

# MGNT4090 Technology and Innovation Management

2020 - 21

Prof. Hong HUI

**Wk5**

- Blue Ocean Strategy



## Wk4 Review

- Corporate Transformation

- **The Unpredictable World**
  - **The New Competition Landscape**
    - Tech Companies
    - eCommerce Giants
    - Disruptors
  - **The COVID-19**
    - The New Normal
  - **The New Tech Disruption**
- **The Corporate Transformation**
  - Reposition the Core (**COVID-19**)
  - Diversify & Grow into **Future**
    - Diversification (Classical)
    - **Blue Ocean** (Wk5)
    - **DI**, Use new technologies (Wk6)
  - Work together with **Digital Transformation**
  - **To WIN**
- **A Future Back Approach**
  - Grow existing customers
  - Create new customers & market space
  - Sustain the Growth
  - Become a Winning Company



# Interim Presentation General Comment

- Set the Framework to Create the **Future**

- **The Logical Sequence**

- Company Background, **Product Portfolio, Business Performance**
  - Old/New Economy Company
  - **Founder's Vision**
- PEST (China country), 5 Forces, Competition (multi-industries)
  - **Common Trends across Industries**
- SWOT, Problems

- **A Future Back Approach**

- Understand the Industry Trends (across Industries)
- Get an Idea on a Winning Company
- Imagine the Role of your assigned company in the Future
- Define P3, P2 then P1

- Reference Case Study Reflection Reports (Stitch Fix & AccorHotels)



CUHK 2020-21 Term2 Group Presentation Content Checklist

**Group Project Presentation Content Checklist – Company Transformation**

Present a story in **20 min** by using a MS ppt format that covers the following main points:

1. Hypothesis: A Winning Company
2. The Future World
3. Executive Summary (Strategy Map; Technology Strategy)
4. The Current Situation
  - Company Background
  - Business Performance & Product Portfolio
  - The PEST (China country & customers)
  - The Industry Trends (multi-industries)
  - The Competition Landscape (within & across industries)
  - The SWOT
  - The Problem Identification
    - Core Problem; Adjacent Problem; Frontier Problem
5. Proposed New Vision
6. Recommended Solutions (Use of Blue Ocean; New Tech)
  - Core Problem Solution
  - Adjacent Problem Solution
  - Frontier Problem Solution
7. Conclusion - A Winning Company
8. Appendix - Sources of Information from HBR, BCG & Mck

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## Example – Mobility Industry

- Create the Future

- **Why we have to conduct Situation Analysis (Identify the Gap)**

- **The Industry Trends & Challenges**
  - Electrification
  - Mobility as a Service
  - Connected & Autonomous Vehicles
  - Roles to be in Smart City
- **Your Starting Position**
  - The Competition Landscape
    - BMW vs Tesla
- **Your Future Role**
  - Key Role in a Smart City
    - Product & Service
    - Local or Across the World

- **Problem Identification (Paint the right direction to Win)**

- Current & Future Problems

- **Examples**

- **BMW P1:** Need to aggressively grow the EV models & diversify into different product lines
- **Tesla P1:** Need to develop extra long duration EV battery to create the competitive advantage



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# The Innovation Framework for Transformation

- **Main Types of Strategic Innovation (Different Ideas to Transform)**
  - Product Innovation
  - Model Innovation
  - Blue Ocean
  - Disruptive Innovation
- **Target to New Customers across Industries**
  - Related Diversification
  - Young people; Middle Class & Elderly
- Propose at least one solution related to **Blue Ocean** and one solution related to **Disruptive Innovation**
  - Or a combination of them



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## Wk5 Agenda

- Start to have a New Thinking Mindset

- **The Blue Ocean Strategy Overview**
  - The Value Innovation
  - The Tools
    - The Six Paths
    - The ERRC Framework
    - The Non Customers
- **Blue Ocean Examples**
  - Amazon
  - SouthWest Airlines
  - Nintendo Wii
- **Additional Insights**
  - Think Differently
  - Pursue Value Innovation rather than Technology
- **Tutorial Session**
  - Case Study (Salesforce)
  - Conduct Interim Group Presentation
    - Situation Analysis
    - Problem Identification
    - Improve & Move Forward
  - Review Individual Assignment



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## Many Large Companies have No Urgency & Pain

