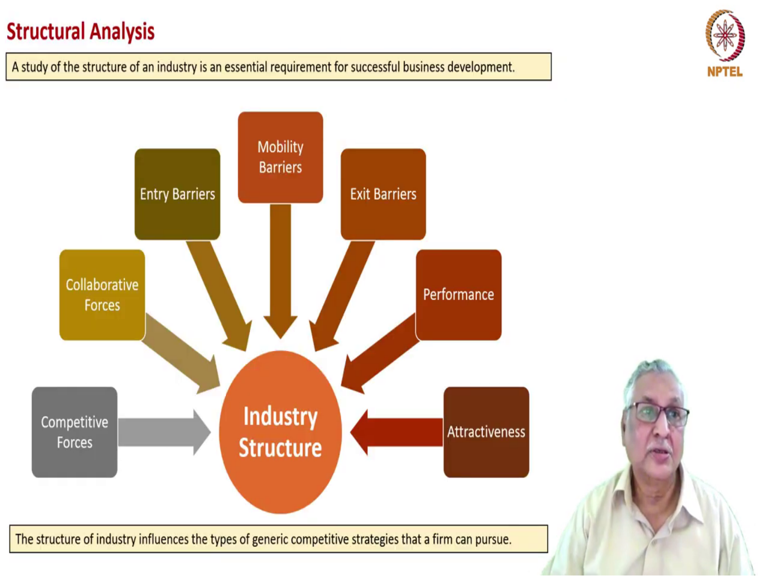
Business Development From Start to Scale
Prof. C Bhaktavatsala Rao
Department of Management Studies
Indian Institute of Technology, Madras

Week - 11
Strategies for Markets and Industries
Lecture - 51
Growth Strategies

Hi friends, welcome to the NPTEL course Business Development from Start to Scale. We are in week 11 with the theme of strategies for markets and industries. In this lecture, the 51st in the series, we discuss the topic of Growth Strategies.

(Refer Slide Time: 00:28)



A study of the structure of an industry is an essential requirement for successful business development. Competitive forces, collaborative forces, entry barriers, mobility barriers, exit barriers, company level performance and industry attractiveness together constitute the industry structure. The structure of industry influences the types of generic competitive strategies that a firm can pursue in the industry.

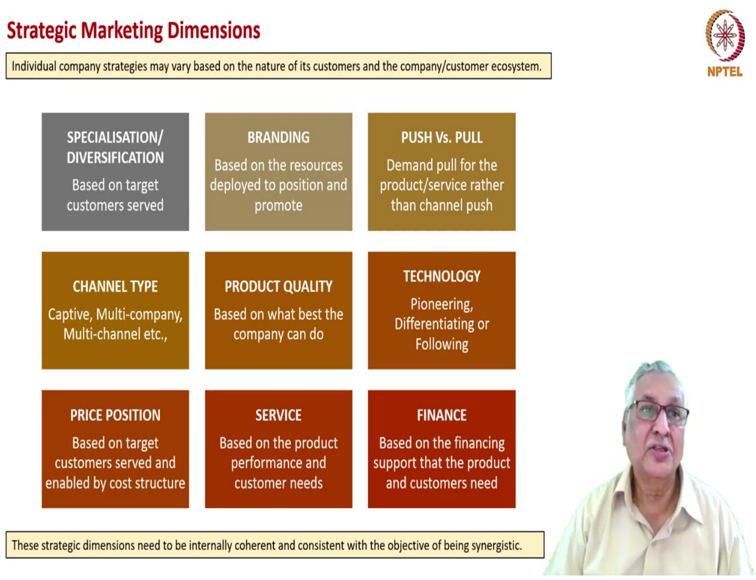
(Refer Slide Time: 00:56)

There are three generic competitive strategies for growth as I have outlined earlier. At a generic level, every form consistent with its profile can pursue one or more of the following generic competitive strategies with respect to its products or services. And these generic competitive strategies help the companies drive their growth profiles.

Cost leadership, under this strategy the firm achieves the lowest cost position relative to competitors. This gives either the pricing power or margin power for the company. Under the differentiation strategy, the firm provides superior features relative to competition. It gives the firm the ability to charge a premium for the features it offers.

Under the focus or niche strategy, the firm focuses on a particular segment relative to competition. It provides a long-term sustainable advantage based on the special unique features and or the premium price. These prescriptions work at a high level and must underpin individual strategic actions that could be quite varied.

(Refer Slide Time: 02:06)

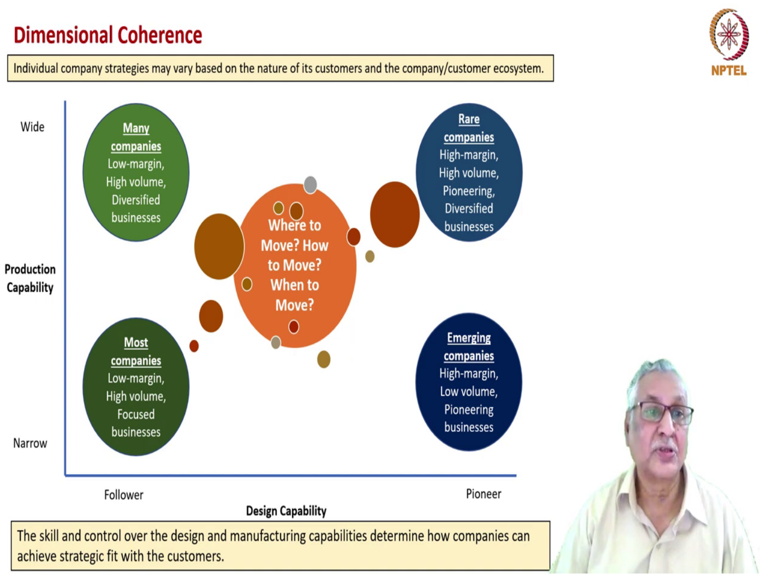


What are the strategic marketing dimensions that we have considered so far? In our discussions, we have considered that business development is closely allied to strategic marketing. And there could be several dimensions of business that could be deployed in terms of business development.

Specialization, diversification based on the target customer's served. Branding based on the resources deployed to position and promote a product or service. Push versus pull type of demand for the product or service rather than push by the channel. Channel type in terms of captive, multi-company, multi-channel etcetera.

Product quality based on what best the company can do. Technology, pioneering, differentiating or following type of technology. Price position based on target customer's served and enabled by cost structure. Service based on the product performance and customer needs. Finance based on the financing support that the product and the customers would need. These strategic dimensions need to be internally coherent and consistent with the objective of being synergistic as a wholesome strategy.

