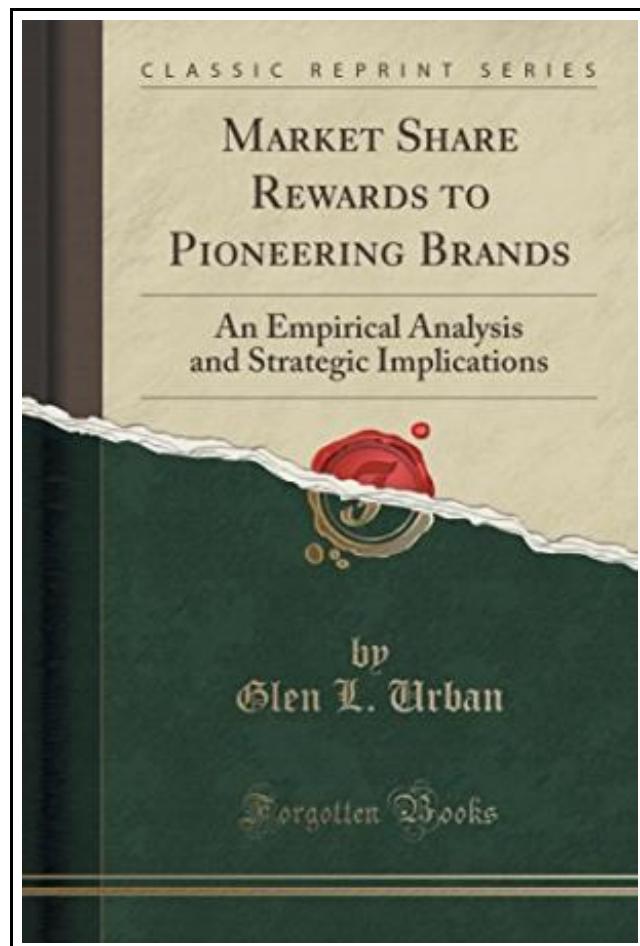


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Forgotten Books, United States, 2015. Paperback. Book Condition: New. 229 x 152 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.Excerpt from Market Share Rewards to Pioneering Brands: An Empirical Analysis and Strategic Implications One strategy for new product development is based on innovation and the creation of new markets. It is expensive and risky (Urban and Hauser, 1980). The costs of development are often large and the first firm in a market must allocate funds to make consumers aware of its product and convince them to buy it. The risk of failure is high because the potential demand is not known with certainty. An alternative strategy is based on being the second (or later) entrant into the market. The costs may be lower since the innovator has created the primary demand and the basic product design exists; the risk also may be less because a proven demand exists. If an equal market share can be gained, this strategy could be more profitable. If, on the other hand, as a result of being the first entrant in a market, a dominant market share is achieved and maintained, the innovation strategy may be superior. The purpose of this paper is to investigate the market share effects of being a pioneering brand. If the market grants a long-run market share reward to early entrants, this would encourage innovation. From a public policy point of view, this would serve a similar function to that of patents by providing an additional reward to innovators. Although patents sometimes provide protection, in many cases they are ineffective because of difficulties of establishing and protecting the rights and the ability of other firms to invent around the patent as technology advances (von Hippel, 1982). This difficulty of protecting an innovation is compounded by the...



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