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The Strategic JOURNAL of Business & Change MANAGEMENT
ISSN: 2312-9492 www.strategicjournals.com

Vol. 5, Iss. 4, pp 1869 - 1879, November 11, 2018. www.strategicjournals.com, ©Strategic Journals

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Accepted: October 18, 2018

ABSRACT

This is a conceptual paper that evaluated competitive strategies and firm performance through a review of existing literature. The Resource – Based view, the capability – based view and the Market – Based view were analyzed as the theoretical perspectives of the study. The porter's generic strategies and the value discipline model were used to describe the competitive strategy options available to business firms as well as the qualitative and quantitative measures of firm performance. The empirical studies showed inconsistencies in the research findings for which knowledge gaps were identified. The study had proposed a conceptual model with two conceptual hypotheses. The paper concluded that though the generic strategies have a positive effect on the performance of business firms and that the individual effect of each of the generic strategies on firm performance varies from one industry to another. It was recommended that further studies be done on the effect of hybrid strategies on firm performance and that firm characteristics as a moderating variable should be studied in the competitive strategies - firm performance relationship. The authors also recommended that further studies should analyze the effect of the value discipline model since most authors seemed to prefer the generic strategies of power.

Keywords: *Competitive Strategies, Cost Leadership, Differentiation, Focus Hybrid Strategy*

CITATION: Onditi, E. O. (2018). Competitive Strategies and Firm Performance: A review of Literature. *The Strategic Journal of Business & Change Management, 5(4), 1869-1879*.

INTRODUCTION

The current business environment has witnessed intense competitive rivalry among firms and this has prompted the business firms to reconsider their modes of operation if they are to sustain their activities in the market place. The environmental changes in the market have made it necessary for organizations to develop strategies that match the capabilities of the firm to the market changes. Porter (19800 argues that competitive intensity in the market is an important determinant of firm profitability in a given industry. Competitive strategy helps a firm to overcome environmental challenges and to gain a competitive advantage over the industry rivals in order to achieve positive firm performance both quantitatively and qualitatively strategies and firm performance but there is no consensus among them about which specific strategy works best to influence firm performance (Pearce & Robinson, 2007). Researchers such as Grant (1991) and Mahoney and Pandian (1992) argued that the competitive strategy of a firm determines its performance and therefore they are developed to enable firms exploit market opportunities and acquire a competitive edge in the market (Porter, 1985).

Strategy is the direction and scope of an organization over the long term which enables the firm to achieve an advantage in a changing environment through its configuration of resources and competencies with the objective of fulfilling stakeholder's expectations (Johnson et al. 2005). Strategy can also be defined as the game plan for affirm in business (Pearce & Robinson, 2007). According to Porter (1998), the purpose of formulating a strategy is to relate the firm to its environment. Competitive strategy therefore means being different, deliberately choosing to perform activities differently or to perform different activities from those of competitors in order to deliver a unique mix of value (Porter, 1930). Competitive strategy also includes all the activities that a firm is doing to attract customers, withstand competitive pressure and improve its market positions. Mwangi and Ombui (2013) agreed that competitive strategies adopted by a firm should result in a competitive advantage.

The Porter's generic strategies model is one of the most used model in the area of competitive strategy research. Porter (1980) introduced the generic strategies model consisting of three strategies namely; Cost leadership, differentiation and focus. The strategies are considered generic because they are not firm or industry dependent. Figure 1.1 illustrates the Porter's generic strategies.

STRATEGIC TARGET	Industry wide	Differentiation	Overall cost leadership
	Particular Segment only	Focus on differentiation	Focus on cost

Figure 1: Porter's Generic Strategies model

Source: Adapted from Porter (1980)

The Porter's generic strategies matrix which highlights the three basic strategy choices for firms has dominated the competitive strategy literature for overall cost leadership strategy call for the firm to be a low cost producer in the industry for a given level of quality. The firm sells its products either at average industry process to earn a profit higher than that of competitors or below the average industry prices to gain market share. The cost leadership strategy usually targets a broad market and firms can acquire cost advantages by improving process efficiencies, gaining unique access to a large source of lower cost materials or avoiding some costs altogether. If the competitors are unable to lower their costs by a similar margin, the firm may be able to sustain a competitive advantage based on cost leadership. Woodroff (2007) argues that lowering prices without a reduction in operating costs runs the risk of depleting resources and consequently becoming insolvent especially in a fiercely competitive market.

