

Critical Analysis of Blue Ocean Principles to Maximize the Business Opportunity and Minimize the Risk for the Success of Uber E-Taxi

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Abstract

A strong framework for seeking potential business opportunities is the Blue Ocean Strategy. This paper explains the concepts of the blue ocean strategy, principle and risk associated with Uber and how Uber breaks down conventional strategic competitive thinking and uses strategic concepts of the blue ocean to increase demand and benefit for the company. The four principles are how to establish uncontested market space by restoring market boundaries, concentrating on the big picture, reaching new market spaces beyond current demand and supply, and having the strategic sequence right. Uber discovered the untapped e-taxi market, which had enough opportunities for rapid growth and profitability, and this initiative made it possible for them to identify their larger, deeper potential e-taxi market in its strategic formulation, which was not explored.

Key words: Blue ocean strategy, principles, risk, strategic formulation, strategic execution, Uber.

INTRODUCTION

In order to open up a new market space and generate new demand, the Blue Ocean strategy is the simultaneous pursuit of differentiation and low cost. It is about building and capturing market space that is uncontested, thereby creating less competition. Demand is developed rather than fought over in the blue oceans, and this provides both

productive and quick growth. The strategy focuses on getting away from an established market and looking for new opportunities and provides a business with a very high competitive advantage as well as low price or cost pressure for these new markets. Clearly, the Blue Ocean strategy does not mean competing with the rival, but instead creates an entirely new market for itself, the essence of the Blue Ocean Strategy, which depends on value development and a game-changing approach to competition to take it to the next level. The Blue Ocean Strategy helps to open new markets rather than stagnate in current markets. Kim and Mauborgne, the founder of the blue ocean strategy, propose that four main factors of buyer value elements increase the market level, decrease and remove competitors' easy entry, and build the aspect that industries have never provided.

In the tourism industry, travel agents play a central role. Travel agents must build their orientations through various techniques in order to succeed and improve their marketing efficiency in today's highly competitive tourism marketing situation. The Blue Ocean Strategy is one of those new strategies that can boost organizational marketing efficiency, particularly market share and customer satisfaction (Okechukwu et al., 2018). Blue Ocean Strategy helps companies to think and create innovation to obtain a vast potential for both productive and rapid growth (Alam and Islam, 2017). The Blue Ocean Strategy and its effect on companies in general are illustrated in several studies and. Many studies have viewed Blue Ocean Strategy as a

modern marketing technique for companies in various sectors to establish an undisputed market in which competition is insignificant (Kim and Mauborgne, 2005; Srinivasan, 2006; kumar, 2008).

Uber Technologies, Inc., commonly referred to as Uber, is an American company that sells rental vehicles and is headquartered in San Francisco and has operations worldwide in more than 900 metropolitan areas. In the gig economy, it is one of the largest providers and also a leader in the growth of self-driving cars. It is estimated that Uber has over 78 million monthly active users worldwide, and has a 67 percent market share for ride-sharing in the United States.

The mobile Uber app and a ridesharing network were established. "Shared rides" are offered to passengers by Uber drivers and the passengers pay money for each ride they receive. The mobile app enables passengers to order trips online and pay for the journeys. With the Uber passenger mobile app, passengers who want Uber rides can sign up and then provide Uber with their name, smart phone number and credit card number, and then they can order shared rides via the Uber app.

To find rideshare passengers; Uber drivers use the Uber Driver mobile app. They first registered as drivers with Uber. Then they "log-on" to the smart phone app on Uber. This informs Uber that they are in a certain region and can take passengers on rideshares. The Uber app "looks for" passengers through the map who want a ride to a particular

location and they "pick up" the passenger and drive to the destination. Uber uses Internet mapping software from third parties, such as Google Maps, to locate the passenger's location and to guide the driver. The Uber mobile app tracks the ride, bills the passenger, and pays the driver when they "drop off" the passenger. For treating drivers as independent contractors, disrupting the taxi market, and rising traffic congestion, Uber has been criticized.

