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Concentric diversification involves

Diversification is a strategic approach that takes different forms. Depending on the criteria applied, there are different classifications. Depending on the direction of the company's diversification, the different types are: Horizontal Diversification acquires or develops new products or offers new services that could attract the company's current customer groups. In this case, the company relies on sales and technological relationships to existing product lines. For example, a dairy, cheese-producing adds a new type of cheese to its products. Vertical diversification occurs when the company returns to the earlier stages of its production cycle or moves on to the later stages of the same cycle - the production of raw materials or the distribution of the final product. For example, if you have a company that does the reconstruction of houses and offices and you start selling paints and other construction materials for use in this business. This type of diversification can also guarantee a regular supply of materials with better quality and lower prices. Concentric diversification expands the production portfolio by adding new products in order to fully exploit the potential of existing technologies and marketing system. Concentric diversification can be much more financially efficient as a strategy, as the business can benefit from some synergies in this diversification model. It may require some investments related to the modernisation or modernisation of existing processes or systems. This type of diversification is often used by small producers of consumer goods, for example, a bakery begins to produce pastries or dough products. Heterogeneous diversification (conglomerate) moves to new products or services that have no technological or commercial connection with current products, equipment, distribution channels, but which may attract new groups of customers. The main reason behind this type of diversification is the high return on investment in the new industry. In addition, the decision to go for this type of diversification can lead to additional opportunities indirectly linked to the further development of the company's main business - access to new technologies, opportunities for strategic partnerships, etc. Corporate diversification involves the production of unrelated but certainly profitable goods. It is often linked to large investments where there may also be high returns. Page 2 The authors of the training material and the developers of the technical platform hope that after reading the content you will be in a better position to make a correct decision about the usefulness of strategic planning issues for your purposes and work environment. The material provide instructions based on individual needs. In this way, we hope that the material will prove to be of real value to users who strive for competitiveness and further development of Company. However, we know that there is always the possibility of further development and we would appreciate it if you add your own annotations and suggestions for future improvement directly to the online platform (please fill in the contact form below) or by contacting one of your partners in your country. We wish you success in working and learning with the Train Strategy Guide! Project Coordinator: MERIG Multidisciplinary European Research Institute Graz Dreierschützengasse 37 8020 Graz Austria e info(at)merig.org w www.merig.org Contact person: Brigitte ZÖRWEIG Partners involved:PortugalGreeFinlandAustriaBulgariaIreland Page 3 The online training material consists of 5 modules that provide an introduction to the enterprise strategy and outline different phases of strategy development. Each module is divided into concise units (10 units in total). The Strategy-Train training material can be used for self-study; it can be used as support material in training courses, as well as for individual, self-directed learning. You can study all the materials or you can go directly to certain modules/units that you are interested in. Before using the training materials, you can use the Diagnostic Tool, which provides an overall assessment of your knowledge in the field of strategic management and gives you a brief overview of possible access points to the training material. It will take approximately 30 to 40 hours to study the online training material. For each unit you will need 2-4 hours (including examples and practical exercises). Page 4 The online training material consists of 5 modules that provide an introduction to the enterprise strategy and present different phases of strategy development. Each module is divided into concise units (10 units in total). 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