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How Does Innovation Happen? Incorporating Entrepreneurship into Economic Education

Innovation is central to economic growth, market competition, and long-run development. Yet economics instruction, especially at the introductory level, often presents innovation as an abstract outcome rather than a dynamic process. Students learn that firms enter markets and disrupt incumbents, but they are rarely shown how innovation unfolds through decision-making under uncertainty or the role of the entrepreneur. This paper presents a classroom-ready instructional framework using the How I Built This podcast to make innovation observable. Drawing on research on relevance, media use, and narrative pedagogy, we map entrepreneurial stories to core economic concepts. Our contribution is pedagogical: providing a scalable, low-cost approach that shifts instruction from what happens to how it happens.

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1. Introduction: What Is Missing from How We Teach Innovation

Innovation plays a foundational role in economics. It is central to theories of economic growth, firm dynamics, and market competition, and it is frequently invoked to explain changes in productivity, industry structure, and consumer and producer welfare. Yet despite its importance, innovation often appears in economics instruction as a black box. Students are taught that innovation occurs, but not how it happens.

This instructional gap mirrors a broader limitation in economics pedagogy: To teach tractable models, instructors often abstract away from uncertainty, experimentation, failure, and human decision-making. While this abstraction is analytically useful, it can leave students with the impression that economic change is automatic or mechanical. In practice, innovation is a messy, iterative, and deeply uncertain process that is difficult to convey through equations or comparative statics alone. As a result, the role and mindset of the entrepreneur, the economic agent driving innovation, are largely absent from introductory economic education (Phipps, Storm, & Baumol, 2012, Dupont, 2025).

This absence is not accidental. As Gunter (2012) argues, entrepreneurship is difficult to incorporate into principles courses because instructors lack three elements: a clear definition, a coherent explanation of the demand for entrepreneurship, and a simple diagram that captures its effect on market equilibrium and growth; a definition, a story, and a picture. While economic theory provides formal models of innovation, introductory courses often lack the narrative component that makes entrepreneurial decision-making visible. This paper addresses that gap by supplying the missing story: structured narrative evidence that complements the definition and the model.

Recent work in economics education has highlighted the need to make abstract concepts more observable and meaningful to students (Hoyt, 2003; Bayer et al, 2020; Wooten et al. 2021; Al-Bahrani, 2022). One promising approach is narrative-based instruction. Stories allow students to see economic concepts unfold over time, embedded in real constraints, tradeoffs, and feedback. Rather than replacing theory, narratives provide the missing process-level detail that helps students understand how theory maps onto real-world behavior.

This paper builds on that insight by presenting a narrative-based approach to teaching innovation using professionally produced audio storytelling through NPR's How I Built This series. The goal is not to teach entrepreneurship as a vocational outcome, but to help students understand innovation as an economic process that unfolds through decisions, incentives, failure, and adaptation to market changes. By leveraging narratives of businesses that students already recognize, this approach draws on students' prior knowledge and lived experience to illuminate the human mechanisms underlying economic change.

2. Narrative, Relevance, and Economics Learning

A consistent finding in the economics education literature is that students learn more effectively when material feels relevant and connected to the real world (Hoyt, 2003). Active learning strategies, particularly those using media, have been shown to improve engagement and comprehension across a wide range of economic topics (Moryl, 2013; Al-Bahrani & Patel, 2015a; Al-Bahrani, 2022; Kassens, 2025). Wooten (2020) demonstrates that integrating digital media with intentional discussion design increases classroom interaction, reinforcing the importance of pairing narrative content with structured economic analysis.

Prior work demonstrates that narrative-based media can reduce the abstraction barrier that often prevents students from engaging deeply with economics. Documentary storytelling through the use of the ESPN documentary 30 for 30, photojournalism using the Humans of New York blog, and student-generated narratives using ECONSelfies have all been shown to help students recognize economics in lived experience rather than only in models (Al-Bahrani & Patel, 2015b; Al-Bahrani & Patel, 2022; Al-Bahrani et al., 2016; Acchiardo et al., 2015).

Podcasts specifically are an effective tool for economics education. Hall (2012) used EconTalk episodes to supplement textbook content. Kassens (2025) used Inside Economics in a labor economics course to enhance data literacy. Moryl (2016) uses student-produced podcasts to improve student learning. More importantly, Moryl (2013) finds that students report improvements in their learning of economics.