(Refer Slide Time: 03:22)



Let us look at the dimensional coherence. Let say a company has design capability and the company has also a production capability. Different companies will vary in respect of their design capabilities and the production capabilities. To portrait this matrix, let us look at design capability being one of the follower type or the pioneering type.

Similarly, let us look at production capability being narrow or wide. Under this classification, we will have companies that are positioned in different parts of this grid structure. Individual companies adopt strategies that position them with respect to their customers and with reference to their ecosystems in different places. The challenges the companies have are in terms of where to move, how to move and when to move, when many clusters are possible.

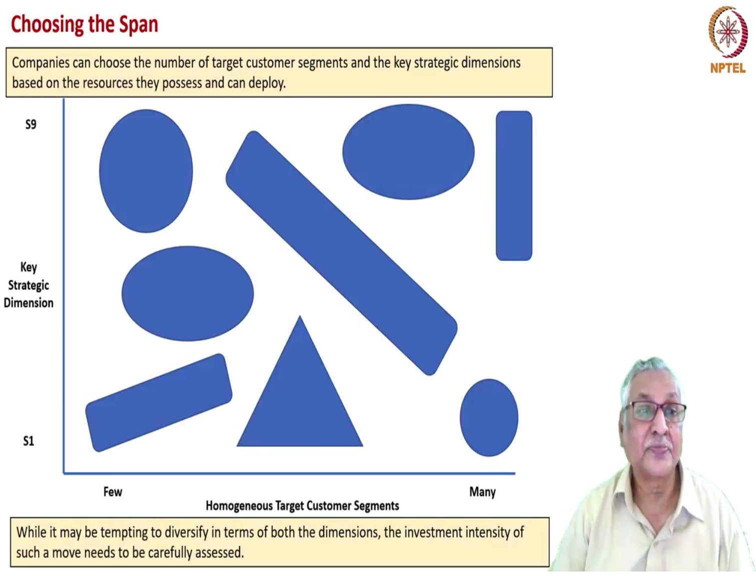
Let us look at four important clusters. Let us say your design capability is a very basic design capability at the level of followership. Let us also think that your production capability as a company is very narrow. This is where most companies like they are commoditized companies, indulging in low margin, high volume products and their business are quite focused on limited number of customers, but volumes could be high.

There could be emerging companies which have pioneering technologies, but their production capabilities are very narrow. Those are the emerging companies with high margin, low volume and pioneering business capabilities. There could be companies which are having follower type of design capability, but their production capability is very high. Many companies in the emerging markets follow this principle. They are of low margin, high volume and diversified business category.

When you have pioneering technology and you have very wide business capability in terms of production capability, then you become a gem in the industry. These are the rare companies which have high margins, high volume profiles, backed by pioneering technologies and enjoying diversified businesses.

Now, when these four possibilities exist, when you are a company operating in the spectrum, the questions you face are where to move, how to move and when to move. The skill and control over the design and manufacturing capabilities determine how companies can achieve strategic fit with the customers and the various market segments.

(Refer Slide Time: 06:06)



We can choose this span of operation from a business perspective. Let us look at two dimensions. The x-axis here represents the homogenous target customer segments. These could be few or these could be many. The y-axis represents the strategic dimensions that a company could pursue S1 to S9 as an example.

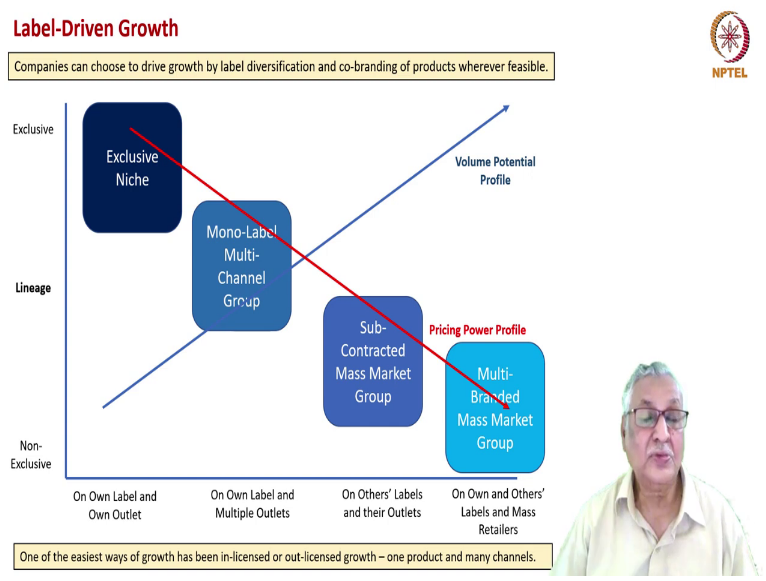
To take an example, you can look at the business of hair oils. There could be as many as 20 types of hair oils which a company can develop and manufacture. But each of those hair oils need differentiation and distinction. And they fulfil the requirements of certain target customers.

So, you can have hair oil portfolio that meets several target customer segments requirements and has several types of strategic dimensions to position the product. But not all companies can achieve such a wide portfolio and wide manufacturing or business capability.

So, let us look at this matrix. You can see several rectangles. You can see smaller rectangles. You can see vowels, circles. You can look at triangles. But where you would like to operate in terms of the match between the target customer segments and these strategic dimensions that you would like to have is an individual company decision.

While it may be tempting to diversify in terms of both the dimensions, the investment intensity of such a move needs to be carefully assessed. You can have many dimensions, but few customer groups or you could have many customer groups, but few strategic dimensions. That is how you would optimize your investment deployment.

(Refer Slide Time: 07:54)



You can also look at label driven growth. Companies can choose to drive growth by label diversification and co-branding of products wherever is feasible. Label is the brand that you have on your product. Your marketing could be on own label and own outlet. Your marketing could be on one level and multiple outlets.

It could be on others labels and others outlets. And it could be on own and others labels and mass retailers. And the lineage in such a case could be non-exclusive and exclusive in respect of each of those common choices that you have. If you are on own label and own outlet, you would be an exclusive company, having exclusive niche.

If you are on owl label and multiple outlets and your lineage is somewhere in between exclusivity and non-exclusivity, you would have mono-label multi-channel nature. If you are others labels and their outlets, you will be sub-contracted mass market group. And if you are on your own label as well as others labels and you deploy several mass retailers, you will be a multi-branded mass market group.

Your pricing power reduces as you move from an exclusive niche to multi-branded mass market group. Your volume profile correspondingly increases. The highest level of volume with lowest margin occurs when your multi-branded mass market group. And your pricing power will be the highest, but the volume level will be the lowest when you are completely exclusive in terms of your labelling and in terms of your own channels.

