Competitive marketing strategies: tools for enhancing value in the dynamic world of business.

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Abstract: *Developing solid competitive marketing strategies in order to contribute towards long-term sustainable success, has become imperative today for every success driven organization. The paper examines a number of Competitive Strategies, which have become strong tools for enhancing value in the Nigerian Telecommunication industry. The objectives of the paper among others are to (i) Examine whether there is any relationship between the use of competitive marketing strategies and business success and (ii) Find out whether the various competitive marketing strategies used by Nigerian telecommunication firms have effects on rival companies, among others. The paper uses survey method with two hypotheses stated in the null form, with structured questionnaire, which were, distributed among the sampled respondents who are secondary school teachers in Lagos, Ogun, and Oyo states of Nigeria. Results were analyzed with the aid of correlation test statistics. Findings show that there is significant positive relationship between the use of competitive Marketing Strategies and Business Success. Finding also reveals that the various Competitive Strategies used by players have effects on other competitors. The paper makes various policy recommendations, which operators in the Nigerian Telecommunication Industry will find useful, if faithfully implemented. These include the need for firms to constantly engage in research to meet the changing needs of their esteemed Customers. Companies must identify where they could have competitive advantage over their Competitors and that Companies must render quality Service and try to constantly improve their offers in the face of changing market Dynamics, amongst others.*

Key words: Competition; Marketing; Strategies; Enhancing; Value; Business.

Introduction

The need to develop as well as implement solid competitive strategies has today become an important factor that will contribute towards the long-term sustainable success of any business venture. However most

businesses don't have one. Today's organizations have to deal with the dynamic and uncertain environments. In order to be successful, organizations must strategically be aware and understand their environmental factors. They must understand how changes in their competitive environment are unfolding. They should actively look for opportunities to exploit their strategic abilities, adapt and seek improvements in every area of the business, building on awareness and understanding of current strategies and successes. Organizations must be able to act quickly in response to opportunities and barriers.

Competitive analysis is a systematic attempt to identify and understand the key elements of a competitor's strategy, in terms of objectives, strategies, resource allocation and implantation through the marketing mix. A sound understanding of these areas enables stronger defenses to be built and sustainable competitive advantage to be created and also provides a foundation for outmaneuvering the competition to gain more market share or market position.

Problem statement

On the problem, which necessitates this research, it is observed that firms constantly seek means of satisfying their customers more effectively and efficiently than their competitors so as to succeed in the ever changing and dynamic world of business.

David and Heineke (2003) asserted that to excel at any of the competitive priorities, a firm must determine its critical success factor, which are those things that the organization must get right in order to stay ahead of other competitors. The need for firms to create distinctive competence, which creates preference for a firm's products/ service, and thus achieve competitive advantage is also a challenge for many service firms today. In Nigeria service industry today, little attempt, if any, has been made to explore how competitive Strategy can be used to enhance value; this prospered research intends to fill that strategic intellectual gap.

Objectives of the study

The objectives of the paper among others are to: (i) examine whether there is any relationship between the use of competitive strategies and business success by major players in Nigeria Telecommunications industry. (ii) Find out whether the various competitive strategies used by the players in the Nigeria Telecommunications Industry have strong effects on rival companies. (iii) Proffer useful policy recommendations which company executives in the industry will find highly useful, if faithfully implemented.

Research Hypotheses

The paper makes two prepositions which are sated in the form of null hypotheses which are: (i) There is no relationship between the use for competitive strategies and business success by major players in the Nigerian Telecommunication Industry and (ii) the various competitive strategies used by players in the Nigeria Telecommunication industry do not have effect on other competitors.

Literature Review

A strategy is a long-term plan of action designed to achieve a particular goal, most often "winning". Strategy is differentiated from tactics or immediate actions with resources at hand by it nature of being

extensively premeditated, and often practically rehearsed. Strategies are used to make the problem or problems easier to solve.

Strategic marketing involves the formulation of rules and guidelines for effective marketing decisions. That is, ensuring consumer satisfaction and bringing about orderly and profitable growth of the enterprise. Strategy is the bridge between policy or high- order goals on the hand and tactics or concrete actions on the other. Strategy and tactics together bridge the gap between ends and means. In short, strategy is a term that refers to a complex web of thoughts, ideas, insights, experiences, goals, expertise, memories, perceptions, and expectations that provides general guidance for specific actions in pursuit of particular ends.