The differentiation strategy requires a firm to develop a product that offers unique attributes that are valued by customers and are perceived to be better or different form products of competitors. The value added by the uniqueness of the product may allow the firm to charge a premium price for the product. Since the product has unique attributes, if suppliers increase their prices, the firm may be able to pass on the costs to its customers who cannot find substitute products easily. Porter (1985) stated that differentiation strategy can be based on technology, design or innovation.

The focus strategy concentrates on a narrow segment and attempts to achieve either a cost of advantage or a differentiated advantage within that segment (Porter, 1980). It operates on the premise that the needs of the customers in that segment can be served better by focusing entirely on it. A firm using a focus strategy often enjoys a high degree of customer loyalty and this loyalty discourages other firms from competing directly. Firms that succeed in a focus strategy are able to tailor a broad range of product development strengths to a relatively narrow market segment that they know very well. According to Porter (1985), a firm performs best by choosing one strategy on which to concentrate but authors such as Johnson et al (2008) and Johnson et al (2011) disagree by stating that using a combination of the three strategies may offer a firm the best chance to achieve superior performance. However, regardless of the strategy chosen, it must fit with the firm and its goals and objectives in order to succeed (Hahn & Powers, 2010).

The value discipline model was proposed by Treacy and Wiersema (1993) who argued that customers want more of the things the value and therefore for a business to achieve sustainable competitive advantage, it must increase the level of value customers should expect from industry players and this will drive competitors out of business. They proposed three value disciplines that are seen as a way doing business 'uniquely'. Dorman (1996) stated that the value disciplines require business managers to think beyond their products and to focus on the level of customer service as well as value addition in the process so that customer expectations can be achieved. The three value disciplines of Tracy and Wiersema are;

Operational excellence is concerned with the production and delivery of goods and services and therefore firms that adopt this strategy have the objective of being cost leaders and providing maximum convenience to customers. French (1995) posited that operational excellence involves having the ability to provide customers with reliable goods and services at the least possible cost, charging competitive prices in the industry and ensuring customer can access the products in the market with minimum difficulty.

Products leadership - According to Treacy and Wiersema (1993), this strategy involves firms striving to produce a continuous line of innovative goods and services. This implies that firms pursuing this strategy must be highly creative in their innovations, they must commercialize their ideas quickly and must relentlessly pursue new product solutions to the problems that their own, products have been made to solve product leadership therefore leads to competitor's products becoming obsolete including those of the firm pursuing this strategy because it requires you to keep raising the bar on how customer problems can be solved by goods or services.

Customer intimacy strategy requires a firm to understand and respond to very specific needs of very segmented customers. Gubman (1995) pointed out that customer intimacy can be achieved by targeting a specific groups of customers and then tailoring or customizing the firm's products to fit the requirements of those customer segments. Treacy and Wiersema (1993) argued that this can be expensive but the firm will benefit from customer loyalty in the long – run. It is also important to not there that customer loyalty is non – substitutable which gives a firm a sustainable source of competitive advantage.

In view of the above value disciplines, firms wishing to be leaders in their industry must choose a value discipline that is compatible with their culture and capabilities as well as the strengths of their competitors. Treacy and Wiersema (1993) suggested that the greater challenges faced by business firms are; being able to sustain the focus on the right value discipline, driving the chosen discipline relentlessly through the organization, developing consistency and confronting radical change. They further argued that many firms fail because they lose sight of their value discipline by pursuing initiatives that may have merit but which are inconsistent with the firm's value discipline. The reality is that, such firms only end up diverting their much needed resources and energies form advancing their correct value discipline.