(Refer Slide Time: 09:40)

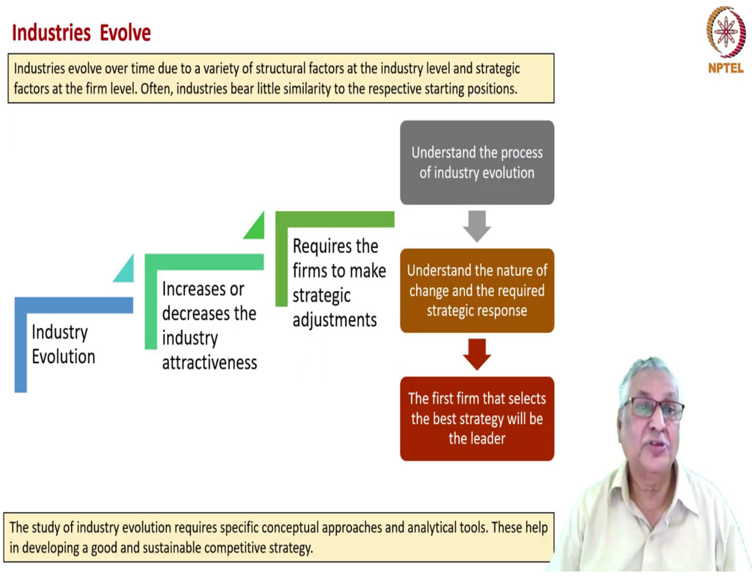
We have thought about market evolution versus demand evolution, but I would encourage you to look at market evolution versus industry evolution as part of this lecture. We always focus on forecasting market evolution. It is important to focus on industry evolution because industry sets the boundaries of market evolution. Many of the evolutionary process of an industry tend to have overwhelming impact on the market evolution.

Changes in growth triggers, changes in buyer segments served, buyers' learning processes, reduction of uncertainty, diffusion of proprietary knowledge, accumulation of experience, expansion or contraction in sale, changes in input and currency costs, product innovation, marketing innovation, process innovation, after market innovations, government policies, entries, exits, structural changes in adjacent industries are all going to be the triggers for demand evolution through industry evolution.

The first four that is the changes in growth triggers, buyers' segments, buyers' learning and reduction of uncertainty are all market related. Diffusion of proprietary knowledge, experience curve, scale related activities and changes in input and currency costs are all industry related factors.

Innovation led factors are product market process and after market related aspects and regulatory related triggers are government policies, entries into an industry, exits from an industry and structural changes in adjacent industries. Industry evaluation which tends to be largely technology driven opens up or disrupts markets. So, industry evolves based on these triggers. And based on this industry evaluation demand evolves and the market itself evolves.

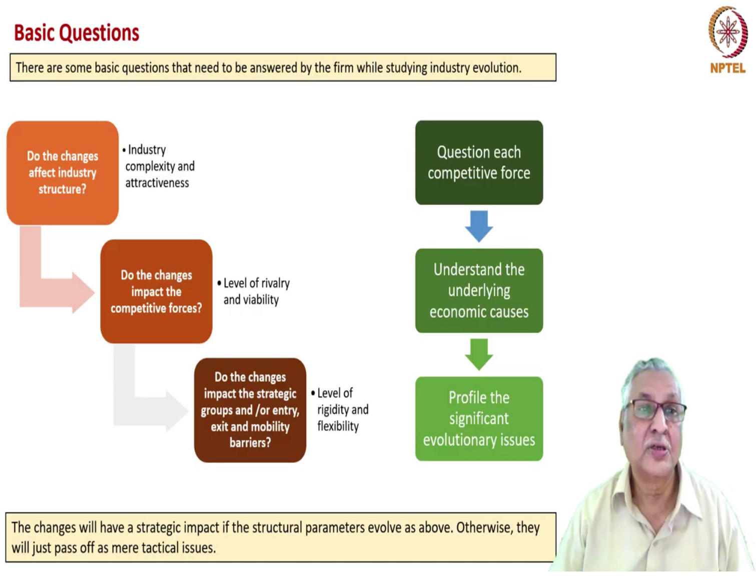
(Refer Slide Time: 11:38)



The evolution of industries takes place over time due to a variety of structural factors at the industry level and strategic factors at the firm level. Often industries bear little similarity to the respective starting positions. So, the industry begins to evolve over time and that increases or decreases the industry attractiveness based on the level of competition that exist in the industry. And this requires the firms to make strategic adjustments.

So, it is important for a business development leader to understand the process of industry evolution, understand the nature of change and the required strategic response and make those strategic choices that will make the company the leader in the industry. The study of industry evaluation requires specific conceptual approaches and analytical tools. These help in developing a good and sustainable competitive strategy for firms within the industry.

(Refer Slide Time: 12:37)



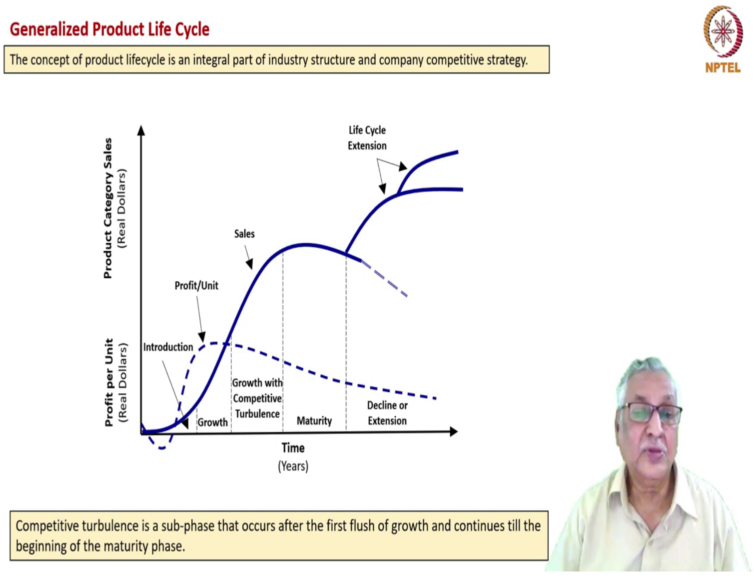
There are some basic questions that need to be answered by the firm while studying industry evolution. Do the changes that occur in the environment affect the industry structure? Will they increase the industry complexity and reduce attractiveness? Do the changes that occur in the environment impact the competitive forces?

