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Anonym

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Seminar paper from the year 2006 in the subject Business economics - Marketing, Corporate Communication, CRM, Market Research, Social Media, grade: 1,0, European Business School - International University Schloszig; Reichartshausen Oestrich-Winkel, 36 entries in the bibliography, language: English, abstract: With mostly saturated

markets in developed countries, the markets of the emerging economies constitute the major growth opportunity for most multi-national corporations (MNCs) today. But tapping into the potential of these markets is no easy task. Simple export strategies with little or no responsiveness to local needs failed numerous times. MNCs often have the wrong mindsets to be successful in these markets, assuming these markets will go through the same process of development as the western markets, only ten or twenty years behind. Product policies therefore concentrate on dumping old and outdated products in these markets. Many MNCs had problems with this way of approaching emerging markets, as they have unique requirements that need to be considered. Backward innovation, the deliberate simplification of existing products, can be seen as one strategy that responds to those needs and can be very successful in these emerging markets. Backward innovation falls back on using existing, but modified products; a successful use of this strategy may well be a way to extend the life of a product that finds itself already in the maturity or declining stage of its life cycle in its home market. To examine how backward innovation is used in global (particularly in emerging) markets and how successful it is in extending the life of a product will be the main focus of this paper.