World Review of Business Research
Vol. 3. No. 4. November 2013 Issue. Pp. 112 – 124

Strategies for Market Pioneers

Peter Yannopoulos*

The field of market entry and pioneer advantage should have attracted a lot of interest among marketing and other academic researchers in recent years. This field is important because the timing of entry can be a significant factor in the success of a new product. This paper reviews a large number of research studies about strategies employed by successful market pioneers. Lessons are drawn from the research findings for designing effective strategies for new ventures. Lessons include several strategies that managers of new ventures can employ to improve the odds of successful introduction of new products.

Field of Research: Market entry, Market pioneers, first-mover advantage, complementary assets

1. Introduction

The concept of order of market entry effects has received considerable interest in the marketing and economics literature in recent years (Schnaars 1994; Shankar 1998; Szymanski, Troy & Bharadwaj 1995; Tellis & Golder 1996; Urban, Carter, Gaskin, & Mucha 1986). One of the most enduring truisms in business is that first movers enjoy several long-term competitive advantages.

First mover advantage has such an intuitive appeal that it is taken for granted by many managers. Although its truth has been questioned by research, many managers believe that being first into a new industry gives a firm an insuperable advantage (Tellis & Golder 2002). Although there are advantages associated with being a first mover, they are not automatic. A lot depends on the circumstances surrounding entry and subsequent company and competitor actions (Lieberman & Montgomery 1988; Porter 1985). As a result, the available evidence on the order of entry effect on business performance is mixed and order of entry is not related to long-term survival rate (Kalyanaram, Robinson & Urban 1995). Consequently, it is critical to understand the contingencies that affect first mover advantage.

Being first to a market is associated with advantages such as barriers to entry, customer loyalties and preempting the market (Lieberman & Montgomery 1988). But being a first mover is a risky strategy as customer preferences and the magnitude of the demand is not known with certainty at the time of product development, making the risk of new product failure high (Lieberman & Montgomery 1988; Porter 1985). The future direction of technology is often unknown, as new technologies may be developed rendering current technologies obsolete.

A necessary but not sufficient condition for a pioneer situation to occur is the existence of an attractive opportunity resulting from a change in technology or

*Dr. Peter Yannopoulos, Goodman School of Business, Brock University, Canada, Email: pyannopoulos@brocku.ca

customer needs. Second, having strong entrepreneurial, market development, and R&D skills are key requirements for first mover success (Lieberman & Montgomery 1988). These skills are needed because pioneering a new market with a new product requires risk taking, dealing with the uncertain- ties of marketing a new product, educating customers, and the ability to produce innovative products. Third, in addition to the entrepreneurial insight, the first mover needs to have the necessary resources and capabilities, including complementary assets, to successfully exploit these opportunities (Teece 1986). Luck is also an important factor for first mover success (Lieberman & Montgomery 1988).

Although the record of entry by pioneers is mixed, research has looked at the strategies employed by successful market pioneers. These researchers have shed some light on what it takes to be a successful market pioneer. The findings in these articles are useful for future market pioneers to guide them in their efforts to ensure a successful entry. Many market pioneers fail because they lack the knowledge to design effective strategies to successfully introduce and appropriate the value their products offer customers. There is no paper that addresses the need of market pioneers for guidelines as to what strategies they need to employ to maximize their chances for market success. The main objective of the paper is to close this gap by developing strategies for new ventures on the basis of existing research on pioneering market entry.

The literature review conducted in this paper involves various studies that examine the actions and strategies used by pioneer firms that have successfully introduced new products in the marketplace. The significance of the literature review is that it helps us develop strategies that market pioneers can use to increase the chances of successful introduction of their innovations. As there are no published studies that address this issue, this is a significant contribution to the literature on market entry and it closes an important gap left by existing research. The next section reviews the relevant literature and distills several strategies for successfully competing as a market pioneer. The conclusions and implications of the study are stated followed by the limitations of the study and suggestions for future research.

2. An Overview of Related Literature

The history of product innovation is replete with examples of market pioneers who were overtaken by later entrants. What actions can a pioneer take in order to maintain its leadership status? In this paper we conduct a comprehensive review of the literature on successful market entry strategies.