In the words of Aano(1996), as cited by Brassinton and Pettit (2003), ***"Corporate strategies are the schemes which management hopes to put in place in order to move the organization from its present position to arrive at its target goal by the of a specified period recognizing, during the intervening period, changes are going to take place in the environment"***

Successful competitive strategic marketing therefore would imply that the company makes sure that it has a good understanding of its strength and weakness, including opportunities and threats (SWOTS) to the company through an adequate understanding of the environment. There are important factors that constitute the success factors in strategic marketing. These factors can be broken into thee important areas of strategic marketing such as.

a) Definition of the business

b) Identification of competitors and

c) Determination of strengths and weakness.

Competitive strategy is defined by Porter as the search for favorable competitive position in an industry". Competitive marketing strategy aims at establishing sustainable position against forces which determine industry's a profitable and sustainable position against forces which determine industry and their underlying causes have been diagnosed, the firm is a position to identify its strength and weakness are the firm's posture vis-à-vis the underlying causes of each competitive force. Where does the firm stand against substitutes? Against the sources of entry barriers? In coping with rivalry from established competitors? According to Ibidunni (2004), five fundamental steps are involved in formulating a good strategy. They are:

- Define the strategic objectives
- Identify and analyze the strategic variable
- Identify and analyze the operating variables
- Formulate a strategic plan from the variable and alternatives and
- Monitor and modify the strategy based on observation and feedback.

In defining the strategic objectives: The objectives (results) to be accomplished are the foundation on which a strategy is formulated. It can be simple, such as restructuring the composition of the firm's working capital, or complex, such as developing product line that counterbalances a strongly seasonal cash flow whose problem can be solved through acquisitions in new fields, development of new markets and diversification through internal research. Secondly, once the problem, opportunity or objective is identified, the next step would be to identify and analyze the strategic variable,

which means forecasting the environment in which our strategy would operate. Strategic variables are two forms: extra-company and intra-company.

The third step includes:

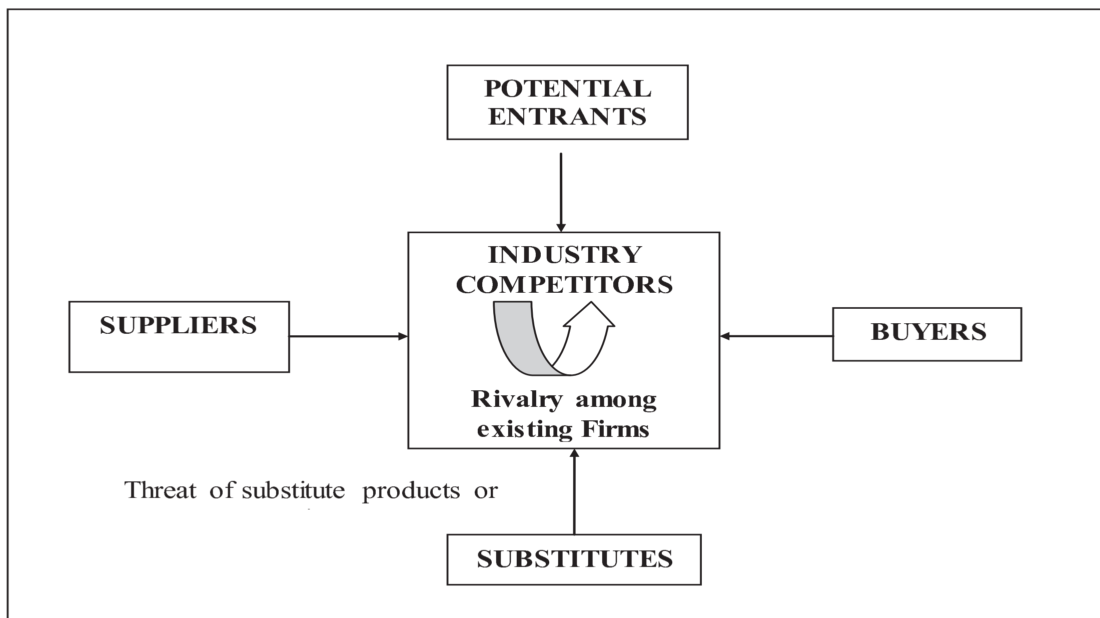
1) Source financing
2) Appointment of management personal
3) Allocation of management personnel
4) Pricing of products, usually affected by government regulations, competitor decisions and consumer acceptance of the valve offered.

