

Business strategy literature review pdf

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Share this: Facebook Twitter Reddit LinkedIn WhatsApp Competitive Advantage is playing a significant role in every company, specifically large companies in order to sustain in the competitive environment. At the same time, there is confusion among companies and also academicians in term of Competitive Advantage and Organization Performance. The purpose of this review is to explore an appropriate definition of competitive advantage, distinguish competitive advantage from organization performance, seek to identify sources of competitive advantage for firms and improve understanding of why in many industries for many firms competitive advantage is only a temporary outcome due to the influence of environmental uncertainty. 2 OBJECTIVE This project paper is to fulfill part of the Business Strategy And Competitive Analysis (BDMN 7053) course requirement set by College of Business, University Utara Malaysia. Upon completion of the course, we should be able to understand and have a broader perspective about business strategy. 3 LITERATURE REVIEW 3.1 Articles review Rumelt (2003), stated that strategy discipline for many years has been lacking a clear definition of competitive advantage and a deep understanding of the influence of this construct on firm performance. There has been increasing discussion of and empirical research into competitive advantage in recent years (Ray et al., 2004; Newbert, 2008), however understanding of what is competitive advantage and distinguishing this concept from organization performance remains a challenge for the discipline (Powell, 2001). Fulfilling the purpose on the findings of appropriate definition on competitive advantage and distinguish competitive advantage from organization performance has leads to the development of useful research propositions which help explain the relationship between perceived environmental uncertainty, firm resources, competitive advantage and organization performance. Get Help With Your Essay If you need assistance with writing your essay, our professional essay writing service is here to help! Essay Writing Service Michael Porter was the first writer to introduce the term competitive advantage to the vocabulary of the strategy discipline. Initially, the words become confusing for academics, business executives and consultants (ABCs) (Markides, 2000) because they have their own message accepted and embraced by the ABC community. Barney (2002 p. 9) makes a useful connection when he says: "a firm experiences competitive advantages when its actions in an industry or market create economic value and when competing firms are engaging in similar actions." Barney (1991) argues competitive advantage is achieved when a firm is implementing a value creating strategy that is not being simultaneously implemented by any current or potential competitors. A sustained competitive advantage occurs where the firm is implementing a value creating strategy not being implemented simultaneously by rivals and other firms are unable to duplicate the benefits of this strategy. It is of interest that Barney (1991) does not comment on the possibility of competitive advantage being eroded by the innovation efforts of rival firms changing the market space (Tushman and O'Reilly, 2004; Kim and Mauborgne, 2005). Similar to views expressed by Newbert (2008), in this paper competitive advantage is not organization performance. This position is a matter of some contention in the literature with writers such as Porter (1985), using the terms interchangeably but Powell (2001) making a distinction between the two constructs. The concept of competitive advantage relates to a firm maintaining a sustainable edge over rivals in a particular industry setting that cannot be eroded over time. The firm with competitive advantage pursues a strategy that is not being executed by a rival firm or firms. The strategy implemented by the firm with competitive advantage provides the opportunity for a reduction in costs (i.e. low cost) in the provision of a product and/or service with some proximity on product and/or service attributes to providers of the alternative differentiation strategy in a broad market segment. Alternately, the firm may have the ability to exploit market opportunities with a product and/or service with superior attributes (i.e. differentiation) with some proximity to low cost providers on cost of production or provision of service in a broad market segment. The achievement of competitive advantage by a firm in an industry is also aided by the firm being able to neutralize threats from rival firms in the marketplace (Barney, 1991; Newbert, 2008), and establishing and maintaining a clear generic position plays an important role in this desirable set of circumstances (Porter, 1985). In the strategy literature the organization performance construct is usually associated with the achievement of strategic (e.g. sales growth, market share, percentage of sales from new products, customer satisfaction, quality) and financial objectives (e.g. return on assets, return on equity, return on sales) (Powell and Dent-Micallef, 1997). According to Kaplan and Norton (1992, 1996) which referring to "Corporate Scorecard" case study pointed out there are several dimensions to firm performance beyond only the financial perspective including the internal perspective, the customer perspective and the innovation and learning perspective. They see a need to balance