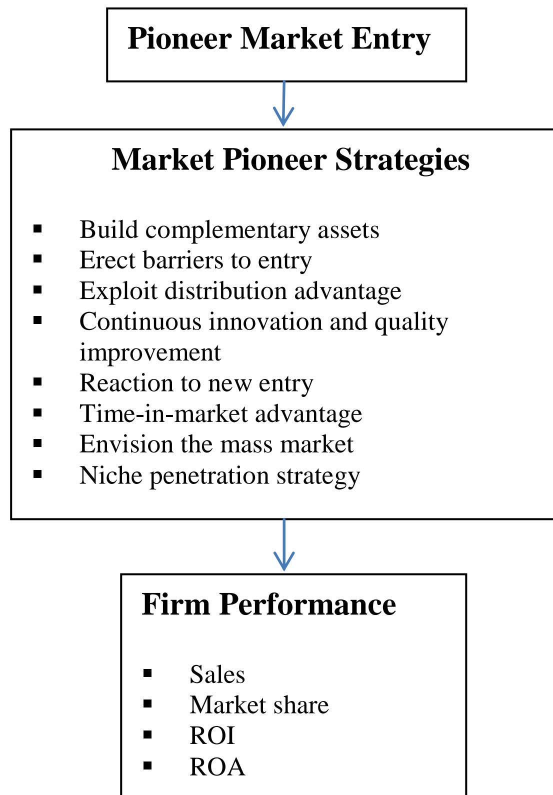
In the next section we review the relevant literature and distill the lessons drawn from research studies that examined successful introduction of new products. We, then, outline certain strategies that new ventures and startups can employ to increase the chances of a successful entry and protect themselves from attacks by aggressive followers. These strategies are shown in Table 1 which shows that firm performance depends on the strategies pursued by the market pioneer.

2.1 Build Complementary Assets

A potential pioneer should spend time building sufficient resources and capabilities or complementary assets in order to exploit and sustain its pioneer advantages and

defend them against subsequent entries (Teece 1986; Walker, Boyd & Larreche 1999). If the new entrant does not possess the required complementary assets, it should acquire them to help commercialize the new technology successfully. Tripsas (1997) showed that complementary assets helped incumbents in the typesetter industry adapt to radical technological change. Important complementary assets include production, finance, marketing, advertising, promotion, distribution, servicing, and R&D. Complementary assets such as spending heavily on advertising and promotion generate awareness for the brand, enable the pioneer to penetrate the market rapidly, and protect the pioneer's market position from attacks by later entrants.

Table 1: Market Pioneer Strategies



Teece (1986) reports that companies that possessed the necessary complementary assets were able to profit from technological change. Companies that lack complementary assets risk being overtaken by later entrants who possess such assets. For example, EMI which pioneered the CT scanner lost its first mover advantage because it lacked the marketing base and the technology infrastructure in the medical field.

Large firms often possess complementary resources that are uniquely suited to the innovation process (King, Covin, & Hegarty 2003). Many small firms face resource shortcomings that limit their ability to appropriate rents from technological innovation. Many small firms form alliances with a larger firm because of lack of complementary assets needed to successfully develop and commercialize the new technology. As a result, startups and new ventures should seek partnerships with larger firms that possess the complementary assets they need.

The emergence of a dominant design has been found to be key in the evolution of a new industry and a signal of the start of rapid growth in an industry (Utterback &

Abernathy 1975). The emergence of the dominant design also signals that complementary resources become critical to firm performance (Teece 1986). Large firms often promote a dominant design by backing a particular technology. Large firms often stay on the sidelines waiting for technological and other uncertainties to decrease. This puts pressure on large and small companies to collaborate.

2.2 Erect Barriers to Entry

The first mover needs to be protected at least temporarily from imitation through high barriers to entry in the form of lower costs, switching costs, customer uncertainty, locking-in existing channels of distribution, large investment requirements, and proprietary technology or legal barriers like a strong patent protection (Kerin, Varadarajan & Peterson 1992).