Across these studies, the common mechanism of learning is not novelty, but process visibility. Students see decisions unfold, constraints bind, and trade-offs emerge over time. The power of storytelling allows instructors to show the messy decision-making process behind the abstract shifts in graphs and the mathematical equilibrium solutions.

Podcasts are particularly well-suited to this pedagogical goal. Unlike short clips or static examples, long-form audio storytelling preserves sequence, uncertainty, and the opportunity for revision. When paired with structured reflection, podcasts allow students to analyze economic behavior as it evolves rather than as a snapshot. This makes them especially effective for teaching dynamic concepts such as innovation, market entry, and firm growth.

3. Entrepreneurship as a Mechanism for Teaching Economics

Within economics education, entrepreneurship occupies an important but often underdeveloped role (Gunter, 2012; Dupont, 2025,). While entrepreneurship is commonly associated with business education and venture creation, it also represents a fundamental economic mechanism through which innovation, competition, and market evolution occur. From a teaching perspective, entrepreneurship offers a concrete way to observe how economic agents respond to incentives, constraints, uncertainty, and government policies.

Dupont (2025) surveyed popular introductory textbooks and found that most do not mention entrepreneurs and, in some cases, do not define entrepreneurship. In most economics courses, entrepreneurship appears indirectly through discussions of firm entry, exit, and innovation-driven growth. Phipps, Storm, and Baumol (2012) show that traditional micro theory's reliance on optimization and stationary equilibrium leaves no analytical space for the entrepreneur, while introductory textbooks continue to lack comprehensive coverage of entrepreneurship and omit the microeconomic mechanisms through which innovation drives growth. These topics are typically presented through stylized models that emphasize outcomes rather than processes. As a result, students may understand the equilibrium implications of new firm entry without developing intuition for how entrepreneurial decisions are made, revised, and constrained over time.

Al Bahrani (2025) finds that a secondary benefit of teaching students about entrepreneurship and its processes is that they develop transferable skills that enable them to navigate workforce demands. When students learn early about the needs and uncertainties of the market system, they are more likely to invest in developing skills that enable persistence. The iterative process by which markets adjust requires resilience and is not automatic. By making the adjustment process more salient, we may increase students' understanding of the effort required to succeed in market-based economies.

Importantly, framing entrepreneurship in economics education does not require training students to become entrepreneurs. Instead, entrepreneurship can be used to illustrate core economic concepts, including opportunity cost, risk, sunk costs, market feedback, and competition. When treated as a process of economic problem-solving, entrepreneurship aligns naturally with the goals of economics instruction.

Survey-based evidence further reinforces this framing. Students consistently report valuing instructional content that helps them understand how economics operates in the real world rather than how models function in theory (Wooten et al., 2021). Entrepreneurial narratives provide longitudinal case material that allows students to observe economic behavior over time, making them particularly well-suited for teaching innovation and firm dynamics. If entrepreneurship provides a mechanism for observing economic change, instructors still need a practical tool to bring that mechanism into the classroom.

4. How I Built This Adds to Economics Instruction

The How I Built This podcast is explicitly structured around innovation narratives. Each episode follows a founder through idea formation, early failure, market entry, adaptation, and scaling. Importantly, these stories are not framed as success formulas; instead, they emphasize uncertainty, misjudgment, and constraint, precisely the elements often absent from textbook discussions of innovation.

From an economics teaching perspective, this structure aligns naturally with core concepts:

- **Incentives:** Why founders act given uncertainty and expected payoffs
- **Market Entry:** How new firms identify opportunities and confront incumbents
- **Failure:** Why most ideas fail and how sunk costs matter
- **Adaptation:** How feedback reshapes decisions and business models
- **Competition:** How innovation alters market structure over time

This approach to teaching economics helps unveil the role of entrepreneurship and innovation in creating dynamic markets. It provides students with a realistic, detailed account of how market shifts occur and how businesses respond to them.

5. *How I Built This* Podcast

How I Built This is a widely distributed National Public Radio (NPR) podcast created and originally hosted by Guy Raz. The program features interviews with founders and innovators who reflect on the origins, challenges, and growth of their ventures. Episodes typically range from 30 to 60 minutes and follow a structured narrative that emphasizes decision-making under uncertainty, market entry, and strategic adaptation. Professionally produced and readily accessible across major streaming platforms, the podcast offers instructors a low-cost, high-quality resource for integrating real-world innovation narratives into the economics classroom.