This paper concentrated on Uber's success story by comparing it with the approach of the blue ocean. In the gig economy, Uber is one of the biggest suppliers and also a leader in the development of self-driving cars. Uber was created as Ubercab in 2009 by Garrett Camp, Stumble Upon's co-founder, and Travis Kalanick. Uber has created a deadly competition for conventional taxi services. Thanks to the many facilities it offers, such as ease of booking and low fares, Uber has become the obvious alternative for many over conventional taxi services. Uber has launched many services with excellent strategic planning and delivery where rivals cannot imagine entering the market. This paper compares the Blue Ocean Strategy principle with the preparation and execution strategy of Uber.

Problem Statement

There is a growing challenge to rethink the strategies that drive organizations, and there is an increasing need for organizations of all stripes to seek low-cost differentiation simultaneously to stand out in

the market. The pillar of the Blue Ocean strategy is 'value creativity.' Businesses around the world talk about the potential growth markets, which have hit great heights with low prices and attracted more buyers. Increase access to the internet, mobile phones and TVs with global networks that increase people's sophistication, needs, and desires. By exploiting the situation, Uber used this tech savvy customer and they concentrated on the numerous emerging needs. On the basis of this idea we selected Uber's business plan for critical review and how Uber applied the blue ocean theory to optimize business opportunities and minimize the risk of its global success.

Research Questions

- 1) How Uber mapped the blue ocean principles with their principles?
- 2) What are the risks faced by Uber in strategy formulation and strategy execution stage?
- 3) What may be the future of Uber by using the blue ocean strategy?

Objectives

1. To map blue ocean principles with the Uber principle.
2. To examine risk faced by Uber in strategy formulation and strategy execution stage.
3. To analyze the principles behind success factors of Uber.

Limitation of the Study

Blue ocean strategy is not much explored area by the researcher. The Blue Ocean concepts are not practiced by much of the company and only limited case studies are available since it is implemented by fewer organizations. It is only applicable to certain special products that stand apart from the crowd with advanced features. Uber is a company that applies the strategy of the blue ocean and it is used for our study.

Analysis & Discussion

We explore how a business such as Uber searches for a new market space, avoids head-to-head competition, and focuses on creativity based on the blue ocean strategy. Through its aggressive approach to deal with challenges, Uber has more growth, less risks and high profit in the global market. This section of the study enables the reader to refine the ideas behind Uber's success and how Uber recognized the potential opportunity and reduced the risk with the blue ocean strategy.

The Blue Ocean Strategy has six principles and each concept was discussed and the risk associated with it and how Uber managed the risk internationally was also discussed compared to the Uber strategy.

BLUE OCEAN PRINCIPLES

Principle 1 Reconstructing Market Boundaries

This principle states that new prospects and possibilities need to be found outside the developed conventions or beyond the current industry and market standards. This principle asserts that a company must break

away from norms and abandon boundaries to seek new possibilities and find new markets. In 2007, Uber shifted this notion of hiring taxis from rich people and business executives to other sectors just through the rich people hiring the vehicles. Uber rebuilt this industry into a cheaper version and widened its market to all classes of wealth, gender, age and social groups. For a specified strategic group of buyers, they found this as an alternative industry and consider the emotional element of their buyer as safety for women, particularly young women passengers who are travelling late at night. Uber also provides many complementary items throughout the pandemic era, such as mandatory mask policies and ensures car sanitization, free rides to essential workforce. Uber concentrated on the key component time and once the uber cab is confirmed, the customer receives the cab arrival time and destination time to ensure this.