Pioneers have the opportunity to capture greater economies of scale in production, advertising, management and other areas (Szymanski, Troy & Bharadwaj 1996). In addition, they have the opportunity to gain a cost advantage over later entrants by learning from head starts in production and this can lead to lower unit costs (Abell & Hammond 1979; Robinson 1988a). Experience cost advantages are more likely to occur in industries with technically sophisticated products, learning can be kept proprietary and later entrants find it difficult to leapfrog the pioneer with a more advanced technology.

Cost advantages must be balanced by the costs incurred by pioneers that include educating consumers (Porter 1985), technological development of the dominant design (Abernathy 1978), and development of the infrastructure that includes raw materials suppliers and channels of distribution. Miller, Gartner & Wilson (1989) in a study of new corporate ventures found, using the PIMS database, that followers did not have a lower cost position relative to pioneers. This, they concluded, might be a significant disadvantage for followers as they are typically forced to compete on the basis of lower price without the necessary lower cost structure.

Parry & Bass (1990), using the PIMS database, found that the pioneers' ability to maximize the long-run share benefits from their entry advantages depend partly on how successful they are in building barriers to entry. In comparing consumer with industrial goods pioneers, they found that industrial goods pioneers tend to benefit more from entry barriers in the form of switching costs, technology franchises, and the formation of strategic alliances with customers. Consumer goods pioneers, on the other hand, appear to benefit more from high consumer uncertainty regarding quality and low marginal return to incremental information search.

Bunch & Smiley (1992) found that early movers protect themselves frequently with brand loyalty, extensive advertising and patents whereas they use limit pricing less often. In mature markets, incumbents enter multiple niches, advertise extensively and they avoid revealing the profitability of operations in order to make the attractiveness of entry less apparent (Bunch & Smiley 1992).

Lieberman & Montgomery (1988) suggest that pioneers should try to get patents and use designs that are deliberately difficult to reverse engineer. Pioneers could try to preempt resources such as retailing locations, distribution networks and raw materials. If switching costs are important in this product category, incumbents should try to

maximize trial by potential customers in an attempt to lock these customers ahead of future rivals.

First movers have the opportunity to establish a reputation as the market leader, to create recognition, be identified with the industry and as the industry standard. Early entrants can establish a reputation for being an innovative and progressive firm. They also have the opportunity to establish a strong relationship as well as command the loyalty of the customers. Buyer-seller relationships can be a formidable barrier to entry and a powerful advantage for the pioneering brand. These relationships may require a high initial investment in terms of time and money, but once they are established, it is very difficult for new comers to overcome.

Although barriers to entry are an important source of protection for incumbent firms, they can be of help to pioneers only under certain conditions. Barriers to entry in the form of cost advantages, switching costs, experience curve, brand identification, brand loyalty, network externalities and industry standards are not important initially when the market is small but they become meaningful barriers to entry only after the market grows to a certain size. Barriers to entry, also, are often useless when the follower enters the market with much superior resources, a differentiated product, enters a different segment or uses a different channel of distribution.

2.3 Exploit Distribution Advantages

Retailers, in general, tend to favor pioneering brands because of their ability to meet an unmet need and increase retailer volume without cannibalizing sales of other brands. When shelf space is scarce and there is a plethora of new product introductions, it should be expected that rational, profit-maximizing retailers prefer really new products to line extensions and imitations of existing products. In some cases, distributors are reluctant to carry later entrants especially when the product is technically complex or the distributor must carry large inventories of the product or must invest in specialized training and service (Walker, Boyd & Larreche 1999). In a study of Japanese retailer attitudes towards pioneer and follower brands, it was found that Japanese retailers have a significantly more favorable attitude toward pioneers than me-too followers (Alpert, Kamins, Graham, Sakano & Onzo 1996).

This creates a disadvantage for later entries that are imitations of the pioneering brand. Pioneers may take advantage of retailer preferences for new products and preempt the best channels of distribution available. First-movers have also the opportunity to specify the dominant distribution channels by having greater access to distribution channels and this may allow them to design a distribution system comprised with intermediaries most likely to provide the best service to the customer. Lack of distribution can exclude a later mover from certain segments. Followers will have no choice but to use what is available to them as there are only a limited number of intermediaries available or they will be forced to establish their own.

