capabilities that you need to come up with that lucky break. You have to be very careful with where you cut. It's hardly the more forward thinking, purposeful and deliberate play of a second curve or preparing for the inevitable industrialisation of a space in advance but it gives you a chance.

The scenario above concerns substitution, one variant is product to product, one is product to utility. The way you play the game, your role in the game and how you'll be treated by others are very different. Obviously I've simplified the "*generalised*" scenario because most companies have a diversified set of offerings, so the actual play depends upon your context. It's also why position and movement are critical i.e. finding yourself in a position of having an entire legacy product set being substituted by a utility is entirely preventable as it can be anticipated. Equally, you should be playing the second curve game when you're riding high on the product wave and not when things are starting to go south.

Unfortunately, you can find yourself at the helm of a company where the decisions that should have been made long ago weren't and the position is woeful. Your range of options is often curtailed by past bad choices. One of the other saving graces is that situational awareness is not only poor in companies, it also turns out to be poor in investment houses. This might not solve your problem in the product to utility case by creating a future but it can provide a route to selling a bigger story and creating a perception of one. This can buy you even more time as you try to work your way out of the problem.