- **How to compete with Disruptors?**

- **BMW (Mobility)**
  - Tesla
  - Other EV companies
  - Uber
- **AccorHotels (Hospitality)**
  - Airbnb
  - CitizenM
- **Zara/Uniqlo (Fashion)**
  - Amazon Fashion
  - Other online fashion retailers
  - Stitch Fix

- **The Answer**

- **A Portfolio of Blue Oceans**
  - No need to compete



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## Large Companies always Overshoot our Needs

- Do we have to buy a mobile phone that might cost you more than **HKD10,000**?
  - What about the needs from aging people?
- Do we need a jacket that might cost us more than **HKD20,000 but simply with a logo design**?
  - What about those people who love fashion but don't want to pay the extra money for a luxury brand?
    - **We need affordable & personalized products**



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## Do we have to leverage new Technology to Disrupt?

- **There exists many Innovation Options that we don't have to apply new technologies**
  - **Blue Ocean Strategy**
  - New Business Model
  - Reverse Innovation
  - ... **Technology Disruption**
- **Need to Strengthen our Conceptual Understanding**
  - Blue Ocean will create a new Market but not necessary using Tech
  - Disruptive Innovation can be used to address the new market & the low-end
  - New Business Model can be used to support both the Sustaining Innovation, Disruptive Innovation & Blue Ocean



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## The New Thinking Mindset

- Reconstruct Market Space; Target to New Customers

- **Competition is not the Only Option (Michael Porter)**
  - Change the game-rule
  - Strategy is also about creating tomorrow
- **The Innovation Pioneers**
  - **Amazon** did not build bookstores but built an enterprise infrastructure to have access to one million book titles and competed well with Borders and Barnes & Noble
  - **Airbnb** does not own homes or hotels, instead they redefined the travel experience by uniting existing property owners onto a common easy-to-use platform



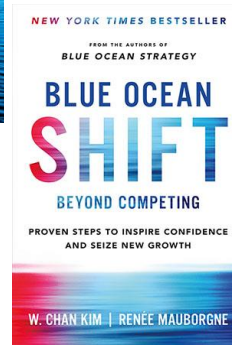
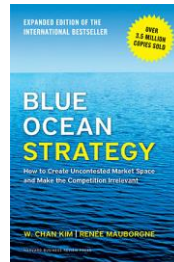
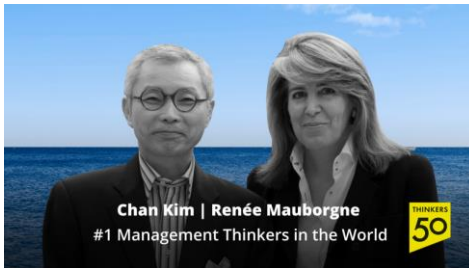
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## The Reference Books

- Kim's Set of Books, Tools & Examples (from 2004)



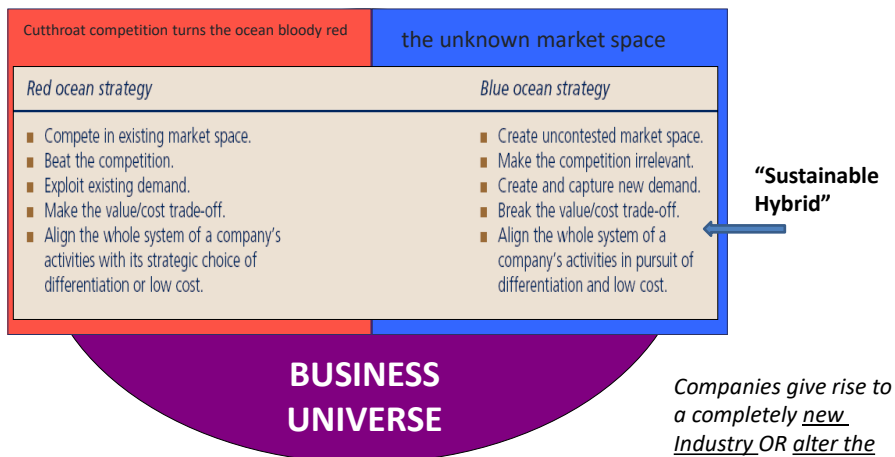
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## The Business Universe

### *Blue Ocean vs. Red Ocean (can coexist)*



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## Why Red Oceans?

