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# Blue Ocean Strategy Summary PDF Cheatsheet —

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## ? 1. Red Oceans: Avoid Traditional Business Competition

Up until recently, most business strategy was based on military strategy. It assumed companies must fight competitors to win territory or market share. Unfortunately, this approach keeps us stuck in “red oceans,” which are crowded and low-profit markets.

## ? 2. Blue Oceans: Find Open Market Space

A Blue Ocean is an open and unexplored market space. It is an area free of competition because we need to break traditional industry boundaries to reach it. Cirque du Soleil became more successful than any previous circus company because they integrated factors of theatre into their show, thereby creating a Blue Ocean.

## ?? 3. Strategy Canvas: Visualize your old and new business strategies

A Strategy Canvas is a tool to help us visualize our old and new business strategies. First you make a list of all important factors in your industry, then rate how well you and your major competitors fulfill these factors. Then plot your ratings on a chart to make a “value curve.” You will find a Blue Ocean when your value curve is very different from all competitors.

## ? 4. Value Innovation: Aim for Differentiation AND Low Cost

Value Innovation is about offering a unique combination of product factors. You must ask which product factors you need to eliminate, reduce, increase or introduce? Eliminating the costs of certain product factors gives us the budget to offer other new product features.

## ? 5. Find New Factors: Look Outside Accepted Industry Boundaries

Find new factors to introduce into your own product by researching: alternative products, other industry segments and complementary products. You can also switch your strategy to either functional or emotional appeal, or target the users or buyers of the product. Finally, pay close attention to long term trends.

## ? 6. Fair Process: How to Introduce a New Strategy

Fair process shows how to execute a new strategy without provoking unnecessary resistance. It is about engaging with everyone related to the changes, explaining what will change and why, and clarifying new expectations.

## ?? 7. Barriers to Imitation: Guard Your Future Success

We can guard our blue ocean by creating barriers to imitation, which include our company's alignment, branding, legal or economic barriers. Peter Thiel says all successful companies create a monopoly by solving a unique problem.

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## **This is just a sample!**

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