they can decrease both product development expenses and market acceptance challenges. The analysis examines the benefits between pioneering and follower strategies including British companies Dyson, ARM Holdings, Revolut, and Starling Bank. The technology sector includes Dyson and ARM Holdings which pioneered disruptive innovation while Revolut and Starling Bank represent follower companies that used improved established ideas to reach rapid client acquisition. The essay investigates PLC methods pioneer companies and follower companies execute through their growth and maturity phases to keep gaining competitive market dominance. The essay illustrates long-term marketplace success by examining the specific timing and positioning decisions between pioneer and follower organisations.

The Advantages of Being a Pioneer Company

Compelling businesses to take pioneering approaches enables them to develop new market needs and transform entire industrial sectors in modern competitive environments. Through Blue Ocean Strategy pioneers such as Dyson and ARM Holdings prove how first-mover companies achieve major market benefits through establishing competition-free market areas (Grewal, Cline & Davies, 2021) . Price reduction and new value creation form the backbone of the Blue Ocean Strategy instead of competing by matching established market competitors.

1. Creating Uncontested Market Spaces

First movers achieve success by establishing freshly developed markets which protect them from facing head-to-head market competition. Through its cyclonic technology, Dyson disrupted vacuum cleaners by removing bag usage and solving suction loss issues that all other manufacturers had overlooked. A product with advanced functionality and a contemporary appearance gave Dyson the ability to enter an upscale vacuum cleaner sector where it created novel customer standards. Original innovations have allowed Dyson to achieve a global £6 billion revenue in 2022. The company ARM Holdings developed an exclusive market for energy-efficient microprocessors to serve mobile and embedded systems instead of personal computers. The market stayed open to Intel exclusively since the company concentrated on high-performance chips. ARM Holdings maintained its position as the worldwide leader of mobile processors when it achieved technology integration in more than 200 billion chips throughout the globe in 2021.

2. Setting Industry Standards and Shaping Expectations

Quality pioneers define industry specifications thus they determine consumer expectations while forcing subsequent companies to adopt their designs. Through its emphasis on powerful stylish high-tech vacuums Dyson changed consumer expectations which resulted in the company becoming an innovation symbol known for high quality products. Computers and appliances manufactured by Dyson today belong to the high-end market which creates a strong brand position that competitors find extremely difficult to overcome (Moreno, Carrasco & Herrera-Viedma, 2019) . The design team at ARM Holdings succeeded in establishing critical benchmarks for mobile device chip technology especially when energy conservation became vital. ARM Holdings established its

architectural designs as industry standards which eventually guided Apple and Samsung as well as other leading manufacturers. The establishment of these early standards secured both partners and customers for ARM which made entrance by new competitors very challenging.

3. Building Brand Loyalty and Ecosystems

Pioneers establish lasting customer loyalty together with extensive product ecosystems which keeps them well-protected in their market sector. Dyson applied its innovation-based brand reputation to introduce air purifiers hair tools and fans to the market thus creating a wide portfolio of product variants (Lewin, Long & Carroll, 2023) . A customer base that uses Dyson vacuum cleaners tends to buy additional products from the company which preserves their customer base across diverse categories. ARM Holdings built an international community of both developers and manufacturers that generated a reinforcing network. The market adoption of ARM architectural designs by more companies leads to an exponential rise in the value of ARM-based solutions (Lukas & Bell, 2019) . The continuous growth of an established platform hinders competitors from developing alternative solutions because access to the platform represents an essential factor which demonstrates how pioneers effectively achieve ecosystem lock-in.

4. Capturing High Margins Through Value Innovation

Pioneers benefit from higher margins because they offer distinct advantageous features to their customers. The high price points of Dyson products stem from their technological superiority combined with superior functionalities and premium design quality (Lukas & Bell, 2019) . The innovative reputation of Dyson products enables the company to sustain profits during competitive market conditions through higher customer willingness to pay. The revenue streams of ARM Holdings depend on its ongoing licencing agreements and royalty payments. ARM obtains profit from licencing rather than direct chip manufacturing which enables it to expand worldwide without constructing manufacturing facilities (Narasimhan & Zhang, 2023) . ARM generates profitable revenue streams at high profit margins through its licencing model which also helps it maintain a light asset presence.