Does the industry change in terms of the level of rivalry and viability? Do the changes impact the strategic groups and or entry exit and mobility barriers? That is how rigid will be the industry boundary or how flexible would be the industry boundary as also the mobility barriers within the industry.

We have to question as business developers each competitive force, understand the underlying economic causes and profile the significant evolutionary industries as far as the industry of interest is concerned. These changes will have a strategic impact if the structural parameters evolve as above.

Otherwise, they will just pass off as mere tactical issues. So, we need to understand which factors and which triggers are tactical and which factors and which triggers are going to have long lasting evolutionary impact on the industry.

(Refer Slide Time: 13:56)



The concept of product lifecycle is very important. It is an integral part of industry structure and company competitive strategy. We all know that there are four phases in the product lifecycle. The first is the introductory phase, the second is the growth phase, the third is the maturity phase and the fourth is the decline or extension phase.

And in this graphic we have plotted the product lifecycle as understood in the classic sense in terms of product category sales in real currency, vis a with the time in years. And we also have plotted the profit per unit in terms of real dollars against the time scale.

What is important to note for you here is that I have divided the growth phase into two phases. One that of pure growth and the second one of growth with competitive turbulence. Because when companies see high growth happening in an industry, they enter the industry and that leads to competitive turbulence in the growth phase.

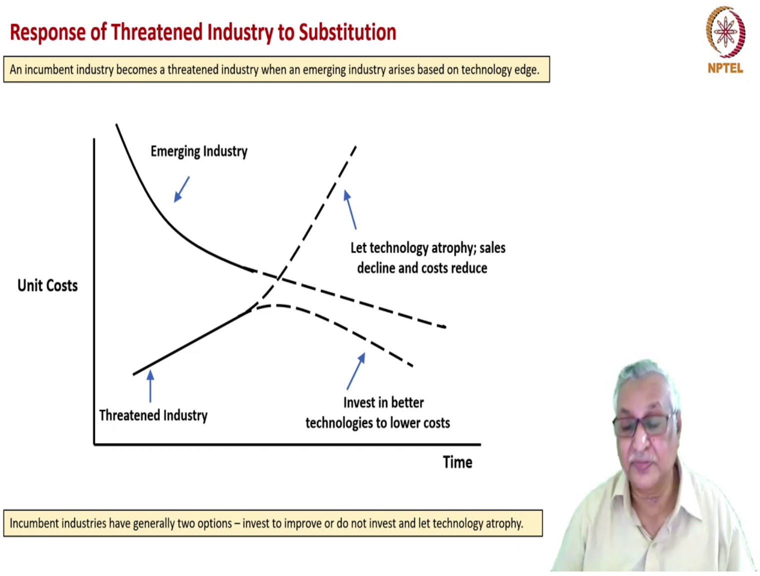
So, when you look at the S shaped curve, it is fairly obvious, starts with slow introduction, growth picks up, growth accelerates with more number of players at entering the industry. Then the industry hits a maturity phase where the demand will be there static for a long time, then the decline or plateauing phase starts.

A plateauing phase is quickly followed up by a decline phase, but the decline phase can also be converted into an extension phase. You can have lifecycle extensions through new product innovations or through new market innovations. It is instructive to see how the profit curve behaves in the corresponding phases.

During the introduction phase, there would not be profits, there would be losses. So, it dips into the negative zone. The growth phase will be accompanied by increasing profit per unit. However, towards the end of the first solid growth phase, profit starts plateauing. In the growth with competitive turbulence phase, profit would be high, but it will start showing the signs of definite decline.

In the maturity phase, the decline will little accelerate. And in the decline or extension phase, the profits will be at the lowest level, sever encountered in the product lifecycle. Competitive turbulence is a sub phase that occurs after the first flush of growth and continues till the beginning of the maturity phase.

(Refer Slide Time: 16:35)



We have discussed technological substitution, technological disruption in the earlier lectures. Let us look at some of the aspects of that. Let say there are two types of industries. One, a threatened industry, which is actually an incumbent industry. And why is it threatened? Because a new emerging industry is coming to shape.

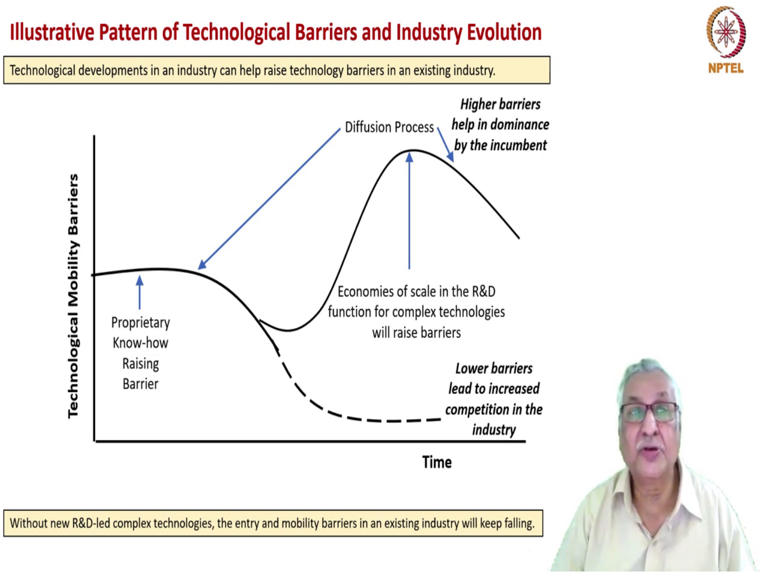
The Deluxe industry was a threatened industry because a facsimile-based industry began to be the emerging industry. An incumbent industry becomes a threatened industry when an emerging industry arises based on technology edge. A threatened industry can go up to a particular point without any fear or loss of business, as long as it is not threatened by emerging industry.

Let say we have on the time scale years and unit costs on the y-axis. And when you have an emerging industry coming into the competitive landscape, the costs for the emerging industry would be high because it is essentially based on new technologies and new facilities.

However, when the cost differential compared to the incumbent industry become less, then the existing industry becomes threatened. There are two options for the existing industry at that time. One, invest in better technologies to lower costs or let the technology atrophy, let the sales decline and let the costs increase.

And when that happens, the threatened industry is fully threatened and there is no option for the threatened industry except moving out of the zone of existence. Incumbent industries therefore, have generally two options. Invest to improve or do not invest and let technology atrophy.

