**Reflection on Blue Ocean Strategy, Innovation, and Competitive Advantage:**

1. **Value Creation and Competitive Advantage:**

During the simulation, my initial approach focused on preserving the legacy of the business and maintaining a conservative mindset, which hindered the company's growth. I was resistant to bringing in external professionals and investors, primarily because I wanted to keep the business family-run and in line with tradition. However, this mindset led to poor outcomes in the first rounds. The company nearly went bankrupt because I didn't embrace opportunities to innovate or adjust the business model to meet changing demands (Kim & Mauborgne, 2015).

After revisiting the simulation with a more open and progressive mindset, I recognized the importance of strategic shifts in creating value and achieving competitive advantage. I opened the door to external investments, considered professional management, and pursued new markets. This change in approach allowed SweetHoney to not only survive but thrive, eventually reaching the status of a Fortune 500 company and acquiring other businesses, including the French cosmetics company La Ruche. The decision to innovate and expand internationally significantly contributed to gaining a competitive advantage and creating long-term value for shareholders, employees, and customers (Porter, 1985).

The company’s success in reaching a global scale, while preserving its core values, highlights the balance between innovation and tradition. SweetHoney’s competitive advantage in this scenario came from both its strong brand heritage and its willingness to adapt and seize new opportunities, a hallmark of a blue ocean strategy (Kim & Mauborgne, 2015).

**2. Thought Process:**

Initially, I didn’t "think differently" in the simulation. I was focused on conservative management, trying to safeguard the family legacy and keep external influences at bay. I resisted the idea of bringing in professional management, which became clear in hindsight was a mistake. This traditional approach limited my ability to recognize opportunities in the market and to adapt to external challenges (Chirico & Nordqvist, 2010).

However, after my initial failure, I consciously shifted my thought process to be more progressive and open-minded. I embraced the idea of external partnerships, professional leadership, and market expansion. I also acknowledged the limitations of the family’s ability to run the business effectively, which led to my decision to involve Ravi, who demonstrated the capacity to lead the company in a more forward-thinking manner. This change in mindset was crucial for breaking free from the constraints of traditional thinking and exploring new opportunities—aligning more closely with blue ocean strategy principles of creating new value curves and entering untapped markets (Kim & Mauborgne, 2015).

**3. Discovery and Lessons Learned:**

The first round of the simulation taught me a critical lesson about the importance of balancing tradition with innovation. My initial resistance to change and external influence led to a failure to capitalize on the business’s potential. However, once I adopted a more opportunity-focused mindset, the company thrived.

One important challenge I also discovered, especially as the business evolved, was that the next generation of the family was not prepared to take over in a meaningful way. After Ravi, the leadership and management within the family became somewhat chaotic. The new generation, while enthusiastic about the business, lacked the expertise and focus needed to drive it forward. Family members were scattered in their interests, each with their own opinions but without a clear direction or specialized skills to contribute effectively. This led to confusion and a lack of cohesion in the company’s leadership.

This experience reinforced the importance of having capable leadership—not just from within the family but from external sources when necessary. If a family business is to succeed long-term, it must ensure that the right people are in place, regardless of whether they are family members or external professionals (Chirico & Nordqvist, 2010). In SweetHoney’s case, Ravi was important in bringing stability and clarity to the company, but the following generation’s inability to lead effectively emphasized the importance of professional leadership when family members lack the necessary expertise.

Key takeaways:

* Embracing change and external expertise: Innovation doesn’t always come from within; it often requires external perspectives, capital, and expertise to reach new heights (Teece, 2010).
* Adapting the business model: Blue Ocean strategy is all about creating new market space, not fighting for a share of existing, crowded markets. Expanding into international markets and acquiring companies were vital moves that allowed SweetHoney to offer unique value (Kim & Mauborgne, 2015).
* Long-term thinking: I realized that business growth requires a shift from short-term preservation to long-term sustainability. Strategic expansion and adaptation are crucial for sustained success (Porter, 1985).

Ultimately, the biggest lesson I learned is that growth comes from being willing to take risks, think differently, and embrace innovation. Traditional approaches may have their place, but they cannot be the sole guiding force in a rapidly changing market. When I let go of my fear of change and became more open-minded and progressive, SweetHoney was able to flourish. This experience has taught me that maintaining a balance between tradition and innovation, and ensuring strong, capable leadership, is key to creating a competitive advantage in today’s business world.

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