Firm performance can be described as the level of success of a firm in terms of whether it is positive or negative (Olusula, 2011). It is an essential concept in management research because managers are judged on their firm's performance. Porter (1980) defines good performance as the above average rate of return sustained over a period of years. Although firm performance plays a key role in evaluating the output of an organization. There is considerable debate on the appropriateness of the various approaches to the measurement of firm performance. Firm performance can be evaluated from an objective perspective which is about financial assessment in terms of Return on Assets (ROA), Return on Equity (ROE), Sales growth and profitability (Sheriff, Peous & Ali, 2010). On the other hand, Ittner and Lacker (2003) argue for the use of subjective measures of firm performance such as customer satisfaction, employee satisfaction and customer retention. Kajendra (2008) points out that while there could be an impression that subjective measures of performance are inappropriate, reasons that justify their use are the managers may not disclose actual performance data if they consider it commercially sensitive or confidential. However, there is no consensus on the best measure of firm performance (Carton, 1996).

On competitive strategy and firm performance, managers of firms develop competitive strategies to enable them to acquire and maintain a competitive edge in the market (Porter, 1985). Porter's generic strategies have been linked to superior performance by Campbell – Hunt (2000). Powers and Hahn (2004) did a study to examine the impact of generic strategies on banks and found that banks use fir competitive strategies namely; cost leadership. Focus, general differentiation, stuck in the middle and customer service differentiation. Their overall findings indicated that firms using a focus strategy perform better in form of return on assets than the ones that use stuck in the middle strategy. Findings of powers and Hahn (2004) indicated that performance of banks using cost leadership was significantly higher than that of banks using stuck in the middle strategy.

Miller (1988) posits that a firm that uses a differentiation strategy to create a unique image in the minds of customers performs better than competitors. However, Porter (1998) states that a firm that engages in generic strategies but fails to achieve any of them is 'stuck in the middle'. According to Miller (1992) a firm can pursue hybrid or a mixed combination of strategies. Hybrid strategies are the ones which combine low cost and differentiation elements and they have been shown to be viable and profitable (Kim *et al*, 2004; Miller & Dess, 1993).

Kinyuira (2014) examined the effects of porter's generic competitive strategies on the performance of savings and credit cooperative societies in Murang'a, Kenya and found significant positive effects of cost leadership. Differentiation and focus strategies on the performance of the Saccos. Therefore, for long – term profitable, Porter (1998) argues that competition strategies of a firm will influence its performance.

LITERATURE REVIEW

Theoretical perspectives

The Resource – Based View (RBV)

The Resource – Based view of the firm (RBV) draws attention to the firm's internal environment as a driver for competitive advantage and emphasizes the resources that firms have developed to compete in the environment. The term 'Resource – based view' was coined by Wernerfelt (1984) who viewed the firm as a bundle of assets or resources which are tied semi – permanently to the firm. Barney (1991) argued that the resources of a firm are its primary source of competitive advantage and they include physical capital, human capital and organizational capital resources. According to Ray *et al* (2004) these resources can be tangible or intangible and they enable the firm to conceive and implement strategies that improve its efficiency and effectiveness.

Ultimately, firms that are able to leverage resources to implement a value creating strategy not simultaneously being implemented by any current or potential competitor can achieve competitive advantage. However, only strategically important and useful resources and competences should be viewed as sources of competitive advantage (Barney, 1991). Researchers such as Del Canto and Gonzales (1999) and Ray *et al* (2004) have concluded that intangible resources are the most important ones from a strategic point of view since they are more likely to be a source of sustained competitive advantage. However, the RBV ignores the nature of the market demand and only focuses on internal resources (Hodey, *et al*. 1996).

The capability – Based View (KBV)

Capabilities are the source of competitive advantage while resources are the sources of capabilities (Grant, 1991). Amit and Shoemaker (1993) have also suggested that reasons do not contribute to sustained competitive advantages for a firm but its capabilities do. Amit and Shoemaker (1993) defined capability in contrast to resources as a firm's capacity to deploy resources usually in combination using organizational processes and effect a desired outcome. Teece *et al* (1997) define dynamic capabilities as the firm's ability to integrate, build and reconfigure internal and external competencies to address rapidly changing.

Grant (1996) argues that organizational capabilities enable a firm to perform repeatedly a productive task which relates directly or indirectly to a firm's capacity to create value through effecting transformation of inputs to outputs Sirmon *et al* (2003) stressed the importance of organizational learning and they suggested that capabilities and organizational learning explicitly are part of any strategy within a firm. It has been argued by Zack (1999) that the ability to learn and create new knowledge is essential for gaining competitive advantage.