- **Why CEOs remain focused on red oceans?**
  - it's the ocean they are familiar with and feel equipped to compete in
  - Have the capabilities
- What **blue oceans** strategy seeks to do is to make the creation and capturing of blue oceans as systematic and actionable as competing in the red waters of known market space
- **Oracle vs Salesforce.com**
  - The CRM Application



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## A Strategic Move

- **A Strategic Move**
  - **Blue Ocean Strategy** is based on over decade-long study of more than 150 strategic moves spanning more than 30 industries over 100 years
  - There is no perpetually high-performing company
  - Likewise, there are no perpetually excellent industries
  - **Large R&D Budgets are not the key**
- **The Characteristics**
  - Create New Market Space
    - Identify new market space that is not explored
  - Target Non Customers
    - Create new demand
  - Make the Competition Irrelevant
    - Change the rule of game
- **However, there is no perpetually high performance company**
  - **Need to come up with blue oceans continuously**

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## The Value Innovation

- Align utility, price & cost (**Hybrid**)

- The **simultaneous pursuit** of differentiation **and** low cost by the 4 action ERRC framework (factors to be **Eliminated**, **Reduced**, **Raised** or **Created**)



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## The BOS Formulation Process

- **Plot your Company Future**
  - PMS Map
    - From today to tomorrow
    - **Additional Insight for Corporate Transformation**
  - **Identify Customer Pains in an existing Industry**
    - Reference Buyer Utility Map
      - Convenience, Fun
      - Environmental Friendly
- **Describe the Value Innovation**
  - Value Curve
  - Three Tiers of Non Customers
  - Buyer Utility Map
- **Note:** Reference the tools provided & practice
- **Reconstruct Market Boundary**
  - Six Path Framework
  - ERRC Framework



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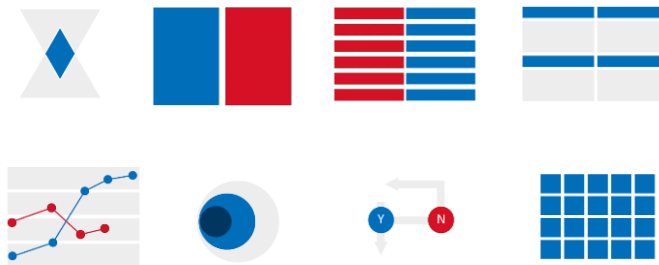
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16



## How – The Tools to Apply

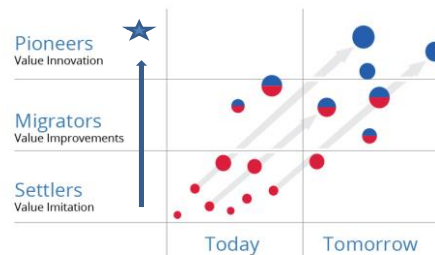
- Put them into Practice



## Pioneer-Migrator-Settler (PMS) Map

- Great Reference Tool to Transform

- **Plot the company's current & future Portfolios**
  - From Settlers
  - To Migrators &
  - **Pioneers**
- **Plan your Company Future (Value Innovation)**
- **Identify the Customer Pains**
  - Explore new Blue Oceans



# The Six Paths Framework

## - Reconstruct Market Boundaries

	Head-to-Head Competition	Blue Ocean Creation
Industry	Focuses on rivals within its industry	Looks across alternative industries
Strategic Group	Focuses on competitive position within strategic group	Looks across strategic groups within industry
Buyer Group	Focuses on better serving the buyer group	Redefines the industry buyer group
Scope of Product or Service Offering	Focuses on maximizing the value of product and service offerings within the bounds of its industry	Looks across to complementary product and service offerings
Functional-emotional Orientation	Focuses on improving the price performance within the functional-emotional orientation of its industry	Rethinks the functional-emotional orientation of its industry
Time	Focuses on adapting to external trends as they occur	Participates in shaping external trends over time

# Examples – Use Different Paths

## - Can apply more than one path

- **Alternative Industries**
    - DryBar
    - Apple iphone & ipad (phone/camera)
  - **Across Strategic Groups**
    - SouthWest Airline
    - citizenM
  - **Redefine Buyer Groups**
    - Nintendo Wii
    - Cannon Copiers
    - Gillette
- **Scope of Products**
    - Reability
    - LEGO STEM Education
  - **Functional & Emotional**
    - Swatch
    - Nespresso
    - QB House
  - **Time (leverage the trends)**
    - *Salesforce.com (Cloud Computing)*
    - *Amazon.com (Internet of Things)*