Although several podcasts explore business topics, *How I Built This* is particularly well-suited for instructional use because of its sustained focus on entrepreneurial decision-making and the economic forces shaping firm behavior. The episodes combine strong editorial organization with high-quality audio, making them both accessible and engaging for students. The interview format encourages founders to articulate the incentives, constraints, and strategic choices they faced, enabling instructors to connect narrative moments directly to core economic concepts. Together, this emphasis on entrepreneurship, production quality, and narrative clarity makes the podcast a reliable tool for illustrating how innovation unfolds in real-world markets.

6. Instructional Design

Implementation of the *How I Built This* podcast can vary across courses and instructional contexts. Instructors may incorporate the podcasts in principles-level courses when discussing market structure in microeconomics or economic growth in macroeconomics; in first-year courses designed to introduce students to economics or business-related topics; or in upper-level courses such as Industrial Organization.

Table 1 presents a selection of *How I Built This* episodes that we have used successfully in our courses. We encourage instructors to explore the broader How I Built This catalog and select episodes featuring firms, industries, or founders that are likely to resonate with them and their students.

Podcast episodes are typically assigned as out-of-class work. Instructors may provide students with a concept-mapping worksheet to support active listening or require students to complete a discussion board prompt before class. In-class discussion then focuses on interpreting economic decisions and constraints rather than evaluating outcomes or celebrating success. This instructional design is intentionally modular: instructors can integrate a single episode into an existing unit or build a multi-week sequence centered on innovation, firm behavior, and market dynamics.

The *How I Built This* podcast is widely indexed and easily accessible online. As a result, instructors adopting this assignment should carefully consider the effectiveness of online summaries and discussion formats. The growing availability of AI-generated content may reduce students' incentives to fully engage with the episodes, synthesize ideas independently, and communicate their understanding. To promote deeper engagement and original analysis, we encourage instructors to prioritize in-person discussions, when possible, where student reasoning can be observed and connections to economic concepts can be developed collaboratively.

Table 1: List of Episodes to Get Started Using HIBT in Your Economic Classroom

Episode	Incentives (Why Act?)	Market Entry	Intro Econ Concept / Chapter	Adaptation & Feedback	Competition & Market Structure
Raising Cane's – Todd Graves	Persistence under uncertainty driven by expected future profits	Entry into saturated fast-food market via extreme differentiation	Firms, Profit, and Incentives / Opportunity Cost	Menu simplification based on consumer response	Monopolistic competition through differentiation
Spanx – Sara Blakely	Incentives shaped by asymmetric information and personal risk tolerance	Entry into apparel market dominated by incumbents	Incentives & Information / Consumer Choice	Iterative product redesign from user feedback	Product differentiation and market niches
Airbnb – Brian Chesky & Joe Gebbia	Survival incentives under extreme uncertainty	Entry into lodging market with regulatory and incumbent barriers	Markets & Institutions / Supply and Demand	Platform redesign from host and guest behavior	Platform markets and disruptive competition
Instagram – Kevin Systrom & Mike Krieger	Reallocation of effort toward higher expected returns	Entry into social media with dominant incumbents	Incentives & Opportunity Cost	Pivot driven by revealed user preferences	Network effects and winner-take-most markets
Canva – Melanie Perkins	High upfront effort justified by long-run payoff	Entry into design software market dominated by Adobe	Barriers to Entry / Market Power	Simplification driven by novice user feedback	Increased competition through lower entry barriers