The Market – Based View (MBV)

The Market – Based view is the perspective of a firm's strategy by looking at the market requirements side. Porter (1985) argues that industry factors and external market orientation are the primary determinants of firm performance. In formulating strategy, firs assess the external environment based on the five forces model by porter (1985). The five forces under consideration are industry rivalry, barriers to entry, threat of substitutes, bargaining power of suppliers and bargaining power of buyers. From this perspective, a firm's sources of market power can explain its relative performance. Grant (1991) argues that the sources of power for a firm are monopoly, barrier to entry and bargaining power. When a firm has a monopoly in the market, it performs better (Peteraf, 1993). High barriers to entry for new firms in an industry lead to reduced competition and hence better performance. Higher bargaining power within the industry relative to suppliers and buyers can also lead to better performance (Grant, 1991).

Empirical studies

Various studies on competitive strategies and firm performance have been done in a variety of industries by different authors Allen and helms (2006) examined the generic strategies and firm performance relationship among hospitals and found that a focused cost leadership strategy is the best route to superior firm performance. A study in the Greek manufacturing sector by Spanos *et al* (2004) found that hybrid strategies were preferable to pure strategies. Pertusa – Ortega et al (2009) examined the viability of hybrid competitive strategies which combine differentiation and cost elements among Spanish firms and findings indicate that a large number of the firms use different types of hybrid strategies and that such strategies are associated with higher levels of firm performance. Particularly those strategies which place emphasis on innovation differentiation.

Abidin *et al* (2004) analyzed competitive strategy and performance of quantity surveying firms in Malaysia and their findings indicated that the quantity surveying firms preferred differentiation strategies and growth strategies were less preferred. For small and medium firms, the differentiation strategy enabled them to achieve the highest business performance and for large firm's differentiation provided positive improvement in the number of projects in hand. Cahit *et al* (2016) conducted a study on competitive strategies, innovation and firm performance among Turkish manufacturing companies. Their findings showed that strategies such as cost leadership and differentiation can lead to innovation which in turn increases the performance of a firm.

A study by Oyedijo (2012). On the competitive strategy orientations of small and medium Business owners and their performance impacts on the paint manufacturing SMEs in South – Western Nigeria found a significant difference between the performance of firms that used differentiation and low cost performance impacts on the paint manufacturing SMEs in South – Western Nigeria found a significant difference between the performance of firms that used differentiation and low cost strategies as pure or standalone strategies and the performance of firms that used the two strategies together. Oyedijo (2012) found that firms using mixed strategies performed better than those using standalone strategies on all the three performance parameters of total income / revenue growth, customer complaints and sales growth. In Kenya several authors have studied the competitive strategies – firm performance relationship in different industries. Mwangi and Ombui (2013) evaluated the effects of competitive strategies on the performance of mission hospitals in Kenya using a case study of Kijabe mission hospital. Their findings indicated that cost leadership had the greatest effect on the performance of the mission hospital followed by product / market development strategies and market focus. Differentiation had the least effect on the performance of the mission hospital.

Arasa and Gathinji (2014) studied the relationship between competitive strategies and firm performance suing a case of mobile telecommunication companies in Kenya. The study findings indicated that product differentiation and cost leadership are the most commonly used strategies and that the market focuses strategy contributed most to the performance of the firms while the strategic alliance strategy contributed the least. Kinyuira (2014) also examined the effects of Porter's generic strategies on the performance of savings and credit cooperative societies (Saccos). In Murang'a county, Kenya and found significant positive effects of cost leadership, differentiation and focus strategies on the performance of Saccos.

Knowledge Gap

Various studies have been done by different researchers with mixed results on the competitive strategies – firm performance relationship. Findings of Allen and Helms (2006) suggest that a focused cost leadership strategy is the best route to superior firm performance which is inconsistent with findings of Arasa and Gathinji (2014) which suggested that the market focus strategy contributed most to firm performance which is inconsistent with findings of Arasa and Gathinji (2014) which suggested that the Market focus strategy contributed most to firm performance. Similarly, there is no sufficient empirical evidence on whether pure or standalone strategies are better than Hybrid strategies and authors have not reached a consensus.