Principle 2 Focusing on the Big Picture instead of Numbers

The second principle speaks about breaking away from conventionality, and leaders are too vigilant most of the time to pursue new possibilities. They think that sticking to conventions or laws generally prescribed in the red ocean is the only way to survive. Instead of discovering the bigger picture, they become too addicted to numbers and performance. Uber clearly visualizes the potential business and uses a simulation strategy to prepare beyond gradual changes. The Uber app provides facilities such as reaching time, routing share, payment mode for vehicle arrival time, customer bill and cost, and drivers can

communicate with the company via the mobile app for ease of use. Uber adopted a straightforward plan to communicate with the workers as well as the customers. Uber uses the PMS map to define the company's present and potential orientation, helping Uber identify its future growth through product generation and services delivery. Uber, for instance, entered into a service delivery contract with many IT companies such as TCS, HCL, CTS and so on in India. They have extended their product service such as boats, helicopters and several other vehicles to their list, motorcycle pickup service (Paris), delivery service (San Francisco), and also an ice-cream truck delivery service, Uber does not stop its goods with cars. However, in selected geographical areas, these options are available to increase their sales streams into their business model.

Principle 3 Reaching Beyond Existing Demand

It also includes maximizing its size to create a blue ocean and Uber has three stages of non-customers that can be turned into real customers. With the inner-to-outer levels reflecting the gap of non-customers, these levels can be connected to a concentric circle. The first-level tier simply travels out of necessity for a brand, while the second-level tier is completely adamant about riding because of loyalty to an alternative, and the third tier is completely unaware of the commodity. To meet the non-customers Uber offers varying fare prices for different cabs, users also compare the cost for their travel needs such as Uber mini cabs, car and Uber pool, and these concepts help them reach different countries'

non-users. Uber heavily followed 'Price surge' technology to draw both customers and non-users to address the price problems. If the customer's number of requests is higher, the price varies according to the rising demand (peak hours and non-peak hours). When the supply of drivers is lower, the price will rise particularly after midnight and rainy days, and it is called the price surge, in this crucial situation the drivers also get high incentives.

Principle 4 Getting the Strategic Sequence Right

The Blue Ocean Strategy is a systemic process, consisting of four components that correspond to strategic and sequential steps: buyer utility, price, cost, and adoption. Uber perfectly used the buyer utility map on a demand side perspective by matching the experience of the consumers with the product or service provided. Uber built a fresh value/ value chain with a popular app and its business model to fulfil the sequence of business models. Uber's technology partners have leading-edge, proprietary technology that is vital to the unique value proposition that includes maps, GPS, payment, cloud services, software stack components, and so on. In several countries, Uber provides various pricing methods and promotional ride schemes and promo codes are issued to customers, with the use of these codes resulting in discounts.

Uber also offers a ride estimate, where the customer can review the travel cost before booking, called 'Upfront Pricing'. When the demand is very high and the number of available cabs is reduced, Uber charges

a premium (peak time surcharge) for the trips. The fares are dynamically determined by taking into account various factors. For Uber, there are different payment methods available, such as the use of Uber wallets, money and even credit cards. Uber implemented the four principles of the blue ocean strategy and some of Uber's strategies are upfront pricing and price surge that do not allow the rival to reach the market as well as keep customers and attract non-customers.

Principle 5 Overcoming Key Organizational Hurdles

Strategies are often difficult to convert into action due to challenges and barriers, and the first known challenge in Blue Ocean Strategy is cognitive, in which the driver's need is the key focus of the company under stress that somehow discourages decision-makers. Taxi drivers in London, Berlin, Paris, and Madrid held a large-scale protest against Uber in 2014, and taxi firms have argued that it creates unfair competition because Uber avoids their expensive licensing fees and bypasses local laws. In December 2016, the case was heard by Europe's top court and a London judge lifted the ban on June 26, 2018, essentially allowing Uber to operate under a 15-month license along with conditions. This is referred to as “Cognitive Hurdle”. The second challenge is limited resources, it is important to generate the availability of drivers for a pool of customers, particularly for peak time, and the use of available resources can be troubling due to limited abilities to pick up the trip. As a motivational challenge, with minimal capital and a lot of debt in China, Uber is now worth more than the market cap of

Ford Motor Company and General Motors Company. The third obstacle is motivation. Despite its debt problems as a company, it motivates itself with segments such as Uber X, Uber Black, Uber taxi, Uber car and Uber SUV with the concept of "a car for every choice." Through the successful implementation of all the concepts of blue ocean strategy, Uber conquered all its main hurdles.