2.4 Continuous Innovation and Quality Improvement

By virtue of being first with a new technology, the pioneer establishes itself as the technological leader in the industry, and by having a head start, it is easier to maintain this technological leadership by investing in further improving the technology. This is especially important in countries like Japan where firms practice continuous quality

improvement. Once a brand pioneers a new category, it is usually very difficult for late comers to overtake the pioneer. “The second, but better” strategy is much less feasible in Japan. The effort might be compared to chasing a moving target. Thus, follower brands in Japan are more likely to fail than pioneer brands (Alpert, Kamins, Graham, Sakano & Onzo 1996).

Pioneers should strive to improve product quality and enter additional segments to preempt them from future competitors. Szymanski, Troy and Bharadwaj (1995) found, using the PIMS database, support for the contingency perspective of order of entry effects proposed by Kerin, Varadarajan and Peterson (1992), that being first and offering high quality service enhances performance significantly. They also found that vertical integration and sharing facilities and customers tend to enhance the business performance of the pioneer. Similarly, Green, Barclay and Ryans (1995) using a comprehensive entry strategy model found that order of entry is a determinant of performance. But they also found that higher relative quality and value tended to enhance the performance of pioneers.

Successful pioneers practice continuous innovation, cost reduction and quality improvement in order to meet the changing technology and customer needs and counter attacks by innovative, high quality later entrants or lower price imitators (Lieberman & Montgomery 1988). Failure to move quickly on these fronts can render the pioneer vulnerable to aggressive later entrants who may challenge the pioneer and capitalize on its weaknesses. Many market leaders suffer from the incumbent inertia syndrome which is failing to respond to environmental and market trends (Lieberman & Montgomery 1988). Market leaders need to avoid the incumbent inertia syndrome as changing technology and market needs continuously generate new opportunities and threats.

First mover advantages can only be maintained by proper nurturing of their competencies, as even companies with established long term leadership positions lost to aggressive startups. For example, IBM lost its leadership of the PC computer industry to later entrants due to its failure to keep up with the innovative strategies of its rivals (Gerstner 2002). Market leaders often fail to take proper action in response to environmental changes because of satisfactory business performance, fear of cannibalizing their existing product lines, lack of proper environmental monitoring, bureaucracy or simply managerial incompetence (Day & Schoemaker 2006).

Successful pioneers are often characterized by the offer of high quality products. High product quality protects the pioneer from attacks by quality products offered by late movers and strips them from one potential advantage. Product quality can be manifested in terms of a product that incorporates superior features and design, user-friendliness, no defects, high performance and durability. In order to achieve high quality, the pioneer needs an adequate quality control system, a customer focus, employee involvement and empowerment and continuous improvement methods (Day & Moorman 2011; Yannopoulos 2007). The high product quality is usually matched with high customer support service that is another factor that leads to pioneer success. This requires a strong customer orientation and commitment as well as sufficient resources to ensure that customer needs are properly met. Jones (1985) found that many later entrants performed poor financially, even though the product quality was at least equal to the incumbents, because of a drop off in overall industry demand. This

phenomenon can most likely occur in industries with short product life cycles where the product reaches the decline stage in a short time.

Using a brand extension as opposed to a new brand name also appears to help the performance of the pioneer brand. Kerin, Kalyanaram and Howard (1996) - in a study of 2,500 household panel members, 75 supermarkets and 25 drugstores in eight geographic markets from the period 1983-1988 - found that the order-of-entry effect is greatest for a new product pioneered by a brand extension. The order-of-entry effect had the least effect, when the new product used a new brand name.

2.5 Reaction to New Entry

Pioneers should retaliate strongly and swiftly to new entry by competitors (Schnaars 1994). Similarly, Shankar (1998) advises pioneers who wish to discourage heavy spending by new entrants or to deter future entry to retaliate strongly to every new entry.

Yet, contrary to what most experts recommend, Robinson (1988b) and Bowman and Gatignon (1995) observed that the practice of delayed response to competitive entry in the form of price decreases is widespread. Instead of the usual explanations provided for a delayed response by incumbents that include lack of managerial competence in responding quickly and lack of perceived threat, Kalra, Rajiv and Srinivasan (1998) argued that a delayed reaction may be the optimal strategy for an incumbent firm when customers are uncertain about the entrant's quality. They pointed out that an immediate reaction in the form of a lower price by the incumbent may lead consumers to conclude that the entrant's product quality is high.