(Refer Slide Time: 18:36)



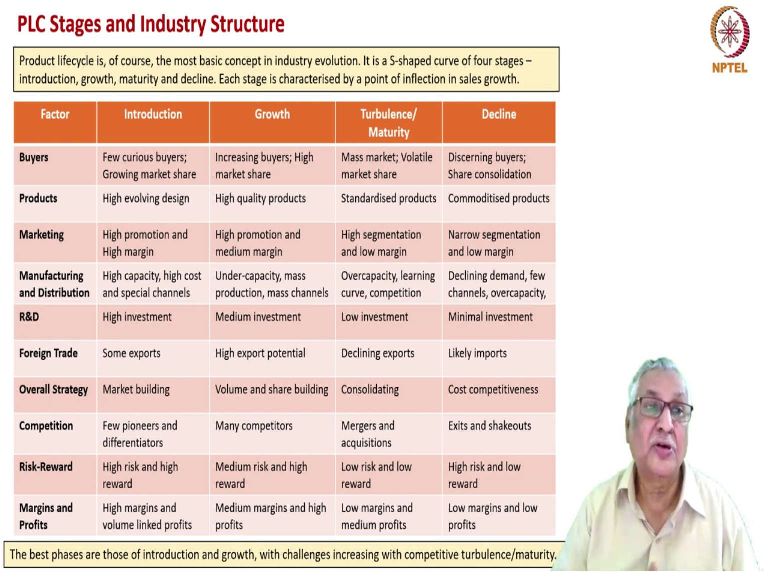
The illustrative pattern of technological barriers and industry evolution is also important. Technological developments in an industry can help raise technology barriers in an existing industry. Let us plot technological mobility barriers on the y-axis and the years in the x-axis.

There would be proprietary know-how which is of the high order when the company starts operating or when the industry starts operating. Over a period of time, the technological mobility barriers keep reducing because technology becomes commoditized. That is when the R and D must step in. It should achieve economies of scale in the R and D function for complex technologies and these will raise barriers.

When that happens, the technology diffusion process starts taking shape and the barriers go up. Higher barriers will help the company achieve dominance. Whereas if the economies of scale in R and D technologies for complexity do not happen, the lower barriers will lead to increased competition in the industry and finally (Refer Time: 19:44) of the existing firm.

So, without new R and D led complex technologies, the entry and mobility barriers in an existing industry will keep falling, bringing in your competition and making life difficult for incumbents.

(Refer Slide Time: 19:59)



When you look at the product lifecycle, we have seen that four distinct stages remain. For the purpose of this analysis, I am talking about introduction phase, growth phase, turbulence, come maturity phase and decline phase. It is a S-shaped curve of four stages as we have seen and each stage is characterized by a point of inflection in sales growth.

Let us analyze these four phases in terms of several factors. Let us start with buyers. In the introduction phase, we will have very few curious buyers, but the market share will keep increasing as the buyers latch on to the new product. In the growth phase, the buyer velocity increases. There would be high market share for the company. And when you reach the turbulent growth and maturity phases, the market will be one of mass market characteristic.

Market share will be volatile because of the competence turbulence, more players would be entering the industry. And in the decline phase, we will have discerning buyers. They want to demand the best products at the lowest cost and there will be share consolidation. As far as products are concerned, in the introduction phase, the designs will be evolving designs.

In the growth phase, the product design is stabilized and the quality is also stabilized. In the turbulence and maturity phases, the products would have been completely standardized and everything is more or less automatic. In the decline phases, the products would see commoditization. And what kind of marketing is required in different phases?

Introductory phase requires high promotion and high margins in terms of marketing. In the growth phase, we have high promotion and the margin that is available out of marketing is only medium. In the turbulence and maturity phase, there would be high segmentation of the market place, but still the margins would only keep coming down. And in the decline phase, you would have very narrow segmentation you will in fact go for micro-marketing, but margins would still remain low.

So, the best phases for a company are the introduction and growth phases in respect of the margins. When you look at manufacturing and distribution, you would have high capacities to start within the introduction phase, there would be high cost of production and you really require special channels to introduce your new product.

In growth phase, you will be running short of capacity. You will need to resort to mass production and deploy mass channels. In the turbulence and maturity phase, as a result of the several actions you have undertaken, in the growth phase, you would have possibly over capacity. You will benefit from the learning curve. You would also face increased competition. In the decline phase, you will have declining demand, few channels and over capacity.

The R and D requirements in the introduction phase are of high investment, followed by medium investment in the growth phase. The maturity phase requires low investments whereas, declining phase require minimal investments because you would be harvesting whatever you have developed so far in the decline phase.

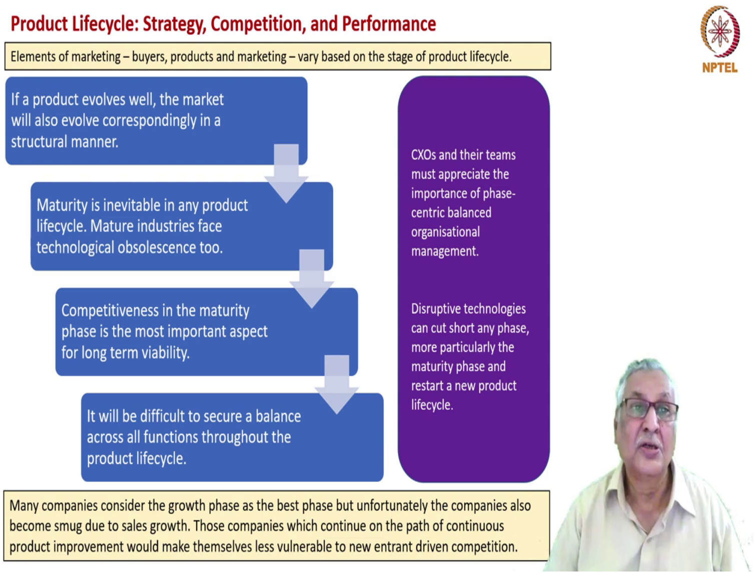
The foreign trade aspects are as follows. In the introduction phase, very little export, in the growth high export potential, in the maturity phase, declining exports and in the decline phase even likely imports because substitute products will be offered by the industries that are well developed in the other world.

The overall strategy in the introduction phase is one of market building. It is of volume and share building in the growth phase, consolidating in the turbulence and maturity phases and cost competitiveness in the decline phase. The level of competition, introduction phase would have few pioneers and differentiators.

Growth phase will have many competitors. Majority phase may be characterized by consolidation through mergers and acquisitions and in the decline phase, there would be exits and shakeouts. The risk reward ratios vary substantially across the phases. In the introduction phase, you will have high risk and high reward. In the growth phase, medium risk and high reward, in the turbulence maturity phase lower risk and low reward and in the decline phase, high risk and low reward.

