

On Porter

For those unfamiliar with Porter's five forces, these are rivalry within the industry, threats of new entrants, threats of substitution and the bargaining power of suppliers vs consumers. In this section we're going to examine these five forces through the lens of the peace, war and wonder cycle (see chapter 9).

In the time of *wonder*, it is a battle to become established. The field is not yet developed and there are no "*new entrants*" as there are no established figures to be "*new entrants*" against. Everything is new, uncertain and uncharted. It is the wild west, 'ere be dragons and the home of split infinitives. The consumers hold the power and it is they who decide whether this industry will succeed or not despite their initial inability to know whether they need it.

In the time of *peace*, there is a constant tug of war between supplier and consumer power over the products produced. The developing giants are normally well protected from new entrants in a game of relative competition. The exception is the occasional threat of substitution. It is this substitution by a different product which tends to be the dominant factor.

In the time of *war*, new entrants providing a more industrialised form of the act threaten the existing giants that are stuck behind inertia barriers. It becomes a fight for survival for these giants and they are often poorly equipped. It is not a case of a product becoming substituted by another product but instead an entire industry being