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1) We have a culture that embraces and encourages change. 2) We continue to try to supersede and render obsolete our existing products, since if we don't others will. 3) We focus on solving our current customer's problems, but are

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Abstract. Explores how innovation transforms industries, suggesting a strategic model to help firms to adjust to ever-shifting market dynamics.

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Understanding and adapting to innovation -- 'at once the creator and destroyer of industries and corporations' -- is essential with increasing fragmentation and foreign competition, and the consequent demand for high cost-value and globally appealing products.

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2. James M. Utterback, *Mastering the Dynamics of Innovation* (Boston, Mass.: Harvard University Business School Press, 1994). 3. James M. Utterback and Linsu Kim, "Invasion of

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