## Further Elaboration

- **A Blue Ocean can apply Multiple Paths**
- Across Industries
  - Combine at least 2 industries
- Across Strategic Groups
  - Move up or Down
    - High end
    - Middle ground
    - Low end
- Change Buyer Groups
  - From one buyer group to Other(s)
    - Female to Male
    - Male to Family
- Change Scope of Products
  - Extend the Functions or cover Complementary Services
- Change Functional & Emotional
  - Change the Focus in either direction



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## Example – DryBar

- Across Saloon & Bar Industry

- **Hair Styling**
  - No Cut, No Color, Just Blowouts
  - Price \$35
  - 5 Choices
  - Seated in a real Bar
  - **Sell a feeling & experience different from a hair salon**
- Save Time & Cost
- Have a Drink



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## Example – Reability

### - Extend Scope of Product

- **Reability** was able to uncover and address a whole set of pain points of wheelchair users, create an unprecedented offering for them and at the same time set itself on a growth trajectory even while other medical supply stores and medical supply manufacturers struggled to survive against rapidly deteriorating industry conditions
- **It's more than a wheelchair**
  - Shift the focus from supplementing a person's disability to expanding the range of ability to be enjoyed by the disabled population



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## Example – QB House

### - Redefine Function & Emotion

- **QB House** recognized that many people, especially working professionals, do not wish to waste an hour on a haircut. So it stripped away the emotional service elements and dramatically reduced special hair treatments to focus mainly on basic cuts
- **Back to Basic**



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## The Four Actions (ERRC) Framework

- Create New Value & Boundary

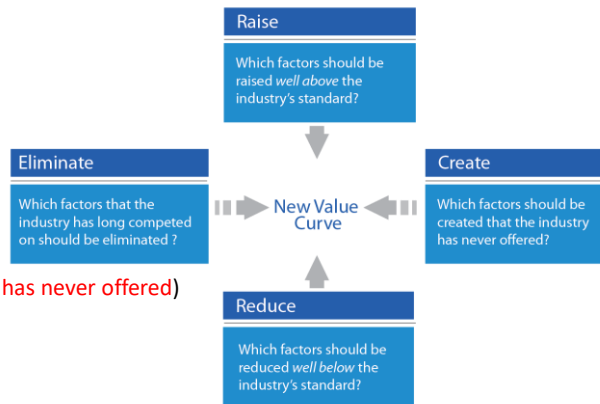
- Reconstruct buyer value in crafting a new Value Curve to challenge industry's strategic logic

– **Reduce Cost**

- Eliminate
- Reduce

– **Increase Value**

- Raise
- Create
- (that industry has never offered)



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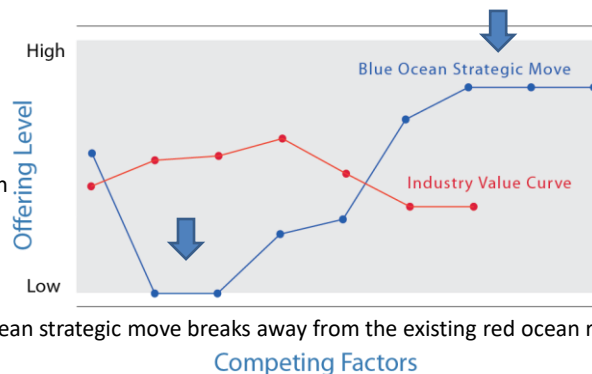
25

## The Strategy Canvas

- Draft the Value Curve

- It is a graphic depiction of a company's relative performance across its industry's factors of competition for building a **compelling BOS**

Both a diagnostic & action framework for a future organization versus the industry norm



Visualize how a blue ocean strategic move breaks away from the existing red ocean reality

Competing Factors

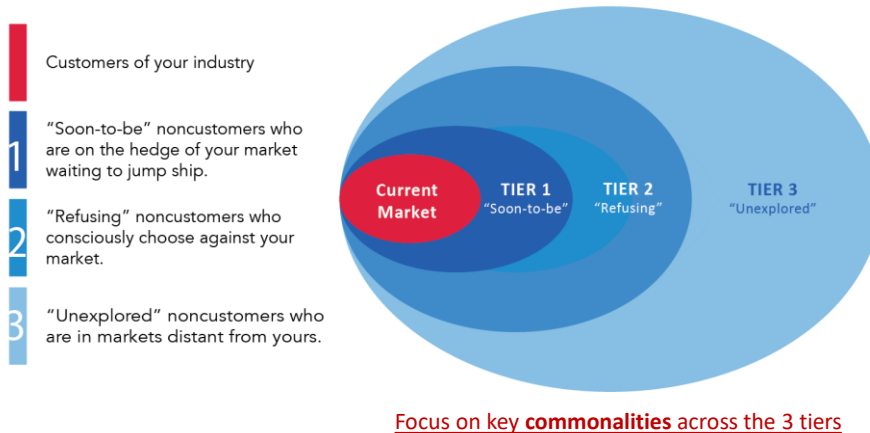
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## 3 Tiers of Non-Customers