The margins and profits in respect of individual products and at the company level would be as follows. In the reduction phase high margins and volume linked profits, in the growth phase medium margins and high profits, in the turbulence maturity phase low margins and medium profits and in the declining phase low margins and low profits. The best phases obviously, are those of introduction and growth, with challenges increasing through the competitive turbulence and maturity phases.

(Refer Slide Time: 24:52)



When you look at product life cycle, the related aspects of strategy, competition and performance, you can draw certain conclusions. The elements of marketing, that is the buyers, products and marketing definitely vary based on the stage of the product life cycle. If a product evolves well, the market also will evolve correspondingly in a structural manner. But these four phases are by and large, classic phases and are inevitable.

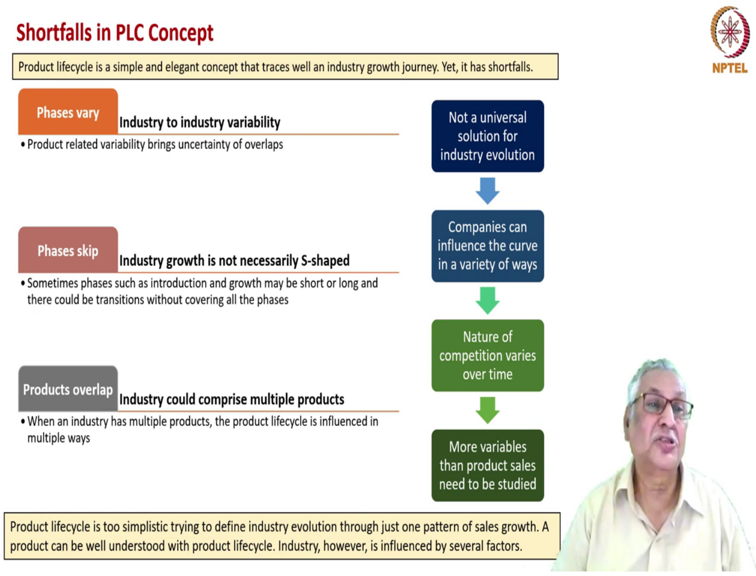
Amongst all these phases, maturity is inevitable in any product life cycle. Every product has to go through an introduction and growth phase, but eventually, witness the maturity phase, it is impossible to keep. The growth phase extended inordinately. Mature industries also face technological obsolescence.

Competitiveness in the maturity phase is the most important aspect of long-term viability. But as business developers, as product planners, we have to recognize that it will be difficult to secure a balance across all functions throughout the product life cycle. Many companies consider the growth phase as the best phase, but unfortunately, the companies also become smug due to sales growth.

Those companies which continue on the path of continuous product improvement would make themselves less vulnerable to new and trend driven competition. Therefore, the CEOs, the CXOs and their teams must appreciate the importance of face centric, balanced organizational development.

Disruptive technologies can cut short at any time, any phase, more particularly the maturity phase. And the impact of disruptive technologies is that a new product life cycle could well start.

(Refer Slide Time: 26:50)



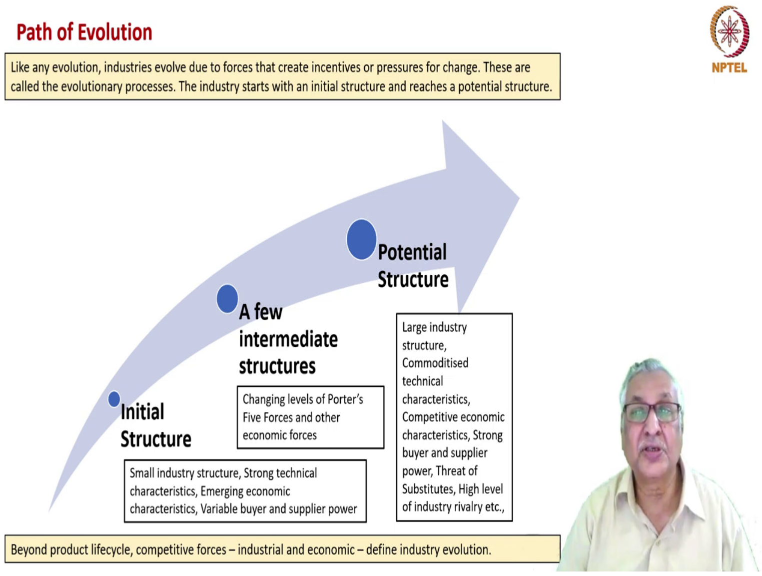
One of the shortfalls in PLC concept. Definitely, the product life cycle concept is a simple and elegant concept. It traces in an important manner, the industry growth journey. Yet, it has shortfalls. One the phases themselves could vary from industry to industry. Product related variability brings uncertainty of overlaps. In some industries, the phases could skip.

Industry growth is not necessarily S shaped for all the products and for all the industries. Sometimes, phases such as introduction and growth may be short or long. And there could be transitions across the industry phases without covering all the phases. There could be overlaps of products. Industry could comprise multiple products. And when an industry has multiple products, the product life cycle is influenced in multiple ways.

Therefore, product life cycle, though elegant, is not a universal solution for industry evolution. Companies can influence the curve in a variety of ways. Nature of competition varies over time. More variables than product sales are therefore, required to be studied for successful business development.

Product life cycle is too simplistic under contemporary conditions. We cannot define industry evolution through just one pattern of sales growth. A product can be well understood with product life cycle, but industry is influenced by several other additional factors.

(Refer Slide Time: 28:24)

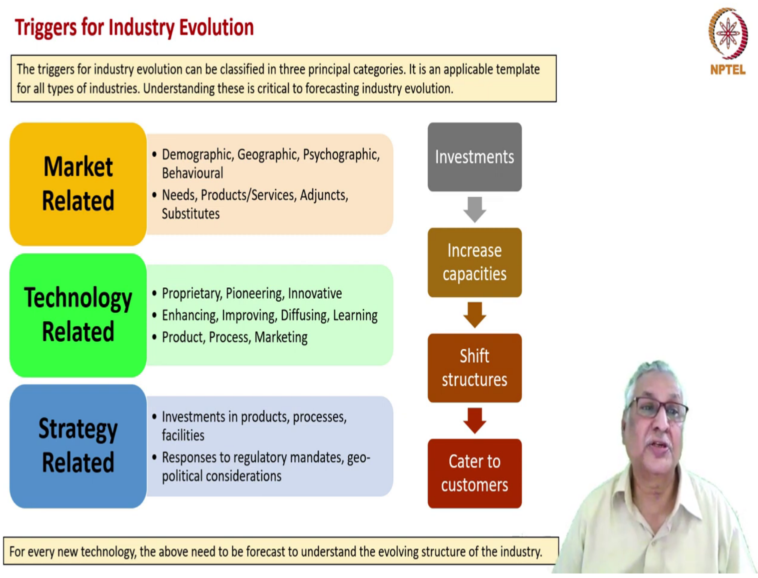


What is the path of evolution for an industry? Industries evolve due to forces that create incentives or pressures for change. These are called the evolutionary processes. The industry starts with an initial structure and reaches a potential structure. What are the characteristics of these three structures?