5. Risks and Limitations of Pioneering

The benefits that pioneers acquire through their early entrance into new markets come with notable dangers and potential threats. Establishing new markets demands major

investment in studies to create new technology. R&D accounts for an annual £800 million budget at Dyson which lets them sustain their position as innovation leaders (Narasimhan & Zhang, 2023) . The investment into research and development proves costly for Dyson since unsuccessful innovation may lead to decreased operational strength in the market. Pioneers may also misjudge markets. The electric vehicle development attempt by Dyson turned into a £500 million financial loss due to the market uncertainties of unproven sectors. Pioneers who achieve first-mover advantages need to keep developing innovative solutions because they must guard their Blue Oceans from marketplace disturbances (Morgan & Schnaars, 2021) . The dominance of ARM is at risk because emerging open-source architectures such as RISC-V have started to enter the market. First-movers need to maintain a constant process of developing their market offerings because protection against market disruptors requires continual enhancement of their products.

The Advantages of Being a Follower Company

Follower companies gain substantial market strengths when they implement the Blue Ocean Strategy during their entrance into existing markets. Followers take a different approach by establishing their distinct market domains where they fill market gaps that pioneering companies have neglected (red oceans) (Omar, Williams & Lingelbach, 2019) . Starling Bank and Revolut demonstrate how followers establish unique positions redefine markets and innovate on value within the digital banking space.

1. Value Innovation: Redefining the Neobank Space

The followers Starling Bank and Revolut use value innovation which forms the core foundation of Blue Ocean Strategy through services that deliver high value while creating fresh customer needs. Starling Bank entered the UK's digital banking market after Monzo but saw the necessity of providing business banking services which pioneers had not addressed (Naim & Rahman, 2022). The business strategy of Starling Bank brought retail consumers into it. However they seized the growing market of Small- and Medium-sized Enterprises (SMEs) through cost-free business accounts, built-in accounting solutions and easy access to financial loans. The division of service between competitors enabled Starling Bank to occupy an exclusive market area in the Neobank industry. As of 2023,

Starling maintained over 520,000 business accounts which demonstrates its achievement in developing an SME banking Blue Ocean. The Neobank market received a transformation from Revolut which turned its basic digital bank structure into a complete financial super-app through the integration of cryptocurrency trading stock investing and foreign currency payment capabilities (Ogushi, Kandlikar & Dowlatabadi, 2018) . Revolut recognised specific gaps in the market where few competitors operated which stemmed from its capability to serve mobile global users and currency exchange demands. This approach successfully served international travellers and freelancers. Revolut positioned itself through fee-free foreign exchange and international money transfer services to create a new marketplace suggestion that distinguished it from competitors. The company achieved 35 million global customers in 2023 through this method.

2. Capitalizing on Market Readiness and Educated Customers

Following companies gain a market entry advantage by observing how consumers learn from market introducers. The initial digital banks like Monzo needed to spend significant effort showing their customers why they should switch to banking without physical locations. The market acceptance enabled Starling Bank and Revolut to bring distinctive advanced services which bypassed customer doubts about embracing new banking solutions (Moreno, 2020) . The company presented itself as the dependable customer-oriented alternative which delivered continuous service to address a widespread dislike toward pioneer companies. The mobile banking platform of Starling Bank provided secure interfaces and transparent service design along with personalised profiles which pioneers in the sector had ignored (Moreno, 2020) . Starling successfully obtained quick market penetration because it reorganised current customer requirements alongside fixing their unresolved needs.

3. Ecosystem Development and Strategic Partnerships

The Blue Ocean Strategy teaches organisations to develop value ecosystems which help them expand their operations in new directions past their core business. The company turned from being a Neobank into a complete financial hub by combining various third-party solutions alongside insurance and investment services. Revolut built a financial services marketplace inside its app that facilitated customers to obtain numerous financial options from one central location (Nafizah, Roper & Mole, 2021) . This ecosystem strategy

revealed fresh value propositions to customers who desired convenience and flexibility thus creating a Blue Ocean different from conventional banking and single-orientation Neobanking. To support its focus on SMEs Starling Bank formed strategic partnerships that allowed users to integrate their accounts with software platforms such as Xero and QuickBooks. Through strategic partnerships, Starling solidified its place in the SME market and provided sophisticated benefits that expanded its exclusive business domain.

4. Operational Efficiency and Cost Innovation

Followers profit from mature technologies and reduced costs which they receive from avoiding pioneer expenses in research and development. The AI-powered infrastructure of Starling Bank enabled them to offer cheap banking that included cost savings throughout their operations. The efficient operational system allowed Starling Bank to provide affordable services priced competitively for its SME customer base (Park & Luo, 2023). The digital-first model of Revolut allowed the company to skip costly physical infrastructure deployments while delivering low-cost international transfers combined with competitive transaction fees. Revolut created high-value services through its efficient design of a platform that reduced costs thereby following the Blue Ocean Strategy principle to provide value while minimising expense which separated it from both pioneers and conventional banking institutions.

