<table>
<thead>
<tr>
<th>Existing Markets</th>
<th>Existing Products</th>
<th>New Products</th>
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| **Market Penetration** | • Maintain or increase the market share of current products – this can be achieved by a combination of competitive pricing strategies, advertising, sales promotion and perhaps more resources dedicated to personal selling  
• Secure dominance of growth markets  
• Restructure a mature market by driving out competitors; this would require a much more aggressive promotional campaign, supported by a pricing strategy designed to make the market unattractive for competitors  
• Increase usage by existing customers – for example by introducing loyalty schemes | **Product Development**  
• Research & development and innovation  
• Detailed insights into customer needs (and how they change)  
• Being first to market |
| **New Markets** | **Market Development**  
• New geographical markets; for example exporting the product to a new country  
• New product dimensions or packaging; for example  
• New distribution channels (e.g. moving from selling via retail to selling using e-commerce and mail order)  
• Different pricing policies to attract different customers or create new market segments | **Diversification**  
• Diversification is the name given to the growth strategy where a business markets new products in new markets.  
• This is an inherently more risk strategy because the business is moving into markets in which it has little or no experience. |