

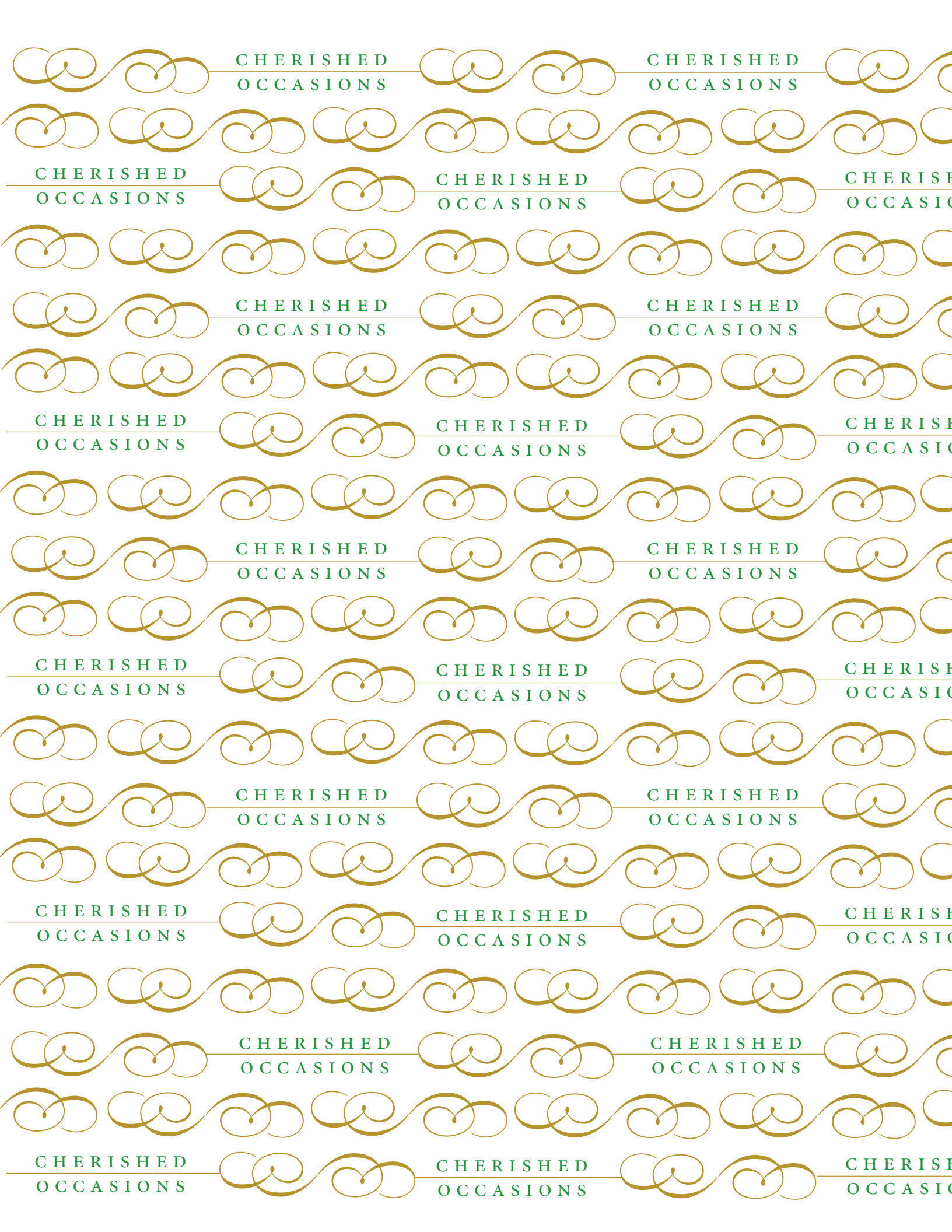


CHERISHED OCCASIONS



*A Chronicle
of People, Places
and Foods*





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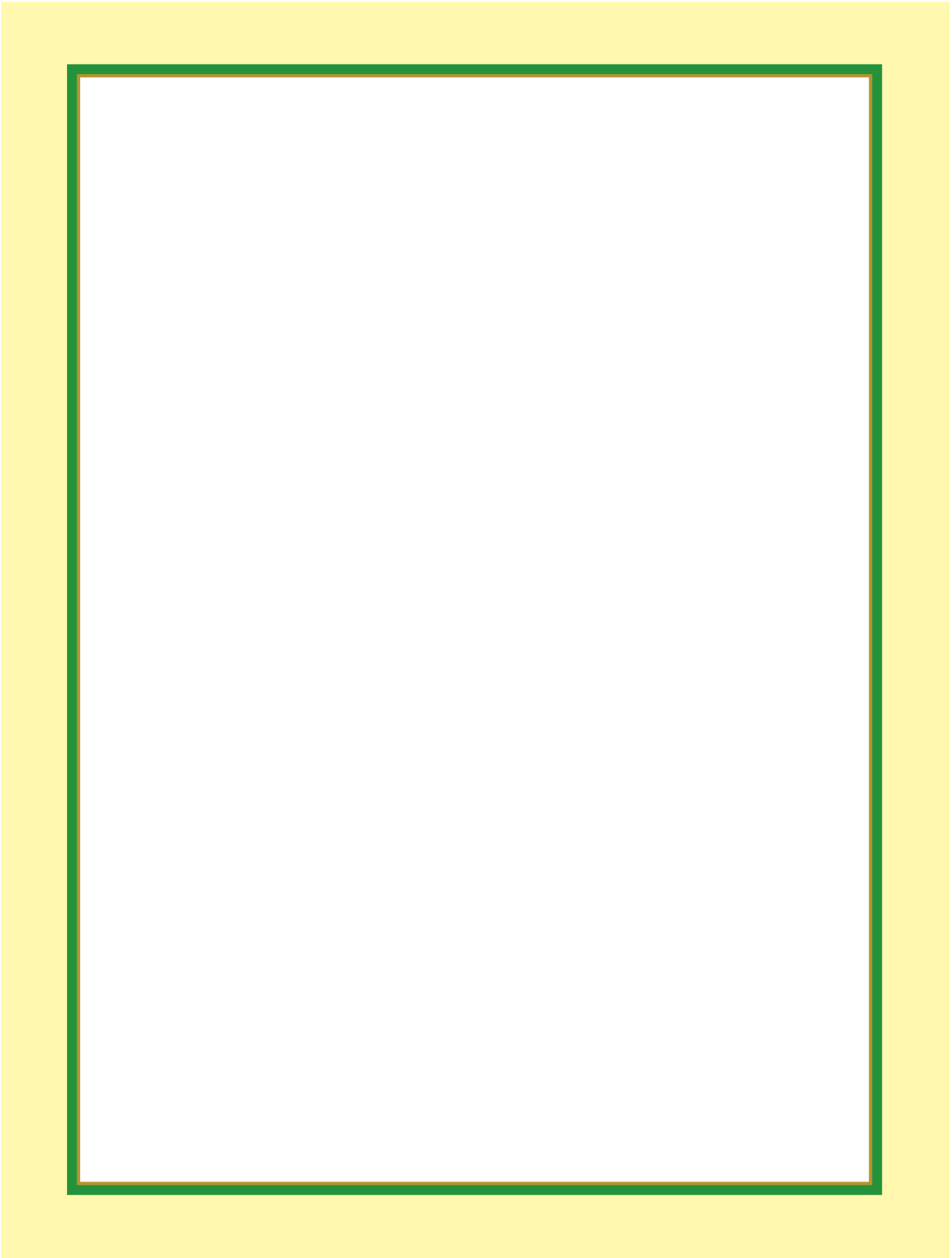
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Jane Anne Murray

[F U N R A I S I N G]

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Introduction



One way in which the decision on which technology to select can be helpfully illuminated – identifying the limits which that technology will eventually reach in meeting the demands of the market place. Within our own frame of reference, that would seem to imply that online technology is a better bet than CDROM: while both technologies will continue to develop, the technical limits of CDROM are likely to be reached substantially before the limits of online in terms of their ability to deliver the value which customers can identify (although that requires a closer definition of the values which customers place on publishers’ products than we will attempt at this point in the paper).

Failure to make the right choices at the right time is not necessarily catastrophic – but it can be expensive. It is important to recognize that we are talking here about innovation not about invention. It is selecting the technological path to follow, and delivering a reliable and cost-effective concept based on that technology which is key – not inventing the technology itself.

