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Price Speed & Quality. Choose any Two.

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Summary:

When it's all boiled down, these three factors are at the heart of any product or service traded in the business world. While the title of this article makes a snappy slogan, the message it carries is very valuable.

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When it's all boiled down, these three factors are at the heart of any product or service traded in the business world. While the title of this article makes a snappy slogan, the message it carries is very valuable.

Imagine any product or service available. Can you as a consumer expect to receive a keen price AND quick delivery AND top quality? Well you'd better brace yourself for disappointment, as you just may have your sights set way too high. The complete trilogy is very rare in business today, and can often point to a supplier who is 'stretching the envelope' viability wise. Also some new businesses will deliberately trade at a loss to achieve all 3 for a period of time. This strategy works to attract customers, but must be thoroughly planned with a certain end date. Can you think of an enterprise in your area that's done this?

Let's look at these factors in a bit more detail. Think of a business you use that focuses on price. I'll give you an example - the local Dollar Discount store. Crowded aisles full of imported lines - all with deeply discounted price points. Now in this store, can you achieve speed? Well yes you can, you can simply pick a product off the shelf and away you go. So what is the tradeoff? You guessed it - quality.

Now let's look at the factor of speed. What's a business that sells its speed? What about a rapid courier like say DHL? Certainly quick service, and the

quality, (reliability), is good as well. So the tradeoff this time is going to be price. Consumers cannot expect their parcel to travel across the world safely in 48 hours unless they pay a premium.

Ok, so now think of a business that has quality as its cornerstone. Let's use the example of the master tailor in his store. His reputation is built upon the fit and quality of the suits he makes. Is he likely to agree to bash you out a 3 piece suit in 24 hours because you're in a rush? No. However if you asked him if he could do the job as cheaply as he can, he's likely to agree, providing he can work on your job in between other higher earning ones. So here of course, the tradeoff is speed.

Now imagine the business you see yourself in. Of these 3 factors, what will be its focus? And what will be the second factor to be incorporated? Remember, there's always a tradeoff.