Five Guys – Jerry Murrell	Family incentives and risk preferences guide decisions	Entry into crowded restaurant market	Firms and Production / Cost Structures	Menu and pricing changes from consumer response	Monopolistic competition
Burt's Bees – Roxanne Quimby	Lifestyle and mission incentives shape strategy	Entry into personal care via niche branding	Consumer Preferences & Product Differentiation	Rebranding and product shifts from demand signals	Niche markets becoming mainstream
Chobani – Hamdi Ulukaya	Ownership incentives under high uncertainty	Entry into yogurt market dominated by multinationals	Firms, Costs, and Scale	Adaptation to U.S. consumer tastes	Price competition and quality differentiation
Whole Foods – John Mackey	Mission-driven incentives influence firm growth	Entry into grocery retail with strong incumbents	Market Structure & Competition	Scaling guided by consumer preference signals	Transformation of competitive norms
Poppi – Allison Ellsworth	Health and taste incentives under uncertainty	Entry into crowded beverage market	Reformulations and rebranding as sunk costs	Product reformulation from consumer feedback	Product differentiation in monopolistic competition
Stacy's Pita Chips – Stacy Madison	Opportunity cost trade-offs from lifestyle decisions	Entry through niche snack markets	Abandoned ideas and early setbacks	Product repositioning from customer demand	Niche competition within snack foods
Siete Foods – Miguel & Veronica Garza	Family and health-driven incentives	Entry into food market with strong incumbents	Early scaling challenges as sunk investments	Growth guided by dietary trend feedback	Competition through branding and identity
Walker & Company – Tristan Walker	Incentives shaped by unmet consumer needs	Entry into personal care markets ignoring key segments	Early product missteps illustrate sunk costs	Redesign from direct consumer feedback	Competitive entry through niche targeting

Carol's Daughter – Lisa Price	Intrinsic motivation and creative incentives	Entry into beauty market via informal channels	Years of small-scale production as sunk costs	Brand evolution from customer relationships	Transition from niche to mass-market competition

7. Example Classroom Application

For example, we provide a classroom application for the episode that introduces students in the United States to Raising Cane's, a popular restaurant franchise. The episode is titled "Raising Cane's: Todd Graves" (Raz, 2022).

Topic: Monopolistic Competition, Innovation, and Market Entry

Narrative: *How I Built This – Raising Cane's*

- Students are asked to identify:
- the initial market failure or unmet demand,
- the constraints faced by the founder,
- the role of feedback and iteration,
- and the competitive response of incumbents.

Discussion then links these observations to standard models of entry, competition, and creative destruction. The narrative supplies the process, while economic theory supplies the structure.

In Tables 2 and 3, we provide a more detailed summary of the discussion items for the Raising Cane's episode and include another example: Canva. Canva is a software that is popular with our students for how easy it makes graphic design. Their familiarity with the software provides an example relevant to their experience. Appendix A provides educators with additional discussion prompts to consider when assigning the *How I Built This* episodes.

Table 2: Example of Classroom Application and Discussion Items

Instructional Component	Classroom Application Description- Raising Canes
Topic	**Innovation and Market Entry**. This classroom application is designed for principles, intermediate, or general education economics courses covering firm entry, competition, and innovation. The goal is to make market entry observable by anchoring abstract economic models in a real entrepreneurial narrative. Students use the Raising Cane's episode to analyze how innovation unfolds through constrained decision making, feedback, and competitive interaction.
Narrative	**How I Built This: Raising Cane's**. Students listen to the Raising Cane's episode prior to class. The episode traces the founder's journey from a narrowly focused idea to entry into a highly saturated fast-food market. The narrative emphasizes product differentiation, uncertainty, repeated rejection, and adaptation rather than technological disruption, making it particularly well suited for examining entry in monopolistically competitive markets.
Initial Market Failure or Unmet Demand	Students identify the perceived market failure or unmet demand that motivated entry. Although fast food was already a mature industry, students observe that the founder of Raising Cane's identified inefficiencies related to product focus, quality consistency, and operational simplicity. This discussion highlights that innovation often emerges within existing markets rather than through the creation of entirely new ones. Instructors can link these observations to models of product differentiation and consumer preference heterogeneity.
Constraints Faced by the Founder	Students identify the constraints shaping early decisions, including limited access to capital, repeated rejection from lenders, narrow operational capacity, and uncertainty about consumer demand. The narrative allows students to observe how constraints bind in real time and influence strategic choices. This component connects directly to economic concepts such as entry barriers, opportunity cost, risk, and imperfect information.
Role of Feedback and Iteration	Students analyze how feedback and iteration shaped the venture's evolution. Menu simplification, operational efficiency, and brand identity emerged through trial and error rather than from initial optimization. This provides a concrete illustration of learning by doing and sunk costs. Instructors can use these moments to reinforce why firms revise strategies in response to market signals.