Initial structure is one where the industry is small. It has strong technical characteristics; it has emerging economic characteristics and it also has variable buyer and supplier power. The industries has intermediate structure as well. There, you would have changing levels of porters, five forces and other economic forces.

And what is the final potential structure? It is a large industry structure where commodities, technical characteristics abound. There would be competitive economic characteristics. There would be strong buyer power, strong supplier power. Threat of substitutes would be very high. High level of industry rivalry would exist in the potential high long-ended structure. Besides product life cycle, competitive forces, industrial and economic must be studied to define industry evolution.

(Refer Slide Time: 29:41)



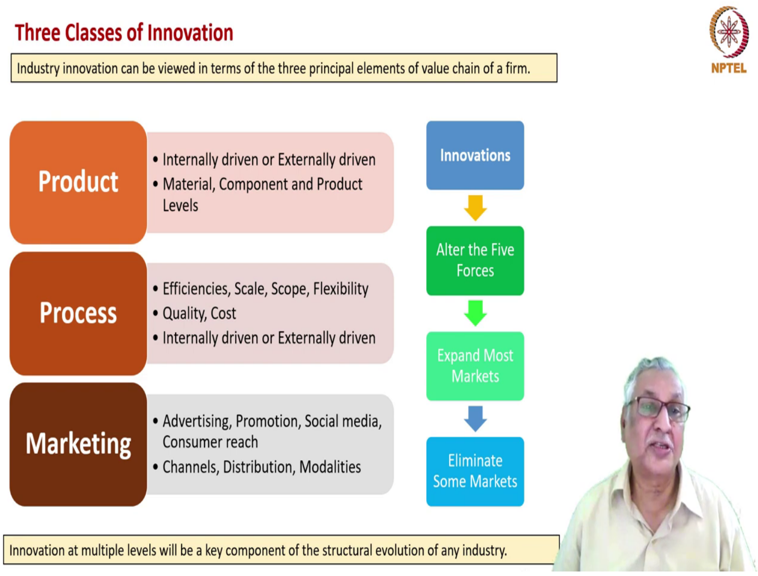
What are the triggers for industry evolution? There are three principal types of industry triggers. Market related: demographic, geographic, psychographic behavioural which we have considered earlier. Needs, products, services, adjuncts, substitutes. These are all market related.

The technology related triggers are how proprietary the technology is, how pioneering the technology is, how innovative the technology is, whether the technology is of enhancing type, improving type, diffusing type, or learning type. Whether the products, processes and marketing or technology oriented. These are the factors in the second set of technology related triggers.

The strategy related triggers are the investments in products, processes and facilities, responses to regulatory mandates, geopolitical considerations and the like. So, when you make investments, you increase capacities in an industry along with that you increase the level of competition. That leads to shift in structures and the ultimate idea of a very firm is to cater to more number of customers with more number of products and enhance the growth.

But in this process, this industry structure gets altered in multiple ways. For every new technology, all of these factors need to be forecast to understand the evolving structure of the industry. What if the technology changes rapidly? What if more entrants come into the industry? What if the markets change? Things like that.

(Refer Slide Time: 31:14)

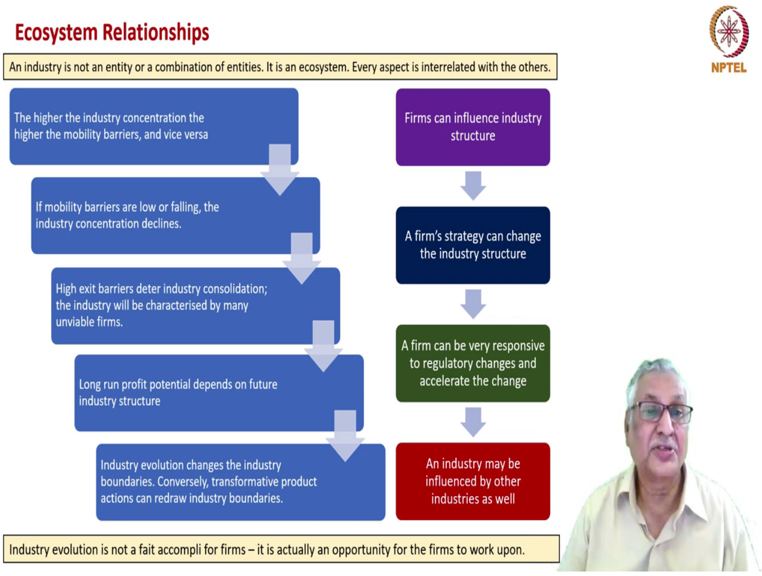


As we have seen, innovation is an important aspect of technological development as well as industrial development. Industry innovation can be viewed in terms of the three principal elements of value chain of a firm, which is the product that is R and D, process which is manufacturing and marketing, which is customer centric delivery.

Product can be internally driven or externally driven. It could have material, component and product levels in terms of layering. Process technology or process innovation looks at efficiency, scale, scope and flexibility. Provides quality and cost. It is internally driven or externally driven. Marketing relates to advertising, promotion, social media, consumer reach.

The physical aspects of marketing are channels distribution and these sales modalities. What is the impact of innovations? They alter the five forces. They expand most markets and they even eliminate some markets. Innovation at multiple levels will be a key component of the structural evaluation of any industry.

(Refer Slide Time: 32:21)



What are the ecosystem relationships? Because an industry is not just an industry. It is an entity or a combination of entities. It is an ecosystem on the whole. An automobile industry, which is based on internal combustion engine, is one type of ecosystem. An automobile industry, which is based on electric vehicles and green hydrogen, is a completely different ecosystem. Therefore, we have to be cognizant of the ecosystem ramifications of industry.