Therefore, an incumbent may be better off by delaying the price response until consumers learn the quality of the entrant's product over time through actual use and word-of-mouth. On the basis of this argument they concluded that "…well-established incumbent firms should be cautious in the implementation of their defensive responses to new product introductions of uncertain quality by competitors. Of particular concern are situations where the reactions are easily observable by consumers. A strong reaction may suggest that the incumbent takes the competitive threat seriously, leading consumers to believe in the quality of the competitor's product" (Kalra, Rajiv & Srinivasan 1998). Of course, this argument presupposes that consumers are able to observe competitive actions or reactions. Although some actions like trade promotions may be undiscoverable, consumers and competitors usually become aware of most actions.

2.6 Time-in-Market Advantage

Brown & Lattin (1994) found support for the pioneering advantage hypothesis but they also found strong support for the time-in-market advantage; that is, the longer a pioneering brand stays on the market the larger the pioneer's advantage over later entrants. According to Brown and Lattin (1994), the time-in-market advantage is not awarded to the pioneer automatically but it presupposes the creation of trial and awareness or a favorable image for the pioneering brand. If the pioneer fails to achieve any or all of these, the time-in-market advantage will not be realized. In order, therefore, for the time-in-market advantage to benefit the pioneer the latter needs to commit marketing resources to the brand.

However, in an earlier study that investigated the lateness effect hypothesis (that the rate at which the early entrants lose market share decreases as additional firms enter the market), no support was found for this hypothesis (Miller, Gartner & Wilson 1989) contradicting the Brown & Lattin (1994) finding.

2.7 Envision the Mass Market

Tellis and Colder (1996) argue that the top priority for a pioneer is to envision the mass market and to demonstrate relentless innovation, managerial persistence and commit resources to the pioneering brand. This can be best accomplished with a product champion who has the freedom and resources to pursue the commercialization of the new product and an organizational structure that enjoys enhanced autonomy. Without these requirements, a pioneer will be vulnerable to followers who are prepared and know how to use these ideas to work for them. Firms that enter later but sought to dominate the mass market with superior resources often overtake the pioneers.

Cracking the mass market can lead to economies of scale and experience cost reductions and gives a tremendous advantage to the firm that achieves it first. Pioneers who have failed to find a way to reach the mass market run the risk of being overtaken by early or late entrants who have the resources or insight to find a way of tapping the mass market.

Some of the ways to open up the mass market include targeting this market and lowering the product's cost and price, improving the quality, and adding features to the product required by the majority of potential users. Pioneers should also attempt to make the product easier to use and employ large marketing resources and distribution to reach the mass market (Tellis & Colder 1996).

Walker, Boyd and Larreche (1999) see the "mass market dominance strategy" as one of three alternative strategies available to pioneers. Such a strategy should be designed to capture a large share of the new market. This strategy assumes a large potential market with homogeneous customers and a short diffusion process. It also assumes a patentable or difficult to copy technology, limited sources of supply or a complex production process. Limited competitive intensity, strong engineering and market skills and sufficient financial and organizational resources to build capacity in advance of growth in demand are factors that can help such a strategy succeed.

Coyle (1986), in an extensive study of the PIMS database, found that large scale entry is a requirement for pioneer success. Large scale entry is needed as pioneers need sufficient capacity in order to expand quickly with a mass-market targeting strategy on a national rather than a regional basis. Some companies like McDonald's, for example, have used the franchise system in order to expand rapidly rather than relying on their resources.

In addition to targeting the mass market, pioneering a product in many markets simultaneously enhances the pioneer's chances of success than just pioneering in subsequent markets (Mascaranhas 1992). Coyle (1986) also found that successful pioneers tend to offer a broad product line by expanding their initial offering and targeting specific segments through line extensions and product modifications. By quickly moving into related market niches, the successful pioneers preempt them from

later entrants and prevent them from entering these niches with a successfully differentiated product.

