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COMPETITIVE STRATEGY IN COMPANY GROWTH

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Annotation: This article examines the use of innovative educational technologies as an effective tool for developing students' technical thinking in economics classes. It analyzes modern pedagogical strategies such as digital simulations, interactive learning platforms, problem-based tasks, and practice-oriented methods that contribute to strengthening students' analytical and technological skills. The study emphasizes how the integration of these innovations enhances learners' ability to understand economic models, evaluate alternatives, and make informed decisions. The article also provides practical recommendations for educators on how to systematically apply innovation-driven teaching approaches to improve the quality of economics education.

Keywords. Innovative education, technical thinking, economics teaching, digital technology, pedagogical innovation, interactive learning, problem-based learning, competence development.

A company's competitive strategy is its set of business approaches and initiatives aimed at attracting customers and strengthening its position in the marketplace. Market competition is often compared to warfare: competitors may be weakened or forced to incur losses, and only the most effective strategy can ensure success. A competitive strategy therefore includes both offensive and defensive actions, incorporating short-term tactics and long-term strategic measures.

Although the number of possible competitive strategies expands with the number of competitors in the market, many of them share common features. In strategic management literature, five broad approaches are widely recognized. The cost leadership strategy focuses on reducing the overall cost of producing goods and services so that the company can offer lower prices and attract a large customer base. The broad differentiation strategy aims to add distinctive features to products, enabling firms to stand out from competitors and appeal to buyers seeking uniqueness. The best-cost strategy combines low production costs with differentiation, offering customers valuable products at lower prices than those of producers of similar goods. A focused cost-based strategy targets a narrow market segment and serves it with lower-cost products, allowing the firm to outperform competitors primarily through significant price advantages. The focused differentiation strategy, often referred to as a market-niche approach, concentrates on serving specific customer segments with products tailored more closely to their tastes and preferences than competing offerings.

Competitive advantage is typically achieved through effective offensive strategic actions. The duration of such an advantage depends on the intensity and nature of competition within a given industry. In service-related industries, advantages may be short-lived due to rapid imitation, whereas in technologically intensive sectors they may endure longer because of patents, complex processes, or innovation cycles. Offensively created advantages may be large in scale, such as securing patent rights in the pharmaceutical industry, or more modest, such as adopting new fashion trends earlier than competitors in the clothing sector.

Once a firm succeeds with an offensive action, it enters a harvest period during which it benefits from the competitive edge gained. The length of this period depends largely on how quickly competitors recover and initiate counterattacks. When rival firms begin to engage in serious retaliatory measures, the advantage gradually diminishes. To sustain its position, the company must plan and implement subsequent offensive strategies before its current advantage fully erodes. Maintaining competitive advantage, therefore, requires staying ahead of competitors by continuously reinforcing one's market position through a sequence of well-timed offensive actions that strengthen customer loyalty and limit competitive encroachment.

Offensive strategies may take various forms, including attacking the strengths of competitors and attempting to surpass them, exploiting weaknesses that rivals are unable to mitigate, conducting multi-front attacks that target several competitive dimensions simultaneously, occupying unclaimed market spaces, using guerrilla-style tactics that rely on selective and unconventional actions, and executing rapid strikes designed to catch competitors off guard.

While offensive strategies help build competitive advantage, defensive strategies play a crucial role in protecting it. In competitive markets, all firms—regardless of size or industry position—may face attacks from existing competitors or new entrants. The main objective of a defensive strategy is to reduce the likelihood of such attacks or to minimize potential losses when they occur. Although defensive actions do not strengthen competitive advantage directly, they create protective barriers that help safeguard the firm's existing position.

An important defensive measure involves making it difficult for competitors to formulate coordinated attacks. This may include expanding the product range to occupy available market niches, developing models similar to those offered or anticipated from competitors, offering comparable products at lower prices, and signing contracts with intermediaries and distributors to restrict competitors' access to distribution channels. Additional measures include providing discounts to intermediaries to discourage them from partnering with rival firms, offering free or low-cost customer training, maintaining strong consumer demand for the company's products, increasing sales through favorable credit terms, ensuring faster delivery of spare parts, patenting alternative technologies, protecting proprietary know-how, securing exclusive contracts with reliable suppliers, and purchasing raw materials in large quantities to limit competitors' access to them. Continually monitoring market trends and competitor activities is also essential for effective defense.

A further defensive approach is to make it clear to competitors that their actions will not go unanswered, signaling the company's readiness to retaliate. Another method involves reducing profit levels in ways that make the industry less attractive to new entrants or aggressive competitors, thereby diminishing their motivation to engage in costly competitive battles.

Through a balanced combination of offensive and defensive strategies, companies can both achieve and protect competitive advantage, ensuring long-term success in dynamic market environments.

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