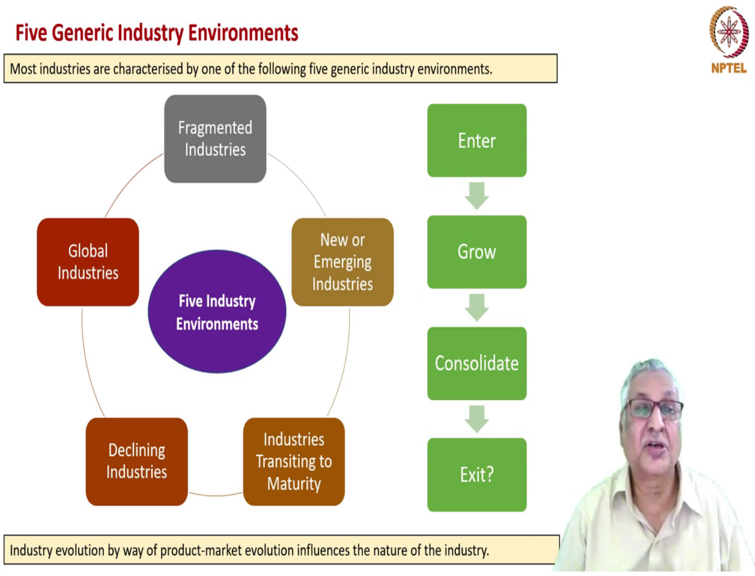
The higher the industry concentration, the higher the mobility barriers and vice versa. If mobility barriers are low or falling, the industry concentration declines. High exit barriers deter industry consolidation. The industry will be characterized by many unviable firms.

Long-run profit potential depends on future industry structure. Industry evolution changes the industry boundaries. Conversely, transformative product actions can redraw industry boundaries. Firms can influence industry structure. A firm's strategy can change the industry structure. A firm can be responsive to regulatory changes and accelerate the change. An industry may be influenced by other industries as well.

Industry evolution is not a fait accompli for the firms. It is actually an opportunity for the firms to work upon. In all the industries we are seeing today as being under transformation, be it the automobile industry, be it the energy industry, be it be it the oil industry, be it the foods industry.

The important aspect is that firms are developing technologies. Firms are innovating in the business as well as in the marketing fields to be able to change the structures in favour of the triggers they are exercising as the levers for technological and industrial evolution.

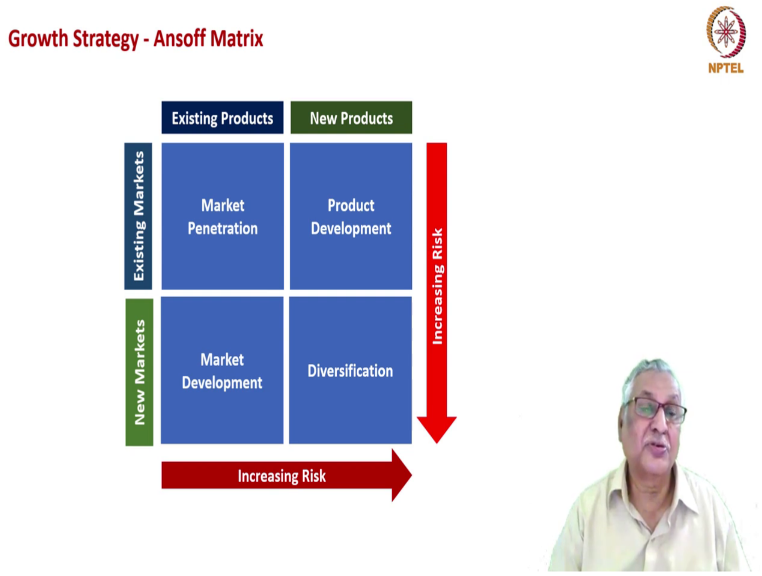
(Refer Slide Time: 34:29)



There are five generic industry environments which are very relevant for us. Most industries are characterized by one of the following five generic industry environments. Business development varies in terms of its potential, attractiveness and impact in terms of the industry in which or towards which the business development operates. The five industry environments are fragmented industries, new or emerging industries, industries transiting to maturity, declining industries and global industries.

The objective of all your business development is to enter a particular industry, grow in that industry, consolidate yourself and if necessary, even exit the industry. Industry evolution by way of product market evolution influences the nature of the industry.

(Refer Slide Time: 35:26)



This is there is this classic growth strategy proposed by Ansoff. You have market development based on existing products and new markets. You have market penetration based on existing products and existing markets. You have product development based on existing markets and new products and you have diversification based on new markets and new products.

But the risk level increases as you move from existing products to new products. Similarly, the risk level increases when you move from existing markets to new markets. The growth strategy has to take into account the risk that is involved in the product development and market development aspects of business.

And the risk arises from the unpredictability of new technologies and the costs involved in developing new markets particularly based on new products. So, that is the opportunity and challenge that lies in the growth strategy.

(Refer Slide Time: 36:30)

So, each of it has its own impact. When you look at market penetration the aim is to grow existing products in existing markets to achieve higher market share. Attracting your customers, gaining competitors customers and influencing current customers to use more of the organizational product is an important aspect of the strategy.

Increase quantity and frequency of purchase through package design, package size, marketing communications and advertising. When you have a recessionary environment, you make small packs so that more people can buy those things with the lower amount of money that is available.

Improve the purchase of impulse products example chocolate through increased availability and visibility at the purchase points. Opportunity arises when customer uses the product beyond lifespan. Solution link it through occasion, introduce usage monitors example the blue strip in Gillette cartridges. What is the difference between niche marketing and mass marketing? That is a question which you must always keep in mind.

(Refer Slide Time: 37:39)

Niche marketing is a type of marketing where you cater to the specific set of needs of customers. Customers are ready to pay a premium for the product or service if it satisfies their needs uniquely. It would typically have comparatively much less competition. It gains advantage through specialization. Niche markets have enough size, profit and growth potential for an organization to grow sustainably.

You can see here Ezee by Godrej, Krack by Paras Pharma, bharat matrimony for happy marriages, shaadi dot com as the world's largest matrimonial services. But today we have niche marketing when somebody positions the product as completely chemical free. When somebody positions a product having completely natural, Ayurvedic, medicinal herbs. So, these are the ways you are trying to market your products through niche technologies and therefore, in a niche business sense.

Mass marketing targets wide range of customers. Focuses on gaining scale and relating the existing scale. Engages in mass production, mass promotion and mass distribution. Operates with undifferentiated product services with the focus on attaining overall cost leadership. So, in doing business development, whether you are going to be a niche player or whether you are going to be a mass player has certain ramifications for the business development strategies that would be adopted by the company.

So, its; it is important to understand the type of industry you are entering into and the type of marketing that would be possible in those industries based on the technologies you have at the products and services you would be in a position to develop. So, with this we come to the end of this lecture.

Thank you for attention. We will see you in the next lecture.