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# Does Your Business Need A Boost?

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By Andrea Simon

“We’re stalled and the competition is killing our margins.” Statements like this have surfaced from many CEOs recently, signaling a discernible detour along the road to economic recovery.

Cutting across many industries, this trend is occurring at many companies, including an international chemical trading firm, a global fishing rod retailer, a cement manufacturer, a large chiropractor’s practice and several struggling hospitals.

Zero growth, diminishing demand or saturated markets are among the key problems cited by the CEOs looking for solutions. In terms of frequency, we’ve seen more requests for help come in over the past six months, than we’ve seen in the past two years – up by as much as 120 percent.

Given this growing trend, what’s the solution? In many cases, each request can be satisfied by finding what’s called a [Blue Ocean Strategy](http://en.wikipedia.org/wiki/Blue_Ocean_Strategy) ([http://en.wikipedia.org/wiki/Blue\\_Ocean\\_Strategy](http://en.wikipedia.org/wiki/Blue_Ocean_Strategy)) – an approach to developing creative strategies that help companies to open new market space. Wikipedia calls traditional competition-based strategies Red Ocean Strategies.



*Photo by Christopher*

Here are the key goals behind every Blue Ocean Strategy:

- Make the competition irrelevant.
- Search for nonusers and unmet needs.
- Create demand.
- Add value and truly innovate to elevate solutions beyond the obvious.
- Align your organization around a new culture that sees, feels and thinks innovatively about customer solutions.

To see how well this approach can work, consider this case study from Elkay Manufacturing, a successful, 90-year-old Chicago firm in the sink, water fountain, and kitchen cabinet industries.

A highly innovative company, Elkay developed a new product released in 2010: a proprietary water bottle filler placed on top of their water fountains, making it easier for people to refill their water bottles. Despite the new product's merits, Elkay's traditional distribution channels were only generating modest sales.

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