Principle 6 Building Execution into Strategies

The implementation makes or breaks the plan, and the Blue Ocean Strategy's sixth principle asserts the need to incorporate execution into the strategy itself. Doing means understanding the fact that an organization is not only about top-level management, middle management, or personnel, but that the organization is about the entire thing, and as such a plan should be applied at all levels and in the various aspects of the organization.

Incidents of sexual assault and murder during Uber rides have also frequently posed a problem for the company, and in its first safety report released by Uber in 2019, it was found that during Uber rides in the USA itself, 3,045 sexual assaults, 9 murders and 58 deaths in car crashes occurred in 2018. There are also several cases in India where female riders have reported physical harassment during Uber journeys, which has been a major problem for the company and Uber has taken measures to review its drivers' criminal records and is also working to add security features to the app to counter this.

Growth Milestone of Uber

As reported in 2020, some major growth milestones achieved by Uber are

- Uber is currently operating in over 600 cities, across 65 countries.
- There are over 3.9 million Uber drivers worldwide.
- Over 10 billion trips have been completed by Uber worldwide.
- Each day, over 14 million Uber trips are completed.
- The pre-IPO figures stated that Uber has received investment of \$24.7 billion till now.
- As of 2018, Uber's valuation was \$72 billion.
- In the fourth quarter of 2019, Uber reported \$4.1 billion revenue (which is 37% more that fourth quarter of 2018)
- Uber went public on May 9th 2019, and Uber's stock is one of the best performers in NYSE.

RISK

The danger of the Blue Ocean Strategy is that, for a very good reason, it can lead businesses to oceans that are blue. For most species, the oceans may be dead, empty, and difficult to live. For a very good reason, "markets" can be unchallenged in the same line: because there is no competition. In his book, Blue Ocean Strategy, Kim listed four risks, namely search risk, planning risk, scale risk, business model risk; these risks come under strategy formulation, organizational risk and management risk are another two risks; these risks fall under execution of strategy. The second objective of the study was to examine the risk posed

by Uber in the process of strategy formulation and execution of strategy. Uber was presented with all four risk factors at the strategy formulation stage.

Risk 1: Search Risk

The business was born out of a situation faced by Kalanick when he was unable to find a taxi to get to a conference in Paris, this was a dilemma faced by countless travellers around the world, choosing to launch Uber Cabs. "Uber is now available in many countries around the world" and "Search Risk" was Uber's primary risk. The cab market is originally for rich people, but Uber intended to concentrate on all the sectors used in this cab market, as it is user-friendly and accessible by all people's economic standards.

“The company was born out of a situation Kalanick faced while in Paris in which he was unable to find a taxi to get to a conference, this was an issue faced by countless travelers around the world, and they decided to launch Uber Cabs. Uber is now available in many countries across the world” and the foremost risk faced by Uber was ‘Search risk’. Initially, the cab market is for rich people hence, Uber planned to focus all the sectors used in this cab market, as it is user friendly and affordable by all economic standards of people. Uber intended to move the rich sector market to all other economic sectors, so Uber concentrated on the whole world, exploring the six path framework to figure out why any of them have not used the Uber service to fill the gap, not searching for separate alternative services. In 2009, Uber was introduced in the US, going

beyond current demand, and Uber successfully handled the "search risk" by acting as a global player, currently operating in over 600 cities across 65 countries.