Formulation of a strategic plan from the variables and alternative: To construct a strategic plan (strategy), timing in critically important. If a strategy is constructed at the wrong time, it may not achieve the desire objective; whatever strategy is taken can be tested to determine their feasibility. Simulation and experimenting are two of the methods that may be used to test whatever strategy that may have been adopted.

Monitor and modify the strategy based on observation and feedback: These involve establishing basis for measurement which is done at the objective setting stage, establishing feedback and analyzing the results coming from operating or executing the strategy and establishing authority for and responsiveness to change.

Factors Governing Competition in an Industry: Competition in an industry continuously works to drive the rate of returns on capital employed towards the competitive flow of return. At the macro level, Porter (1985) in his five forces model. Describes the competitive forces that operate in an industry. These are shown in the diagram below:

Figure 1: Forces Driving Industry Competition



Source: Porter M.E (1985) Competitive Advantage: Creating and Sustaining Superior performance (New York, Free Press)

At this point we now examine each of the variables in the diagram.

The threat of new entrants largely depends on the barriers to entry, coupled with the actions from existing competitors that the entrants can expect. High entry barriers exist in some industries (e.g. shipbuilding) whereas other industries are very easy to enter (e.g. estate agency, restaurants). Key barriers to entry include:

a) **Economic of scale:** according to Porter (1985) this refers to decline in unit cost of a product (or operation or function that goes into producing a product) as the absolute volume per period increases, economics of scale determines entry by forcing the entrant to come at large scale and risk strong reaction from existing firms or come in at a small scale and accept a cost disadvantage, both undesirable options.

b) **Capital/ Investment requirements:** according to Porter (1985) the need to invest large financial resources in order to compete create a barrier to entry, particularly if the capital is required for risky or unrecoverable up-from advertising or research and development. Capital may be necessary not only for production facilities but also for things like customer credit, inventories or covering start-up losses,

c) **Customer switching costs:** according to Porter (1985) a barrier to entry is created by the presence of switching costs that is one-time costs facing the buyer of switching from one supplier's product to another. These may also include employee retraining costs, cost of new ancillary equipment, cost and time in testing or qualifying a new source, need for technical help as a result of reliance on seller engineering aid product redesign or even psychic cost of severing a relationship. If those switching cost are high, then new entrants must offer a major improvement in cost or performance.

d) **Access to industry distribution channel:** a barrier to entry can be created by the new entrants need to secure distribution for its products. To the extent that established firms have already served logical distribution channels for the product, the new firm must persuade the channels to accept its product through price breaks, cooperative advertising allowances, and reduce profit.

e) **The likelihood of retaliation from existing industry players:** the potentials entrant's expectations about the reaction of existing competitors also will influence the threat of entry. If existing competitors are expected to respond forcefully to make the entrant's stay in the industry an unpleasant one, then entry may be deterred. Conditions that signal in the industry likelihood of retaliation of retaliation to entry includes the following:

- A history of vigorous retaliation to entrants
- Established firms with substantial resources to fight back
- Established firms with great commitment to the industry and highly illiquid assets employed in it.
- Slow industry growth, which limit the ability of the industry to absorb a new firm without depressing the sales and financial performance of established firms.

Porters (1985) describe five competitive forces that operate in an industry which tend to drive Competition. These forces are:

- **New entrants:** New entrants to an Industry bring new capacity, the desire to gain market share and

the possibility to raise the level of competition thereby reducing its attractiveness.