- Reach beyond existing Demand to unlock a new mass of Customers that did not exist before (Universe)



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## Sequence of BOS

- Start from Buyer Utility

- Start from **Buyer** rather than Cost

- What is the Value Difference from a five star to a three star hotel?

- Identify the commonalities to provide value

- Are you still able to generate a profitable business from the target cost?



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## Buyer Utility Map

- Think from a Demand side perspective

- It outlines all the **(36)** levers companies can pull to deliver exceptional utility to buyers as well as the various “experience” buyers can have with a product or service

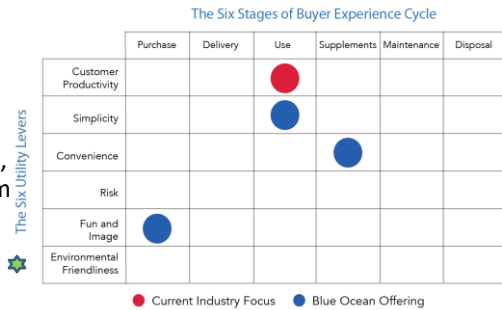
– This approach is particularly useful in emerging industries, where there is plenty of room for improving a company’s utility proposition

- Environmental friendliness
- Maintenance & Disposal

- Compelling Story**

– How your new idea could stake out new spaces on the matrix?

- Across customer journey



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## The Strategic Price

- The Price Corridor of the Mass

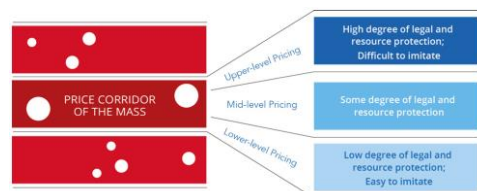
- What price for a potential innovation would capture the largest pool of customers?

– **Strategic Pricing**

- Identify price corridor of the mass (determine the right price to unlock the mass of target buyers)
- Understand the price sensitivities & select a level within the bandwidth (high, average, low)

- Cost target set by Strategic Price

- Materials
- Design
- Manufacturing
- Partnership



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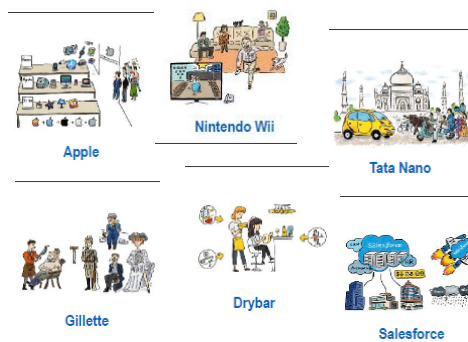
# BOS (Hybrid Approach) – Q&A Session

Versus Michael Porter's Competitive Advantage (Cost & Differentiation Leadership)



## Blue Ocean Examples

Examples (use your imagination & observation skills to create new one)





## Example – Amazon

- **Online Retailing**
  - **Value Pioneer**
    - Compelling value for third party vendors to join Amazon's e-commerce platform at low cost
  - **Noncustomers**
    - Third-party vendors
  - **Value Innovation**
    - Benefit both customers and third party vendors to lower down cost and generate new revenue stream
- **Infrastructure as a Service (Cloud)**
  - **Value Pioneer**
    - Compelling utility for developers and any company due to amazon's reliable and scalable storage and computing system
  - **Noncustomers**
    - SME & startups
  - **Value Innovation**
    - Create value for buyers to help them build IT solutions and enable Amazon to make use of its excessive data and computing capabilities

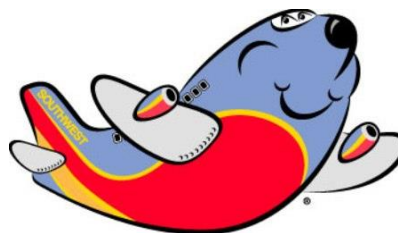
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## Example – Southwest Airlines