Risk 2: Planning Risk

Uber has faced many risks associated with the planning process from 2009 onwards, such as defining, prioritizing and managing risk, and being a global player, Uber must keep the supply chain in line with its demand. Since Uber revolves around its passengers, Uber drivers misused the cabs, such as female riders' sexual harassment, changing routes, misusing the technology to accomplish the goals and drivers' attitude towards the riders. A team of managers went to the field to investigate the view of competitors' customers, non-customers and customers to solve this dilemma, and Uber draws a PMS map strategy for visual exploration that gives a lot of change to workers in their attitude. This PMS map allows the Uber to recognize the current and potential market orientation. This planning in risk helps to complete the future strategy.

Risk 3: Business Modelling Risk

This risk is related to strategic formulation; Uber concentrated on being at the top of the market and has been successful so far. Most of the Uber drivers went on indefinite strike for low payouts in India, and the company promised the drivers that they could make at least 1.5 lakhs every month, but they couldn't make half of that. The drivers who could

not repay the loan are under tremendous debt and they demanded that the commission be reduced to 20 percent instead of 27 percent and requested that low fare booking be stopped and that the fare be determined on the basis of the vehicle's expense. Uber does not treat its drivers as staff, but as independent contractors in many countries except the United Kingdom, Uber has modified its business model to keep drivers happy and motivated by giving driver's loyalty incentives based on the amount of trips they have completed and provide the qualified drivers with bonuses.

Risk 4: Scale Risk

In 2017, Uber lost four billion dollar and three billion dollar in 2018, which could continue to get worse before and after the economic collapse in 2020, Uber also expects its operating expenses to rise dramatically and also recognizes that many of its revenue-generating initiatives are new and unproven, and they have faced many failures to increase revenue adequately. Uber introduced a number of specific COVID-19 features and policies such as Go Online Checklist for both riders and drivers, a mandatory mask policy, driver selfies for pre-trip mask verification, an improved post-trip feedback system and a cancellation policy and COVID hub to ensure their drivers and riders feel responsible. In the prevailing pandemic era, Uber was the first business legend to launch this approach. Uber took this approach ahead of its rivals to generate revenue and reduce the "Scaling Risk" by

ensuring the safety of drivers and riders, especially during this COVID-19.

Risk 5 : Organisational Risk

At the time of implementing several strategies, Uber also faced execution risk, for the first time opening up its finances to Bloomberg in 2017 and announcing a global loss of nearly four billion dollar for 2016, including losses from its China business. The key risk in strategic execution is referred to as "organizational risk" to increase their profits and minimize global losses by increasing the number of clients. Uber suffered global losses in 2017 to overcome this "organizational risk," opening up a new shift called "Uberpool," a carpooling service that connects riders with other customers heading in the same direction. If the speed of the cab is greater than 18 km/hour then the price is dependent on distance and in all other situations it is time-based, the payments on two modalities are time and distance. Basically, the goal is to ensure that the client gets the best possible fare for the trip. The updates have been extremely helpful in furthering the app's scope. All payments are solely from Uber alone and the driver needs to be charged by customers. This model gives riders and drivers pleasure. In this way, Uber is better at mitigating organizational risk.

Risk 6: Management Risk

In 2014, taxi drivers in London, Berlin, Paris, and Madrid staged a large-scale protest against Uber and taxi companies, alleging that since

Uber avoids their costly licensing fees and bypasses local laws and creates unfair competition, it is one of the high risks faced by Uber. The complaints of taxi drivers were heard by Europe's top court in December 2016" On June 26, 2018, a London judge lifted the ban, essentially allowing Uber to operate under a 15-month license along with conditions and the case was to protect the drivers and not protect the passengers. Uber appealed against a threatened band in London before a British employment tribunal, This is a landmark case and several drivers who protested about insecure working conditions and poor wages and even specified before the court that they are not eligible to receive national/minimum/living wage compensation, paid regular holidays, rest breaks, maximum weekly working hours and auto-enrolment pension contributions. Uber drivers also believed that they were the staff under UK law, while they are not full employees, drivers are entitled to these basic employment law rights, but Uber justified that it was a technology company, not a transport company, it also argued that Uber had no need to nominate drivers as employees for its company. Uber argued that it simply offered an online forum to link individuals who want to travel from A to B with a vehicle driver ready to take them on that journey. The drivers were not its workers or employees, but its customers, who paid it to access the Uber app so that they could connect to potential fares, also said that the invoices were created for customers on behalf of the drivers, they also argued that the drivers were contracting with the overseas Uber parent who owned the app, not the UK company that handled the local administration of the