Competitive Response of Incumbents	Students evaluate how incumbent firms responded or failed to respond to the new entrant. Discussion focuses on why large fast-food firms did not immediately replicate the Raising Cane's model and how differentiation strategies, scale economies, and brand positioning affect competitive dynamics. This naturally leads into discussions of monopolistic competition and creative destruction.
Link to Economic Models	The final discussion explicitly connects narrative observations to standard economic models of entry, competition, and creative destruction. Students map specific moments from the episode to theoretical concepts, using the narrative as empirical input. The narrative supplies the process. Economic theory supplies the structure. This reinforces economic reasoning while making innovation visible as a dynamic and uncertain process rather than a static outcome.

Table 3: Example of Classroom Application and Discussion Items

Instructional Component	Classroom Application Description- Canva
Topic	**Innovation, Barriers to Entry, and Market Power.** This classroom application is designed for principles, intermediate, or general education economics courses covering firm behavior, innovation, and market power. The goal is to make innovation observable by anchoring abstract economic models in a digital platform narrative. Students use the Canva episode to analyze how innovation unfolds through human capital investment, product simplification, feedback, and competition with powerful incumbents.
Narrative	**How I Built This: Canva**. Students listen to the Canva episode prior to class. The episode traces the founder's journey from identifying barriers faced by non-designer users to entering a market dominated by complex, professional graphic design software. The narrative emphasizes access, learning curves, usability driven innovation, and long run scaling rather than price competition or physical product differentiation.
Initial Market Failure or Unmet Demand	Students identify the unmet demand created by high skill requirements and complexity in existing design software. Although graphic design tools already existed, students observe that Canva addressed barriers related to usability, access, and learning costs. This discussion highlights how innovation can emerge by reducing cognitive and human capital constraints rather than creating entirely new markets. Instructors can link these observations to models of barriers to entry and consumer heterogeneity.
Constraints Faced by the Founder	Students identify constraints shaping early decisions, including limited access to capital, skepticism from investors, technical development challenges, and competition from entrenched incumbents. The narrative allows students to observe how human capital constraints and resource limitations influence strategic choices. This component connects directly to economic concepts such as entry barriers, opportunity cost, risk, and imperfect information.
Role of Feedback and Iteration	Students analyze how feedback from novice users shaped product design and platform evolution. Feature simplification, template development, and interface design emerged through repeated iteration rather than initial optimization. This provides a concrete illustration of learning by doing, sunk costs, and endogenous innovation. Instructors can reinforce why firms revise strategies in response to user behavior rather than theoretical efficiency alone.

Competitive Response of Incumbents	Students evaluate how incumbent firms responded or failed to respond to Canva's entry. Discussion focuses on why dominant software providers were slow to lower complexity and how switching costs, brand loyalty, and professional segmentation shape competitive dynamics. This naturally leads into discussions of market power, barriers to entry, access to capital markets, and innovation driven competition.

8. Conclusion

The goal of this approach is not to replace traditional economic models, but to complement them. Narrative-based instruction allows students to see what traditional models abstract away. It answers a question that students frequently ask, but economics rarely addresses directly: How does this actually happen?

By making innovation observable, instructors can help students better understand why economic change is uncertain, why failure is common, and why innovation is not instantaneous or frictionless. This approach aligns with broader calls in economics education to emphasize relevance, interpretation, and economic reasoning rather than mechanical application alone.

Importantly, this framework is not designed to train students to become entrepreneurs. The purpose is analytical, not vocational. From an economics perspective, studying entrepreneurship provides insight into the market process, entry, competition, and innovation. It helps students understand how economic forces shape firm behavior.

Training students to launch ventures belongs to a different disciplinary objective, one typically associated with business education rather than economics. Instructors should make this distinction clear: entrepreneurial narratives serve here as empirical illustrations of economic theory, not as case studies in venture creation.

Innovation is too important to be taught only as an outcome. By integrating narrative audio into economics instruction, instructors can make innovation visible as a process shaped by incentives, uncertainty, and adaptation. In doing so, students gain a deeper understanding of how markets evolve, not how to become entrepreneurs, but how to think like economists about entrepreneurial activity.

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Appendix A. Core and Episode Specific Discussion Prompts

Across all assigned podcast episodes, students use a consistent analytical scaffold designed to connect entrepreneurial narratives to the economic concepts covered in the course. For every episode, here are example questions for educators to address:

- How does the episode connect to the economic chapter or concepts currently being covered in the course?
- What market conditions or market changes does the firm experience over time?
- How does the firm respond to these market signals or constraints?
- Does the firm enter an established market or a new one?
- If the firm enters an established market, how does it differentiate itself from incumbents?