- **Reach beyond existing demand and unlock a new mass of customers**
  - Pull in a whole new group of customers who were traditionally noncustomers of the industry
- **Who are the noncustomers?**
  - Small Business customers
  - Alternative to Car



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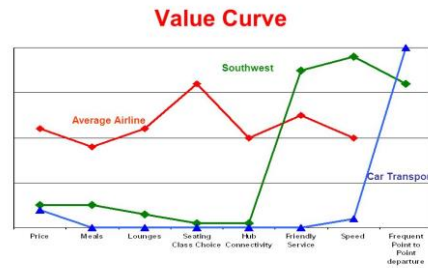
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## Example – Southwest Airlines

- Target new Strategic Group(s)

- **Eliminate**
  - Seat reservation
  - Counter booking
  - Free food/beverage
- **Reduce**
  - Price
  - Ground services
  - Seat quality
  - Luxury facilities in lounge
- **Raise**
  - Frequency of short haul Flights
- **Create**
  - Online booking system
  - Point to point travel



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## Example - Nintendo Wii

- Since 1975, the game console industry had been locked in what was known as the **console wars**
- In **2006**, Nintendo launched **Wii**, that has a processor four times slower than rivals, internal memory six times smaller and no internet capability
- Between 2006 and 2012, Nintendo sold **100 million** Wii units. Powered by Wii's irresistible offering, which pulled tens of millions of new users into the market, the industry had more than double the overall business to \$65B in 2011 since Wii's launch



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## The Pain Points from Noncustomers

- Most games are designed for teenagers
- Controllers are very complex and difficult to use
- Games take a long time to understand and advance levels
- Expensive
- **Unlocked new demand from noncustomers**
  - Wii Fit (Get in Shape with Nintendo Wii)



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## The New Strategic Move - Wii

- Easy to understand and play
- It's fun and target to family members including children and elderly rather than hard-core gamers
- Create **new demand** for family friendly games and non-gaming adults
- Low technical requirement
- Avoid a technological race for market dominance



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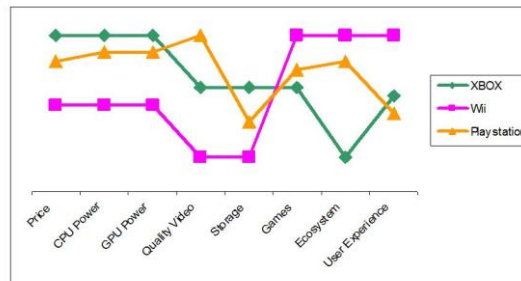
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## The New Value Curve - Wii

- **Eliminate**
  - Complexity
  - High Resolution
- **Reduce**
  - Price
  - Graphics
  - Processing Power
- **Raise**
  - Ease of Use
  - Available Games
- **Create**
  - Fun (Motion)
  - Family friendly games

Value Innovation Nintendo



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## Example – Gaming Industry

- Redefine your Buyer(s)

- **Non Video Game Players (Capture New Demand)**
  - From the Male Gamers (Teenagers) TO:
    - Young adults including Girls
    - Sports Enthusiasts
    - The Elderly & All family members (Everyone)
- **New Opportunities for Different Kind of Sport Products**



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## Example – Nespresso

- Redefine the Function & Emotion Value

- **Enjoy your quality coffee at anytime in office or at home** (Increase Value; Lower Cost)
  - **Nespresso** was a leading brand in portion coffee. The product consisted of high quality coffee packed in aluminium capsules for exclusive use in specially designed machines
  - The Nespresso concept currently outperforms all competitors in quality and convenience
- **A new growing market**
  - Individual (B2C)
  - Organization (B2B)



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## Example – The Birth of the Swatch

- Who are the Customers (Have Fun)

- **The Swiss dominated the Watch Industry in 1950**
- **The Swiss watch industry declined in 1980 due to Quartz technologies**
- **Why can't we design a striking, low cost, high quality watch and build it in Switzerland?**
  - In 1992 alone, it sold 27 million units
- **The Swatch Concept**
  - "Swiss" + "Watch"
  - A quartz watch & encased in plastic
  - Reduce the number of parts to build
  - Unique design for young people