The studies had not studied the impact of moderating on the same. The studies had also yielded inconsistent results on the generic strategies – firm performance relationship as summarized in table 1.

Table 1: Summary of studies on competitive strategies – Firm performance relationship

Competitive strategies	Studies that found positive relationships	Studies that did not find any relationship.
Cost leadership	Yamin *et al (*1999) , Allen and Helmis (2006), Parnell (2010), Teerantasi rikool et al (2013).	Yasar (2010), Akbolat and Isik (2012).
Differentiation	Parnell (2011), Teerantasirikool *et al* (2013)	Allen and Helms (2006) and Yosar (2010).
Focus	Parnell and Koseoglu (2009) Parnell (2011)	Allen and Helms (2006) Yasar (2010) Akbolat and Isik (2012)

Source: Adapted from Aykan and Aksoylu (2013).

Proposed conceptual model

Since most of the studies have not analyzed the impact of moderating or mediating variables on the competitive strategies – firm performance relationship, thus paper proposes an inclusion of firm characteristics as a moderating variable on the relationship as illustrated in figure 1.

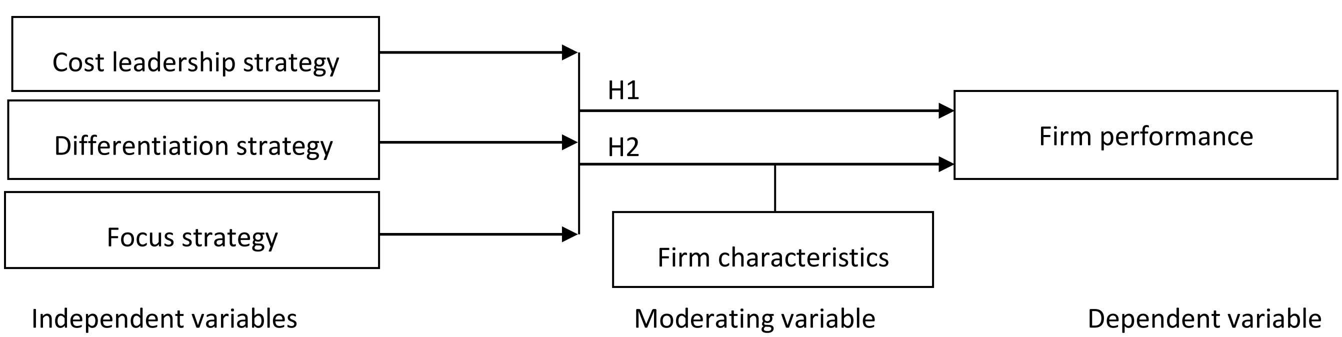

Figure 2: Proposed conceptual model

Source: Author (2018)

The following conceptual hypothesis was drawn from the proposed conceptual model.

H1: Competitive strategies significantly influence firm performance.

H2: Firm characteristics significantly moderate the relationship between competitive strategies and firm performance.

CONCLUSION

This conceptual paper sought to examine the relationship between competitive strategies and firm performance. The existing literature indicated that porter's generic strategies had been used extensively by various authors with different results. There was sufficient empirical evidence to show a strong link between the porter's generic strategy types and firm performance. Though there was no consensus among authors on which of the three generic strategies influences performance the most, there was general agreement that firms that used the generic strategies experience better performance than the firms which did not. Therefore, this paper concluded that generic strategies had a positive effect on the performance of business firms and that used the generic strategies had a positive effect on the performance of business firms and that the effects of each of the generic strategies vary from one industry to another because the differences in industry structures and competitive intensity. A firm's resources and capabilities also influence the choice of strategy selection because they provide the firm with sustainable sources of competitive advantage which is the main objective competitive strategies. – firm performance relationship.

Similarly, most studies had preferred the generic strategies of porter and this led us to suggest that the value discipline model should also be studies so that the effect of customer intimacy, operational excellence and product leadership on the performance of an organization can be clearly understood.

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