2.8 Niche Penetration Strategy

A “niche penetration strategy” can be adopted by a smaller firm with limited engineering, marketing skills, and resources that do not allow the pioneer to build capacity ahead of demand (Walker, Boyd & Larreche 1999). In this case, the small pioneering firm would be better off by targeting a small niche rather than the entire market.

One of the most accepted doctrines of military strategy is that an invading army should take the path of least resistance. Smaller competitors should follow this doctrine and try to attack their larger competitors in areas they are least capable of defending. Niche strategies are typically employed by firms that try to avoid direct competition with the market leaders and are looking to gain market share in specific market segments or products where the leaders are weak or not present. In other words, the smaller firm finds a niche in geographical markets, segments in which the opponent is weak and, especially, markets whose needs are under-served or not served at all. As such, a niche strategy is an indirect type of attack, a form of flank attack that is commonly used by small firms against much larger opponents.

In essence, a niche strategy involves attacking competitors' weaknesses with strength. Some segments are not served well by major competitors. These are segments that competitors view as too unimportant to warrant more attention, less profitable than other segments, or safe and not entry targets by competitors. A firm could enter these segments with a superior and/or lower cost product. The point is to avoid confronting your competitor when you are weak, gradually building strength, and eventually challenging your competitor directly. By avoiding devastating retaliation and price wars, the small entrant can focus on serving customers by improving the product or service and lowering its costs.

Firms successfully pursuing niche strategies eventually find themselves in direct competition with their larger rivals and conflict is unavoidable. This happens as the flanking firm establishes itself and begins to expand its product lines, thus encroaching on market segments occupied by the market leaders. As the entrant expands he will have to resort to more direct and offensive strategies, including frontal attacks, to implement his growth strategies. The successful entrant will eventually become a market leader and have to switch to defensive strategies. Microsoft, for example, as a startup, had to avoid being crushed by IBM, so it resorted to indirect attack methods. When it became a market leader, it had to switch to defensive strategies to defend itself.

Most successful firms dominate, in some way, a market niche. Every company, to be successful, needs to focus on a market niche that is well defined and small enough that it can be dominated. Many companies became successful after they redefined their markets and focused on niches they could dominate. According to Harvard Business School small business expert Bhide: “Many of today’s blue-chip companies also started with niche opportunities that they could exploit without having much capital or having to face large competitors. Companies such as Microsoft, which started in a niche that was too small to interest the establishment, are more common. When Bill Gates and Paul

Allen launched Microsoft in 1975, their first product, the 8080 BASIC computer language, ran just on the Altair, a rudimentary personal computer made by MITS, a tiny Albuquerque start-up. MITS sold the Altair in kit form to hobbyists at a rate of a few thousand units a year. Microsoft's competitors were, like Gates and Allen, other freelance programmers, not IBM or Digital…Other companies, such as General Motors, Ford, and Eastman Kodak, started off in niches that they subsequently helped transform into mass markets." (Bhide 2000)

3. Conclusions and Managerial Implications

In this paper a number of strategies that successful pioneers have employed to crack new markets were identified based on a survey of the literature on market pioneers. These strategies could prove useful to future market pioneers who can benefit from the experience of such companies. Research shows that market pioneers enjoy certain advantages as a result of being first into a new market. However, market pioneers do not enjoy innate advantages that allow them to maintain their market lead over late movers. Later entrants also enjoy advantages that can offset the advantages of the pioneer. Also, later entrants are often aided by what Lieberman and Montgomery (1988) called incumbent inertia which is the tendency by existing firms to be slow in responding to changes in consumer needs and technology. Incumbent inertia can result from mobility barriers such as specialized assets, complacency, arrogance, inattention to customer needs or misjudgment about the direction of technology or consumer needs.

Pioneering advantages are not automatically available to pioneers because of the technological, market and competitor uncertainties inherent in introducing new products to the marketplace and because firms differ in their ability to take advantage of their early entry. Pioneers have an opportunity to create sustainable competitive advantages. Many pioneers seize these opportunities by adopting certain strategies and remain market leaders for a very long time. Many others, however, fail to take advantage of these opportunities and succumb to later entrants.