- **Bargaining Power of Suppliers** Bargaining power of suppliers (suppliers are the business that supply materials & other products into the industry) the cost of items bought from suppliers (e.g. raw materials, components) can have a significant impact on a company's profitability. According to Richard Lynch (2006) suppliers can exert bargaining power over participants in an industry by threatening to raise or reduce the quality of purchased goods and service. Powerful suppliers can thereby squeeze profitability out of an industry unable to recover cost increase in it own prices by raising their prices. If suppliers have high bargaining power over a company, then in theory the company's industry is less attractive. According to Michael E. Porter (1985). The bargaining power of suppliers will be high when:
  - There are many buyers.
  - There are undifferentiated, highly valued products
  - Suppliers threaten to integrate forward into the industry (e.g. brand)
  - Manufacturers threaten to integrate backward into supply
  - The industry is not a key customer group to the suppliers
- **Bargaining power of Buyers.** Buyers compete within the industry by forcing down prices, bargaining for higher quality or more services, and playing competitors against each other all at the expense of industry profitability. Buyers are the people/organizations who create demand in the industry. The bargaining power of buyers is greater when:
  - There are few dominant buyers and many sellers in the industry
  - Products are standardized
  - Buyers threaten to integrate backward into the industry
  - Suppliers do not threaten to integrate forward into the buyer's industry.
  - The industry is not a key supplying group for buyers.
- **Threat of Substitutes.** All firms in an industry are competing in a broad sense, with industries producing substitute products. Substitutes limit the potential returns of an industry by placing a ceiling on the prices that firms in the industry can profitably charge. Identifying substitutes products is a matter of searching for other products that can perform the same function as the products of industry; sometimes doing so can be a subtle task and one, which leads the analyst into business seemingly far removed from the industry. Substitutes products that deserve the most attention are those that (1) are subject to rends improving their price performance tradeoff with the industry's products, or (2) are produced by industry earning high profits. In the latter case, substitutes often come rapidly into play if some development increase competition in their industries and cause price reduction or performance improvement. The presence of substitute products can lower industry attractiveness and profitability because they limit

price levels. The threat of substitute products depends on:

- Buyer's willingness to substitute
- The relative price and performance of substitutes
- The costs of switching to substitutes

➤ **Intensity of Rivalry.** The intensity of rivalry between competitors in an industry depends on a number of factors such as the structure of competition, the structure of the industry costs, switching cost, switching objectives, exit barriers, among others.

Competitive strengths and weaknesses: Examine a competitor's strengths and weakness provides a valuable insight into its strategic thinking and actions. It is necessary to examine certain areas such as manufacturing, technical and financial strengths, relationship with suppliers and customers and markets and segment served. It is particularly important to have a detailed review of the product range, identifying where volume, profits and cash from, whether the competitor is the market leader, where it is weak and where it seems to be leading. Useful source of information are shared customers, suppliers, secondary data, sales report, exhibitions and price-cuttings. Hence the analysis of this information should be considered in the context of critical success factors, which evolve around technology, image, finance, service, quality, distribution, management or the skills of workforce. This information can be used to later to plan and launch an attack.

Types Of Competitive Strategies

The key to a successful competitive strategy is to establish a position, which is less vulnerable to attack from competitors, whether established or new and, less venerable to erosion from the buyer, suppliers and substitutes goods. According to Porter 1985 as cited by Ibidunni (2004), there are two central questions, which underline the choice of competitive strategy for any firm:

➤ Is the industry an attractive one as regards long-term profitability

➤ What are the determinants of relative competitive position within the industry?

The aim for any firm should be to develop a distinctive competence greater than its competitors. The generic strategies for achieving a competitive position in the market are, according to (Porter 1985):

➤ Cost Leadership

➤ Differentiation

➤ Focus

Cost Leadership

Through the strategy of cost leadership, the company seeks a cost advantage over its competitors. This might involve efficiency, derives tight cost controls or a preoccupation with low-cost production. It might mean investment in production to achieve productivity gains, or it might mean investment in marketing to ensure that adequate sales volumes are achieved. A competitive supply market might encourage a powerful buyer to demand yet lower prices. The cost leader can deliver on those prices and perhaps still retain a small advantage; such a focus on costs and price can also have the advantage of making it less attractive for new entrants to come into the market.

Low-cost strategy: firms strive to be and remain the low-cost producer in the industry therefore making it possible for the firm to

compete against other competitors in the industry. To this effect, firms should:

➤Construct the most efficient-sized plants

➤Implement cost-reducing technology

➤Get sales and market share needed

➤Maintain a tight control over overhead and other administrative types of fixed cost.

According to Ibiduni (2004), A condition favouring low-cost strategy includes the following:

a) When demand is price elastic

b) When all the firms in the industry produce standardized commodity type products

c) Impossibility of product differentiation of product that have much value to buyers

d) When most buyers use the product in the same days

e) When the target industry is young and has potential for rapid growth on the long run.