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## Red Ocean Traps

- Have a New Mindset

- **Change our Mental Model**

- **Turn the focus to noncustomers**

- Why they refuse an industry's offering

- **Identify a new market space rather than a niche segment**

- De-segment the market across buyer groups with commonalities

- **Market creation is not inevitably about technological innovation**

- **Its value innovation**
      - Ease of use, fun, convenience, environmental friendly

- **Market creation does not necessarily involve destruction**

- **Its complementary**

- **A market creating move breaks the value cost trade off**

- **Differentiation does not mean high price**

- **Create a new market by driving down costs**

- Need to pay attention to the offerings' value

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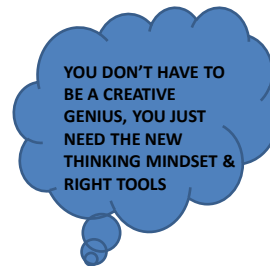
## Additional Insights

- Reshape the industries in your Favor



## Four Traits of a Blue Ocean Strategist

- Do not take industry conditions as given but we can **reshape**
- Do not seek to compete but make the **competition irrelevant**
- Focus on creating and capturing **new demand** and not fighting for existing customers
- Pursue **simultaneously** differentiation and low cost
- **Can you play this Role?**  
– *Leverage both BOS + DI*



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## The Basic Advice

- Think Differently

- **Non Destructive Creation**
  - **Stop** looking into competition
  - **Stop** talking to existing customers
  - **Stop** thinking you need a tradeoff
- **Think Differently**
  - **Identify the pain points of those non existing customers**
    - Pain points are not constraints but new opportunities
    - Many things are impossible until it's been DONE



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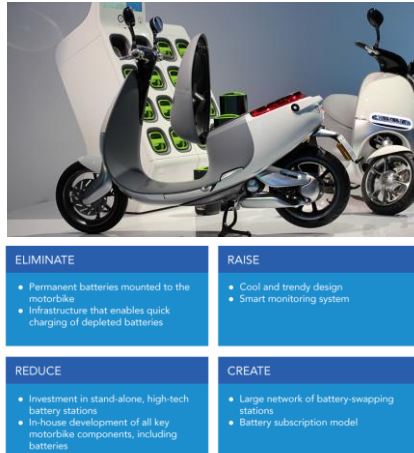
46

## Example – Gogoro

### – The Tesla of Electric Motorcycles

- **A private company with a valuation of US\$1 billion – Taiwan unicorn**

- Offer electric motorcycles priced in the range of their gas powered counterparts
- While providing an infrastructure network available for people to conveniently and quickly **replenish** their batteries



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## Pursue **Value Innovation** rather than **Technology Innovation**

- **The mistake that companies make over and over is developing technology innovations, not value innovations**
  - **Value Innovation**
    - Create a leap in value (utility minus price) for customers while decreasing costs for the company
    - It is easy to create a leap in value at high cost, but an offering is truly innovative when it increases value for customers AND lowers costs to the company
- **Technology Innovation**
  - Companies are constantly trying to overcome the issues of limited range and long charging times by investing heavily in **state-of-the-art batteries and charging networks**



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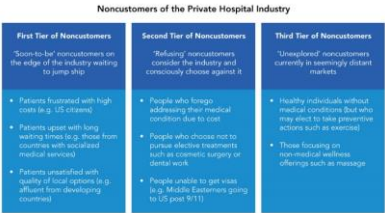
48



# Example – Medical Tourism

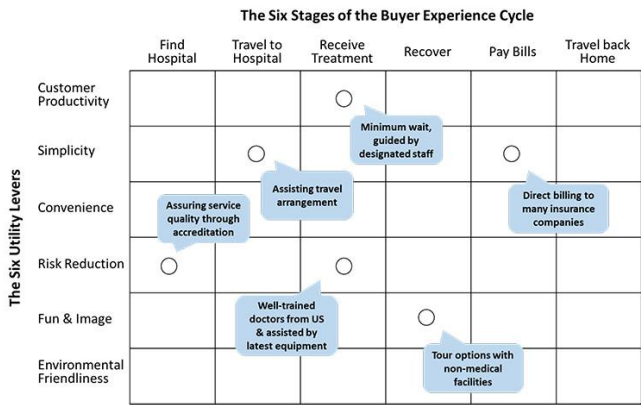
- Multi-billion Business

- **Thailand has succeeded in positioning itself as a top destination for medical tourism**
  - #1 medical tourism by volume of care in 2014 and attracted over 2.4 million foreign patients in 2017 while Thai hospitals have emerged as industry leaders in growth and profits
- **Customer Pain**
  - Supply for private medical services in the domestic market was limited as it's very expensive
  - There exists a huge **unmet demand** for affordable, quality medical services globally
    - 1<sup>st</sup> Tier (frustrated with high cost)
    - 2<sup>nd</sup> Tier (not to pursue such as cosmetic surgery)
    - 3<sup>rd</sup> Tier (healthy individuals who elect preventive actions)



## Address the Pain Points

- The Buyer Utility Map (**Medical Tourism**)



## BOS Examples – Q&A Session

(Can we have Affordable Wedding Dress?)