Proponents of the order of entry effects usually assume that the pioneer has a high quality product, chooses the right positioning, has the necessary complementary assets and skills, and pursues the right business strategy. Yet, this assumption can be incorrect as pioneers often lack these attributes. Having the resources required as well as quality and value at the time of entry are important. Firms that lack the resources necessary to sustain a pioneering advantage should look to establish a strategic alliance with a larger company (Teece 1986).

Bayus, Jain and Rao (1997) note that both early and late entry strategy is consistent with profit maximizing behavior. Pioneers should not rush a new product to market unless the firm understands the market needs and market size and the competitors' strengths and weaknesses. In addition, the firm should analyze the trade-off time to market product performance and development costs. More specifically, when the market product performance is important to the market and the organization's product development process is more efficient than competitors', the firm should speed to market with a high performance product. If the product development process is not as efficient as the competitors', the firm could keep development costs low by entering later with a product aimed at a broad market with possibly lower performance capabilities (Bayus, Jain & Rao 1997).

Pioneers should also watch for changes in technology or customer needs. One of the most enduring management maxims is that change is inevitable. Although pioneers are the ones who capitalize on a new opportunity, changes in technology and shifts in consumer tastes and preferences can render the pioneer's product obsolete providing late comers with an opportunity to leapfrog the competition. Pioneers are especially vulnerable in cases in which the product changes and standardization has not been established. In these cases a later entrant may actually leapfrog the pioneer by developing superior products and backing them with heavy marketing and promotional support. Thus, it is important that pioneers engage in continuous innovation to maintain their advantages over late movers.

4. Limitations and Suggestions for Future Research

This study has several limitations stemming from the fact that it is based on literature review of existing studies and not on empirical analysis. Since no data has been collected, we cannot generate results based on statistical analysis. As a result, conclusions can be seen as exploratory and subject to future empirical investigation. A suggestion for future research is to collect survey data from various businesses and test hypotheses based on the strategies proposed in this paper. These hypotheses would be formulated in such a way that would allow testing whether pioneer firms following the strategies proposed in this paper would be more successful than firms not following these strategies.

References

Abell, DF & Hammond, JS 1979, *Strategic Market Planning*, Prentice-Hall, Inc., Englewood Cliffs, NJ.

Abernathy, WJ 1978, *The Productivity Dilemma: Roadblock to Innovation in the Automobile Industry,* John Hopkins Press, Baltimore, Md.

Alpert, F, Kamins, M, Graham, J, Sakano, T & Onzo, N 1996, 'Pioneer brand advantage in Japan and the United States', *Marketing Science Institute,* Working Paper, Report No. 96-101.

Bayus, BL, Jain, J & Rao, AG 1997, 'Too little, too early: introduction, timing and new product performance in the personal digital assistant industry', *Journal of Marketing Research*, vol. XXXIV, no. 1, pp. 50-63.

Bhide, AV 2000, *The Origin and Evolution of New Business*, Oxford University Press, New York.

Bowman, D & Gatignon, H (1995), 'Determinants of competitor response time to a new product introduction', *Journal of Marketing Research*, vol. 32, no. 1, pp. 42-53.

Brown, CL & Lattin, JM 1994, 'Investigating the relationship between time in market and pioneering advantage', *Management Science*, vol. 40, no. 10, pp. 1361-1369.

Bunch, DS & Smiley, R 1992, 'Who deters entry? evidence of the use of strategic entry deterrence', *Review of Economics and Statistics*, vol. 3 (August), pp. 509-521.

Coyle, ML 1986, 'Competition in developing markets: the impact of order of entry', unpublished doctoral dissertation, University of Toronto.

Day, G & Schoemaker, PJH 2006, *Peripheral Vision*, Harvard Business School Press, Boston, Mass.

Day, GS & Moorman, C 2010, *Strategy from the Outside in*, McGraw Hill, New York.

Gerstner, LV 2002, *Who Says Elephants Can't Dance?: Inside IBM's Historic Turnaround*, HarperBusiness, New York.

Green, DH, Barclay, DW & Ryans, AB 1995, 'Entry strategy and long-term performance: conceptualization and empirical examination', *Journal of Marketing*, vol. 59 (October), pp. 1-16.