understanding of firm performance across these dimensions and also the leading effects of the internal perspective, the customer perspective and innovation and learning perspectives predicting the financial perspective outcome. Thus, based on the received literature review, competitive advantage and organization performance are different research constructs. Newbert (2008) examined the importance of the characteristics of rare and valuable resources and capabilities on the attainment of competitive advantage and organization performance. Newbert (2008) found a positive correlation between the attainment of competitive advantage by a firm and better organization performance. Blending learning from the insights of Kaplan and Norton (1992, 1996) and Newbert (2008) yields the propositions: "The attainment of competitive advantage by a firm is a leading predictor of the achievement of strong organization performance." In other words, if a company has identified their competitive advantage, they will use it as leverage to perform in the future. Therefore, Competitive Advantage is not Organization Performance. The synthesis of the literature here evidences that competitive advantage and organization performance are different constructs with the attainment of competitive advantage predicting strong organization performance. Second, based on Porter's (1980, 1985) research, competitive advantage can come from a firm making a sound decision or sound decisions overtime in relation to its generic position. Firm scale in an industry can be the source of competitive advantage helping the firm to be the lowest cost producer or have proximity to the lowest cost producer while giving greater benefits to customers in the provision of goods and/or services. Third, firms with rare and valuable strategy resources give themselves the best probability of making sound positioning choices, achieving competitive advantage and in time strong organization performance (Newbert, 2008). Fourth, the dynamic nature of the business environment, especially in relation to the influence of competitors, customers, regulation, technology and supply of finance is such that the achievement of competitive advantage is a dynamic bargain – dynamic in terms of some firms in some circumstances being able to achieve sustained competitive advantage and some firms in some industries achieving only temporary competitive advantage. Kriegesmann (2005) states that a common theme of the most popular strategies is a focus on intellectual capital or the knowledge of people as an important strategic resource for gaining and maintaining a competitive advantage. The knowledge of people is an important strategic resource for organizations, and the management of knowledge is considered critical for long-term success and stability (Ipe, 2003). Knowledge has become the primary source of competitive advantage for organizations operating in turbulent environments (Stewart, 1997). Previous Studies suggest the learning organization and training are the keys to learning (Dougherty, 2004) and developing human capital (Buhler, 2002), and that training plays an important role in a learning organization (Kramlinger, 1992). Research suggests that the learning organization and transfer of training are both critical tools for learning and managing knowledge in organizations. Furthermore, the learning organization (Buhler, 2002; Davis and Daley, 2008; Korth, 2007) and transfer of training (Buhler, 2002; Dougherty, 2004; Velada et al., 2007) are considered to be important competencies for organizations to develop in order to succeed in today's turbulent marketplace. The learning organization is a valuable tool for facilitating learning and knowledge management, and has been described as an important strategy for making improvements in organizational performance and maintaining a competitive advantage (Buhler, 2002; Davis and Daley, 2008; Korth, 2007). However, many organizations do not emphasize on being a learning organization and do not practicing transfer of training. Thus, it is believe if a company implement either one of those, could lead to improvement in individual performance and organizational performance. Learning organization can be defined as an organization that acquires and transfers knowledge, and then modifies its behavior based on the knowledge. A common thread of the definitions encompasses three key components: learning, changing, and improving. The learning aspect includes gaining of new knowledge, continuous learning, learning from mistakes, and learning by all members of the organization. The change aspect includes changes in behavior and changes in the processes used based on the knowledge gained. The improvement aspect includes improvements in individual performance and organizational performance from actions taken as a result of the learned information. Easterby-Smith et al. (1999) describe organizational learning as the process of individual and collective learning that takes place within an organization, whereas the learning organization focuses on the methods and tools to evaluate and improve the quality of learning processes within an organization. To become learning organization is very crucial in order to achieve competitive advantage. This is because the organization by itself can influence and facilitate individual and team to continuous improvement and innovation in business operations. The learning organizations need to become an integral component to growth, innovation, effectiveness and success (Buckler, 1998; Buhler, 2002). (Buhler, 2002; Davis and Daley, 2008; Korth, 2007) have stressed the importance of the learning organization as a strategy to improve performance, and as the only sustainable competitive advantage for organizations responding to an increasingly unpredictable and turbulent business environment. Based on my experience, in Malaysia most of the companies have very expensive experience in dealing with turbulent business environment. For example during the financial crisis, most of the companies do not anticipate what will happen and towards the end, it can be seen a lot of employees being retrenched and resign from existing companies. For those who has very good skills, they have been offered by other companies especially competitors because at the point of time not many organizations realize that it is very valuable in getting right people. The main impact is there are companies have to dissolve and companies can be sustained in the turbulent market, which at the same time achieved sustainability in competitive advantage against their competitors. One of the reasons – become a learning organization that emphasize the improvement in their human resources such as staff skills and knowledge. Therefore, it can be seen that nowadays, most of the companies have emphasized the training or become a learning organization. For example, in Celcom and Maybank, they have what we called as Business Transformation Plan from 2010 to 2015. In this plan, they emphasize the human resources talents and core distinctive capabilities in order to maintain and achieve sustainability in competitive advantage in their respective industry. They also put in plan for every staffs, what will be their career path. The reason being to make every staff clear about the short-term and long-term strategy of the company and what they will be in term of career development and enhancement. The objective is to make employees loyal and make them feel a part of the company's establishment. From the perspective of the company, they actually become learning organizations that hold core competencies in order to attain competitive advantage in the industry. According to Barney, 1991; Finkelstein and Hambrick, 1996; Huselid, 1995; Penningts et al., 1998; Pfeffer, 1998; Wright et al., 1995), human capital attributes (including training, experience and skills) – and in particular the executives' human capital – have a clear impact on organizational results. However, it is not enough if it is only based on employees' knowledge basis. Thus, Wright et al. (1995) consider that despite the firm's resources and capacities have added some value in the past, changes in customers' demands, in the industry's structure or in technology may turn them into less valuable in the future. Therefore it is important to become a learning organization on order to manage employees, their knowledge and competences in such a way that the organization can build a long-term competitive advantage and this process has to be done continuously from time to time. Generally it is being accepted that human resources and management practices can contribute towards organization performance and become one of the source for competitive advantage. Effective human resource management will generate a higher capacity to attract and hold employees who are qualified and motivated for good performance, and also the benefits from having adequate and qualified employees are numerous. Some examples are higher profitability, less rotation, higher product quality, lower costs in manufacturing and a faster acceptance and implementation of the organizational strategy. With the quality and good performers in the company plus knowledge training being implemented from time to time, the organization can achieved higher and sustainable performance to help the company execute all the future strategies. Organizational resources can be a source of competitive advantage when they are valuable, rare, inimitable and have no substitute. However, if the firm wants to obtain this advantage over its rival, then it will have to be organized to use these resources due to scarcity and level of optimization. Before the resources become a source of competitive advantage, human resources must create organization value and resources are valuable if they allow the organization to develop strategies that improve efficiency and efficacy. It can be seen when the organization develop different jobs with different skills. Thus, the individual will contribute different values from others which at last can give the totality of organization values. Second, resources must be rare in order to form a source of competitive advantage. It can be a good weapon against its rival because the organization holds specific skills which are very rare and limited in the specific industry. Moreover, the rareness criterion is also connected with the concept of resource specificity and labor mobility (Williamson, 1985). Third, if a resource is to become a source of sustained competitive advantage, it must be inimitable. Firms can obtain human capital in the market, or by developing it internally. In the human resource management context, if a resource can be duplicated or imitated by another firm, then it is not a source of sustainable competitive advantage. Finally, for a resource to become a source of sustained competitive advantage, it must not have any substitutes. Share this: Facebook Twitter Reddit LinkedIn WhatsApp

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