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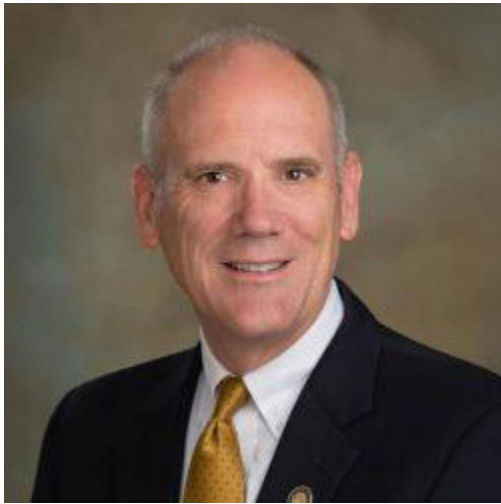
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Message from the Dean – March 2023

March 28, 2023



I talk often about competitive advantage. In teaching, writing, and working with our faculty, staff, and leadership, competitive advantage is top of mind and the focus of my thinking. And I am not alone. Browse the popular business press, visit the hallways of any business school, or chat with any business consultant, and you'll hear plenty about competitive advantage. But what is competitive advantage and how does it apply to what we do in the Parker College?

Let's start with this; it's hard to cover a complex topic in one letter. So, I'll simplify things by asking a question. When we purchase a product or service, choose a provider or vendor, or shop at a particular store or website, what leads us to choose one option over all the others? Typically, we make decisions using many criteria, including things like cost, quality, reliability, convenience, accessibility, and personal preference, or some combination of all the above. With all the possibilities, we have many reasons for choosing to do business with a particular seller. Nevertheless, if we can answer the question of why a buyer transacts with a particular seller, then we will have defined competitive advantage for that one transaction. What is truly fascinating, though, and what is most pertinent to our work, is that all competitive advantages share three underlying characteristics.

In other words, in every competitive advantage, three things are always true. First, it is the buyer who establishes the value. Many a provider has thought its product, technology, or service, to be superior. Unfortunately, customers do not really care what providers think of themselves; customers care about their own needs and preferences and whether a particular product or service satisfies them. Second, customers make selections in the context of other alternatives, constraints, and pressures. And, over time, those conditions all change. So, what appeals to a customer today may not appeal tomorrow, as change leads buyers in new and different directions. Finally, because of the first two realities, a third is also true; all competitive advantage is episodic. In other words, competitive advantage exists only for the moment of the transaction. Once the decision is made, the contract is signed, and the purchase completed, the contest starts again and the challenge to create value and advantage begins anew.

Given this, let's circle back to our work at the Parker College. If value lies in the eye of the customer, then we must produce product that appeals to our customer base. That means curriculum that is

relevant to today's needs, along with skills and values that are timeless and sustainable. If competitive advantage emerges in context, then we must provide a better alternative than our competitors, which means benchmarking and applying best practices, while resisting the urge to follow the herd. We must take risks, where necessary, to create unique and superior value, and we must seek opportunities to distinguish ourselves from our rivals; competition shouldn't frighten us. Finally, if competitive advantage is episodic, then we must start each day taking nothing for granted. Value is judged by our customers and in the context of their surroundings. That means every day brings new opportunities. What, then, is competitive advantage? It is a never-ending challenge to be the best—each and every moment of each and every day. It's something we focus on relentlessly, and it's why everyone in the Parker College works so hard to produce the absolute best value, anywhere in the world.

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