Jones, C 1985, 'Strategic issues in new-product introductions', *Journal of Advertising Research*, vol. 25, (April/May), pp. 11-13.

Kalra, A, Rajiv, S & Srinivasan, K 1998, 'Response to competitive entry: a rationale for delayed defensive reaction', *Marketing Science,* vol. 17, no. 4, pp. 380-405.

Kalyanaram, G, Robinson, WT & Urban, GL 1995, 'Order of market entry: established empirical generalizations, emerging empirical generalizations and future research', *Marketing Science,* vol. 14, no. 3, Part 2 of 2, pp. G212-G221.

Kerin, R A, Varadarajan, P R & Peterson, RA 1992, 'First-mover advantage: a synthesis, conceptual framework, and research propositions', *Journal of Marketing,* vol. 56 (October), pp. 33-52.

Kerin, RA, Kalyanaram, G & Howard, DJ 1996, 'Product hierarchy and brand strategy influences on the order of entry effect for consumer packaged goods', *Journal of Product Innovation Management,* vol. 3, pp. 21-34.

King, DR, Covin, JG & Hegarty, WH 2003, 'Complementary resources and the exploitation of technological innovations', *Journal of Management*, vol. 29, no. 6, pp. 589-606.

Lieberman, MB & Montgomery, DB 1988, "First-mover advantages', *Strategic Management Journal,* vol. 9, pp. 41-58.

Mascarenhas, B 1992, 'First mover effects in multiple dynamic markets', *Strategic Management Journal,* vol. 13, pp. 237-243.

Miller, A, Gartner, WB, & Wilson, R 1989, 'Entry order, market share, and competitive advantage: a study of their relationships in new corporate ventures', *Journal of Business Venturing*, vol. 4, pp. 197-209.

Parry, M & Bass, FM 1990, 'When to Lead or Follow? It Depends', *Marketing Letters*, vol. 1 (November), pp. 187-198.

Porter, ME 1985, *Competitive Advantage: Creating and Sustaining Superior Performance,* The Free Press, New York.

Robinson, WT 1988a, 'Sources of market pioneering advantages: the case of industrial goods industries', *Journal of Marketing Research*, 25 (February), pp. 87-94.

Robinson, WT 1988b, 'Marketing mix reactions to entry', *Marketing Science,* vol. 7, no. 4, pp. 368-392.

Schnaars, SP 1994, *Managing Imitation Strategies*, The Free Press, New York.

Shankar, V 1998, 'Marketing spending for new product introduction: entrant strategy and incumbent response', *Marketing Science Institute,* Technical Working Paper, Report No. 98-129, (December).

Szymanski, DM, Troy, LC & Bharadwaj, SG 1995, 'Order of entry and business performance: an empirical synthesis and reexamination', *Journal of Marketing*, vol. 59 (October), pp. 17-33.

Teece, DJ 1986, 'Profiting from technological innovation: implications for integration, collaboration, licensing, and public policy', *Research Policy*, vol 15, no. 6, pp. 285-305.

Tellis, GJ & Golder, PN 1996, 'First to market, first to fail? real causes of enduring market leadership', *Sloan Management Review,* Winter, pp. 65-75.

Tellis, GJ & Golder, PN 2002, Will and Vision, McGraw-Hill, Boston, MA.

Tripsas, M 1997, 'Unravelling the process of creative destruction: complementary assets and incumbent survival in the typesetter industry', *Strategic Management Journal*, vol. 18 (Summer Special Issue), pp. 119–142.

Urban, GL, Carter, T, Gaskin, S & Mucha, Z 1986, 'Market share rewards to pioneering brands: an empirical analysis and strategic implications', *Management Science,* vol. 32, no. 6, pp. 645-659.

Utterback, JM & Abernathy, WJ 1975, 'A dynamic model of process and product Innovation', *Omega*, vol. 3, no. 6, pp. 639-656.

Walker, OC, Boyd, HW Jr & Larreche, J-C 1999, *Marketing Strategy*, (3rd Ed.), Irwin/McGraw-Hill, Boston, MA.

Yannopoulos, P 2007, *Marketing Strategy*, Nelson Education, Toronto.