There is a consistent record of companies which have invented technologies failing to be those which succeed in exploiting the concept commercially. Xerox, for example, would not claim to have received the full benefit of exploiting in the mass market a number of critical inventions which came from Xerox PARC – including “windows” environments for computers and the page description language. However, the companies which innovated in these areas have both successfully dominated their markets.

Foster suggests that the later you identify the new dominant technology in your core business, the more it is likely to cost you to catch up. Eventually, the cost of catching up becomes greater than the resources that are available to the business. Barriers to entry – branding, control of distribution channels – are too high to be overcome.

Despite this, the evidence suggests that always being first may not prove to be the most effective strategy – being absolutely at “the bleeding edge” is often expensive and sometimes wins little competitive advantage (for reasons which we discussed in Chapter 1). Nevertheless, we see enough evidence to convince us that it is essential to develop a “fast follower” strategy, to be among the innovating group in the industry (made up of inventors and fast followers), not to be among the laggards.

Jane Anne Murray

How to Use This Album



Most book and journal publishers who have set out to exploit new technologies for the delivery of their products have uncovered for themselves what demonstrates to be a universal truth – that the first steps towards the adoption of a new technology “inevitably go astray or prove disappointing”. Simply because early experiments with new technologies have often proved to be “failures” does not imply that persistence will not pay off in the end.

