**ADM1101- Lecture 1** January 12th

Colonial Period

-Agriculture and trading were the main drivers of the economy

Industrial Revolution: New Production Methods

-Mechanization transitions to specialized labour skills

-Mass production

-Transportation facilitates trading

Industrial entrepreneurs

-Machinery becomes widespread

-New production methods and services arise due to engineering principles

Production Era

-Large factories with lower manufacturing cost

-Demand increases as costs decrease

-Focus on efficiency: Internal processes

-Specialization of labour

Marketing era

-Competition Intensified as more similar products are released

-Great depression tanks the economy

-Larger focus on branding, media, and marketing

*EX: Warren Buffet’s understanding of brand power and loyalty*

Relationship Era

-Transaction management

-Build-long term relationships with customers

Relationship Management

-Collection of activities that build and maintain ongoing relationships with clients

EX: CRM, supply management software

Strategic Alliance: Partnership to create a strategic advantage

Outsourcing: Transferring functions to another