5. Critical Reflection: Strategic Limits of Following

The ability of followers to establish Blue Oceans depends on their ability to recognise unmet needs precisely along with their constant innovation efforts. Followers who do not create enough differentiation may end up directly replicating pioneers thus dissolving the blue ocean to become part of an existing red ocean space. The expanding number of followers can lead to market saturation which decreases potential areas for unimpeded market expansion (Ottman, 2022) . The creation of new spaces by followers becomes challenging because of regulatory risks that especially affect volatile sectors such as cryptocurrency which is essential to Revolut's business model. Followers need to properly manage how well they are adaptable while also maintaining their creative edge as they meet all regulatory requirements to preserve their market advantages.

PLC Strategies in the Growth and Maturity Stages

A Product Life Cycle (PLC) model presents an organised structure to monitor product developments from their initial introduction to their eventual decline. Companies entering the growth and maturity stages need to develop competitive strategies which produce greater market share and excellent profitability rates. The stages require proper management from pioneer and follower companies to keep their market positions strong while guaranteeing their ongoing success.

Organisations in the growth stage devote their efforts to executing operation expansion while perfecting their offerings and raising their company profile. Dyson applied the growth stage of its vacuum cleaner product line to enter new markets and enhance its vacuum technology. The ability of Dyson to expand manufacturing operations and product distribution capabilities and innovate products at a steady pace made it the top brand in the vacuum cleaner market. Diversification into air purifiers and bladeless fans together with other home appliances made Dyson more established as an innovation leader (Östlin, Sundin & Björkman, 2021) . Priority follower companies must seize existing market demand during the growth stage of their industry. OVO Energy launched its energy business following the initial development of customer bases by British Gas and E.ON. OVO Energy seized the budding market need for sustainable energy solutions by launching competitive prices combined with renewable energy options along with an advanced customer energy management application. Commercial success at the growth stage resulted from OVO Energy's attention to sustainability principles and customer satisfaction which led them to establish themselves strongly within the market.

Market concentration intensifying market competition and reduced expansion rate define the maturity stage. Followers together with pioneers need to adjust their operational plans to keep their market positions. The mature phase in which microprocessor technology from ARM Holdings faces rising competition from the microprocessor manufacturers Intel and Qualcomm. The semiconductor industry leadership of ARM depends on its product diversity strategies and development of advanced technologies which include AI and IoT processor solutions (Nafizah, Roper & Mole, 2021) . ARM strengthened its licencing strategy by offering new markets access to its products which allowed the company to keep growing despite the ageing state of its core business. Followers operating at the

maturity stage commonly establish brand differentiation by offering competitive prices together with alternative features to their customers. Tesco (Online Grocery) came into the online grocery sector after key market entrants Sainsbury's and Asda had already established themselves. Through its established network of stores and assets, Tesco maintained excellent pricing and extended its services to compete effectively in the online food market (Morgan & Schnaars, 2021) . Tesco has dedicated resources to enhance customer service quality introduce sustainable merchandise and extend its product collection to sustain its market advantage during the maturity period. Tesco keeps its position leading the online grocery market due to its power to deliver extra services while making efficient use of available resources. Businesses require strategic modifications to customer-driven changes throughout their growth phase and maturity stage. Dyson together with Starling Bank introduced energy-saving appliances and green banking choices as they detected rising market demand for environmentally conscious products (Morgan & Schnaars, 2021) . These companies achieve market success by developing strategies that follow changing consumer values.

Conclusion

A business must make a fundamental strategic determination about whether to lead the market as a pioneer or follow existing leadership because doing so fundamentally affects its expansion plan and future achievement. Through early market entry, Dyson alongside ARM Holdings and Revolut built themselves into leaders as well as industry standards setters and achieved robust brand devotion. The risks attached to pioneering business ventures consist of expensive development expenses along with uncertain market conditions as well as ongoing requirements for innovative solutions. Follower companies Starling Bank OVO Energy and Tesco (Online Grocery) use established demand and advanced technologies developed by pioneering organisations to succeed in their markets. Followers manage to skip market education and technological failure risks but encounter the obstacle of competition from established competitors in their target market (Ogushi, Kandlikar & Dowlatabadi, 2018) . Both pioneer and follower companies use the Product Life Cycle (PLC) model to develop their strategies during the growth and maturity phases. Constant innovation and adaptation to shifting consumer needs alongside the establishment of unique differentiating factors play essential roles so both groups can preserve their competitive marketplace lead. Competitive markets provide long-term success potential to pioneer and follower companies when they use strategic positioning alongside innovation and market responsiveness.

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