app. Finally, the Employment Court ordered Uber drivers to be entitled to some essential rights under employment law, including working hours, rest breaks, paid holidays and national minimum wage laws. Uber drivers are treated as workers in Switzerland, but various states of the United States (Pennsylvania, Florida), Australia, Brazil and India have treat Uber drivers to be independent contractors. Like this Uber has faced numerous legal proceedings around the world and to address the various legal issues Uber applied a hybrid business model that combines characteristics of both an employee and a contractor.

Future Plans Of Uber

Dara Khosrowshahi, CEO of Uber, plans to add buses and trains to their list of vehicles for the near future. Through the Uber app, users will be able to see bus and train timings and can also purchase tickets through the Uber app. Another Uber vision is an aerial ride sharing scheme, Uber launched a new peaceful approach aligned with private taxi services and taxi companies in London and Germany, it would catch investors worldwide and also bring an end to the ownership of private vehicles, and this is Uber's first potential plan. The other strategy is to stop 'surge pricing' they launched a plan with a concept of "Cars into Horses" against the main competitor brand Lyft-London that is the riders can evade or change the prices in the period of high demand. "I want to run the bus systems for a city, I want you to be able to take an Uber and get into the subway to get out and have an Uber waiting for you," Uber has so far seized just one percent of transportation systems around the world to raise the percentage Uber CEO Khosrowshahi said.

In cities such as Canada where public transport is less, they intended to introduce public transport, but it is an expensive initiative that takes a long time to execute the policy. Uber's final aim is to introduce the Uber Air-Flying Cab. It is estimated that Uber's flying taxi will have a range of around 60 miles or 97 kilometres and will be electric, enabling vertical take-off and landing, and with minimal noise, making it ideal for lower altitudes and fast city-to-city commutes.

Uber turned risk as opportunity during COVID-19

During a pandemic, many business businesses suffered heavy losses due to the lock down, but Uber turned the threatening environment into an opportunity. Uber is partnering with local public health officials to voluntarily suspend the accounts of those who have contracted the virus, taking into account the existing public safety situation. Any driver whose account is suspended for this purpose may be entitled to obtain financial aid for up to 14 days while their account is on hold. Uber has also merged public health messages in the in-store into the app and suspended Uber Pool. Uber is also dedicated to delivering ten million rides and offering free rides for important staff, in addition to some of these in-app feature improvements. In San Francisco, Washington, Atlanta, Philadelphia, Los Angeles, and Seattle, Uber launched discounted rides for the disadvantaged population and free rides for key employees. While Uber's revenue during the pandemic was lower, they provided safe trips, offered discounts and free rides to remain connected with their customers and attract non-consumers. Uber

quickly turns the threatening situation into an opportunity by implementing the above-mentioned steps and also overcomes the risk of size, creating a demand even in a difficult time.

CONCLUSION

The strategy they take to run their day-to-day operations is the primary focus of each and every company. This paper highlights the main strategy field where the company's progress is decided, Uber successfully formed the strategy and efficiently implemented and easily managed the risk by the principles of the blue ocean. By reconstructing their market size, limits, exceeding demand and bringing the strategy into action, Uber has put its stepping stone at each and every point. Uber filled the gap of the new market for each segment with the implementation of these concepts and added their value services. They also have a target to concentrate on their planning structure, high product differentiation and low cost, thereby making them more expensive. Uber provided several innovative services for better segmentation to better satisfy consumer needs in order to create the largest market for new demand. In order to increase the limited target audiences, they applied the concepts of the blue oceans by focusing on the gaps that divide clients and optimizing the scale of the blue ocean.

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