### Class Exercise

- **Come up with the ERRC framework for Nespresso**
  - Eliminate
    - ?
  - Reduce
    - ?
  - Raise
    - ?
  - Create
    - ?
- **What is the Value Proposition?**



## Tutorial Session

- **Conduct Interim Group Presentation**
  - Situation Analysis
  - Problem Identification
    - Current + Adjacent + **Future**
  - Review & Propose New Vision & Solutions to Move Forward
- **Submit Individual Assignment to my email account in ppt format**
  - Deadline to Submit **Feb22 2021 11am**
- **Case Study – Salesforce**
  - **Incumbent (Oracle) vs Disruptor (Salesforce)**



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53

## Review Individual Assignment

- Submit in ppt format on Wk6

- **The Individual Assignment**
  - **Tech Assignment (max 25 ppt slides)**
    - Choose one topic from the list
    - What, Why, How (**2 Examples with details**)
  - **The New Tech Topic List**
    - Cloud Computing
    - AI
    - Analytics
    - VR/AR
    - IoT
    - 3D Printing
- **Develop your Learning Capability & Reading Habit**



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## Case Study – Salesforce

- **Salesforce.com**, a customer relationship management (CRM) service provider, was founded in 1999 by former Oracle executive Marc Benioff with the revolutionary tagline "**The End of Software**", meaning the end of traditional packaged software
- 1. What are the value proposition of Salesforce.com versus Oracle?
- 2. How to create the Blue Ocean? (The ERRC Framework)



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## Interim Presentation

### - Additional Advice

- **Situation Analysis**
  - **External Environment (Why Urgent & Important to Change?)**
    - Common Trends across Industries (Future)
      - COVID-19
      - Health Conscious
      - Sustainability
      - Personalization
    - Competition Landscape
      - Incumbents vs Disruptors
      - Targeted Existing Customers
      - The Future Customers
  - **Internal Environment**
    - Founder's Vision
    - The Company's DNAs
    - Product/Business Portfolio
    - Business Performance
- **Consolidate into SWOT**
  - How to fundamentally strengthen the weaknesses?
  - How to leverage opportunities and avoid threats?
- **Examples of Problem Identification**
  - Digitization of Core to address the changing behaviour of customers in New Normal
    - Address Online Shopping
    - Ensure Resilience
  - Need to Create Blue Oceans to address Health Conscious & Personalization to accommodate the changing needs of Customers
  - Generate the Next Generation of Products & Services to create New Competitive Advantage as Solution Provider
    - Sustainable Products
    - Smart Products



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## Conduct Interim Group Presentation

- 10 min

- **Present Your Point of View**

- Future World
- A Winning Company
- The Industry Trends
- The Changing Customers Needs in the New Normal
- The Assigned Company's Situation Analysis & Business Performance
- The **Top3 problems** of your Assigned Company

- **Your Group's Show Time**

- Quality Slides
- Individual Presentation Skills
- Team Co-ordination



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## Review your Show

- Project your Image

- **The Criteria**

- Know the Future
- Target to become a Winning Company
- Great understanding on Future & Current Problems
- Have an idea to Transform
- Time Management
- Quality Slides
- Team Co-ordination
- Great Presentation Skills

- **A Great Show**

- Tell a Big Story



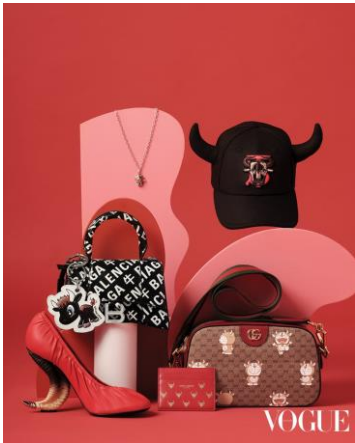
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# Happy Chinese New Year

- Start your Transformation in 2021



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59