In addition to these core questions, instructors tailor episode-specific prompts to emphasize the primary economic mechanisms illustrated in each narrative. These prompts vary depending on the industry, market structure, and course level. These core questions correspond to the instructional components outlined in Tables 2 and 3, including the identification of unmet demand, the constraints faced by the firm, the role of feedback and iteration, competitive responses, and links to standard economic models.

Incorporating in Class

Class discussions follow a structured sequence designed to help students translate narrative evidence into economic reasoning. Prior to class, students listen to the assigned podcast and prepare brief notes using the provided discussion prompts. During class, students first analyze key entrepreneurial decisions in small groups, identifying incentives, constraints, market conditions, and firm responses. Groups then share their insights in a guided, instructor-led debrief that explicitly connects student observations to the relevant economic models and course concepts. While online discussion boards can be used to support pre-class preparation, their effectiveness may be limited given the growing accessibility of podcast summaries and AI-generated responses. As a result, emphasis is placed on in-class dialogue where instructors can better observe student reasoning, encourage original analysis, and facilitate deeper connections between narrative content and economic theory.

For example:

- **Raising Cane's:** Students focus on product differentiation, monopolistic competition, and incumbent response within a mature market.
- **Canva:** Students focus on barriers to entry, human capital constraints, Access to capital markets and loanable funds, product differentiation, and how to compete in digital markets with dominant incumbents.

This structure allows instructors to maintain consistency across assignments while adapting podcast episodes to different economic topics and instructional contexts.

Appendix B. Student Assignments Samples

Assignment 1: Podcast Analysis — Raising Cane's

Overview

For this assignment, you will listen to the *How I Built This* episode featuring Raising Cane's and analyze the firm's entry into a mature fast-food market. The objective is to apply economic concepts to understand how innovation occurs within existing market structures.

Learning Objectives

- After completing this assignment, you should be able to:
- Identify how firms recognize new opportunities in saturated markets
- Analyze constraints that shape entrepreneurial decision-making
- Evaluate how feedback influences firm strategy
- Connect real-world entry to models of monopolistic competition

Instructions

1. Listen to the assigned podcast episode before class.
2. Take notes on key decisions, turning points, and market conditions.
3. Be ready to discuss these items in class.

Questions

Market Opportunity and Entry

- What unmet demand or inefficiency motivated the firm's entry into the fast-food market?
- Does this example suggest innovation requires creating a new market, or can it occur within existing ones?

Constraints and Decision-Making

- What major constraints did the founder face when launching the firm?
- How did these constraints influence strategic choices?

Feedback and Iteration

- Identify moments where the firm adjusted its strategy. What market signals drove these changes?
- How does this illustrate learning by doing?

Competition

- Why were incumbent firms slow to replicate the Raising Cane's model?

- What does this suggest about differentiation and competitive dynamics in monopolistically competitive markets?
- What are the ways in which Raising Cane's has protected its brand from being copied?

Connection to Theory

- Using course concepts, explain how this episode illustrates firm entry and competition.

Assignment 2: Podcast Analysis — Canva

Overview

In this assignment, you will analyze the *How I Built This* episode on Canva to examine how innovation can emerge by lowering barriers to entry and reducing human capital constraints in digital markets.

Learning Objectives

- After completing this assignment, you should be able to:
- Explain how barriers to entry shape market outcomes
- Evaluate the role of human capital in innovation
- Analyze how firms compete with established incumbents
- Apply economic models to platform-based competition

Instructions

1. Listen to the assigned podcast episode before class.
2. Take notes on the founder's decisions, constraints, and product evolution.
3. Be prepared to discuss these questions in class.

Questions

- Unmet Demand and Innovation
- What barriers prevented many consumers from using existing design software?
- How did Canva reduce these barriers?
- Constraints
- What challenges did the founder face when entering a market dominated by established firms?
- How do these challenges relate to entry barriers and imperfect information?

Feedback and Product Design

- How did user behavior influence the platform's development?

- Why might firms prioritize usability over technical sophistication?

Competition and Market Power

- Why were incumbent firms slow to simplify their products?
- How do switching costs, brand loyalty, or professional segmentation affect competition?

Connection to Theory

- Which economic model best explains Canva's entry strategy? Support your answer with evidence from the episode.