Question 1 Case Study

(a) With reference to Figure 1, describe the trend in sales revenue for the U.S. luxury [2] handbag market.

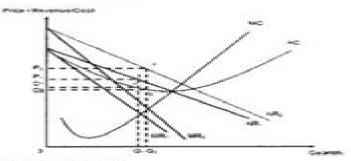
[1m] General trend: Sales revenue has increased
[1m] Specific trend: Rate of change – Increasing rate (from 2010 to 2012) then falling rate
Or Growth was fastest in 2011 and 2012 OR Growth slowed after 2012

- (b) Explain how "control from the raw material to the shop shelf" raises barriers to [2] entry to the luxury bags market.
- Define BTE obstacles that prevent new competitors from easily entering an industry
- Control of raw material from their most integral suppliers meant that they were able to guarantee
 the highest quality leather which is an important raw material used to produce their bags. This will
 aid them to "defend high quality image" and make their products unique and hence even more
 price inelastic and not substitutable, strengthening their market power. New entrants with poorer
 quality products will thus find it difficult to compete against the incumbents.

Control of raw material from their most integral suppliers meant that incumbents are given priority
access to the supply of essential raw materials, reducing the availability to new entrants. As such
incumbents will be less affected by shortages of leather and more able to control/maintain lower
average cost of production. New entrants on the other hand will need to search for alternative
source of raw materials which leads them to incur higher average costs than incumbents. New
entrants will thus find it difficult to compete against the incumbents.

[1m] for identifying type of BTE [1m] for explanation No marks for definition of BTE only

(c) With the aid of a diagram, explain how the entry of new competitors affected the [4] profits of Coach?



- Profits = TR TC.
- Assuming Coach was originally earning supernormal profits, the entry of new competitors will reduce the amount of supernormal profits earned (can also explain normal profits)
- Explain effect on demand
 - Assume market size remains unchanged, demand/AR for Coach products will fall and become more price elastic due to the increase in the number of close substitutes from AR0 to AR1
- Explain effect on profits
 - Assuming Coach aims to profit maximize, it will produce where MR0 = MC and MC rising at output Q0 originally.
 - Initial profits level = area P0abC0, which is (AR-AC) X Q0
 - With the fall in demand, profit max output level will be where MR1 = MC at output Q1.
 Supernormal profits would now fall to area P1deC1

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 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
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 - User-Friendly Interface
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 - Personalized Recommendations

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 - Minimizing Distractions
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 - Carving Out Dedicated Reading Time
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