However, picking the “right” technology to pursue is critical – and there is no easy guide to picking that correct solution. Which technologies to pursue is a matter of core strategy and one which needs to be taken at the highest level within the organization, bearing in mind that the wrong choice may not allow for an orderly retreat. In the end, the CEO must make “an informed but not totally rational decision” about which technologies ought to be assisted up their S curve. To do this, the CEO does not need to be a technologist but must be sufficiently well informed about technology to be able to understand where the significant technological shifts are taking place and how these will impact the strategic position of the business. Understanding perceived value has repeatedly been shown to be independent of understanding technology, something which we have already observed was a key contributor to the market problems of consumer CDROM.

One way in which the decision on which technology to select can be helpfully illuminated – identifying the limits which that technology will eventually reach in meeting the demands of the market place. Within our own frame of reference, that would seem to imply that online technology is a better bet than CDROM: while both technologies will continue to develop, the technical limits of CDROM are likely to be reached substantially before the limits of online in terms of their ability to deliver the value which customers can identify

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Dedication



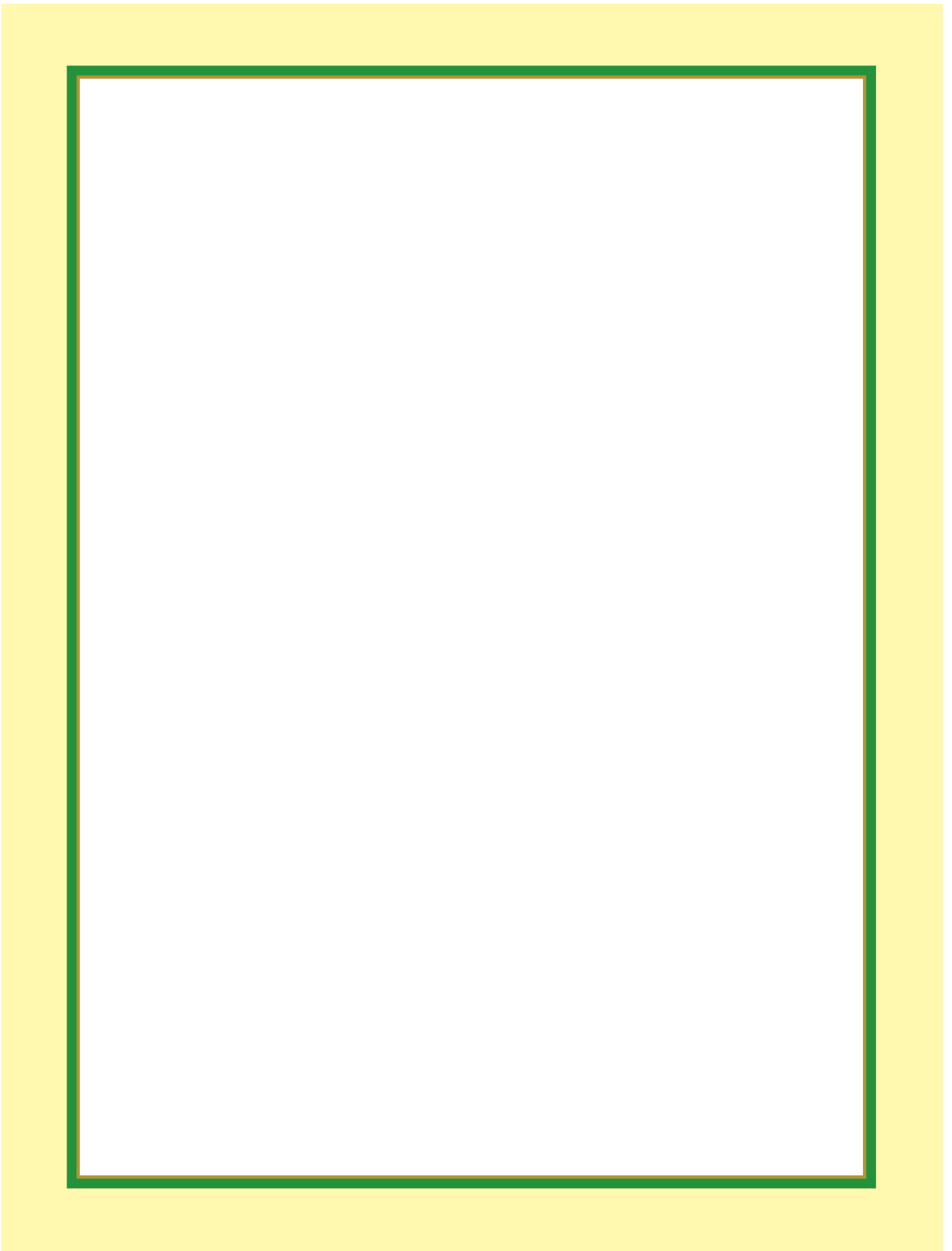
We do note, though, that technological limits are not the only criterion for market success – sometimes the market will make a decision which is not explicable for these reasons (the VHS/Betamax battle may be a case in point).

*The
Cherished Occasions
of*



*Opening
in the Year*





The Occasion



The Date



The Setting and Guests



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