Differentiation strategy: in order to succeed, an organization must offer something to the buyers that the buyer values and that are different from those of other competitors in a unique way. This differentiation is usually defined in terms of better performance, better design or a better fit with the customer's needs. The aim is to create an edge over rivals and to have a differentiation package that is sustainable over time. In marketing this can be real e.g. (a produce design feature) or imaginary (a strong brand image or advertising campaign). The main advantage of a differentiation strategy is that it takes the focus away from price, and therefore might lead to the possibility of charging a price premium. It might also generate buyer loyalty, reducing their tendencies towards substitution or switching.

Source of differentiation can emerge from any area of the market offering:

- Product branding, innovation, quality, specification, design, image, patents
- Price: price positions, price-value combinations
- Place: intensive distribution, exclusive distribution, back-up, service support
- Promotion: creativity, spend
- Service: strong trusting relationship with customers, adaptation: transaction – specific investments.

The difficulties with approach stem from environmental changes, more experienced consumer may see through imaginary difference and even question the value offered for the price premium.

Focus strategy

An organization adopting a focus strategy is deliberately selective, focusing on a narrow group of customers, rather than on the whole market. The philosophy here is to do a little thing thoroughly and well by meeting the needs of a clearly defined group far better than anyone else. A segment of the industry is focused upon and a strategy is thereafter tailored to achieve a competitive advantage in that segment. Although focus in itself might not be enough, however the organization might have to combine it with cost leadership or differentiation to build advantage. If a focus strategy is to succeed, the organization must understand segments thoroughly, however their needs are changing and what range to offer. "If you are not

serving a segment more effectively than your competitors, then you are in a poor position" Brassington and pettitt (2003).

Conditions for successful useful of the focus strategy: according to Brassington and pettitt (2003) these are:

i. When there is a distinctly different group of buyers who either have different needs or utilize the product in different ways.

ii. When no other rival is attempting to specialize in the same target segment.

iii.When firm's resources do not permit it to go after a wide segment of the total market.

iv.When industrial segments differ widely in size, growth rate, and profitability.

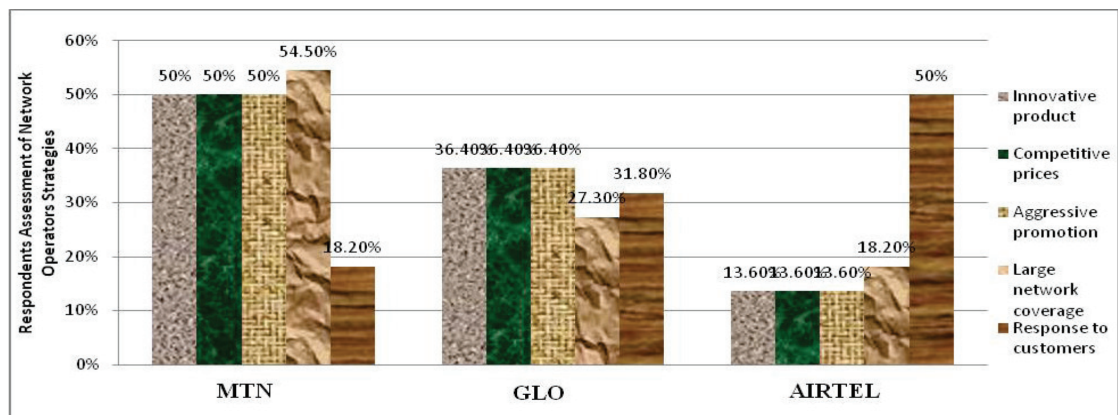
Methods

The paper uses survey method with structured questionnaire. The questions were structured based on seven responses on likert scale type. The respondents in this study were randomly selected among teaching staff of five secondary schools in each of the following states: Lagos, Ogun and Oyo States. 240 questions were distributed in equal proportion of 80 each. Out of this, 225 were recovered back while 220, which were properly filled, were analyzed. Therefore, a total of two hundred and twenty questionnaires, which were properly filled by respondents, were analyzed. The questionnaire was divided into different sections such as bio-data, years of experience, and strategic aspects as shown in the table below.

On the different strategies used by various network operations. The views of respondents are expressed below in a table and graphical presentation.

Comparative table of MTN, GLOMOBILE and AIRTEL use of Different strategies

	MTN	GLOMOBLIE	AIRTEL	TOTAL
Innovative product	110 (50%)	80 (36.4%)	30 (13.6%)	100%
Competitive prices	110 (50%)	80 (36.4%)	30 (13.6%)	100%
Effective distribution	38.6%	26.9%	14.0%	100%
Aggressive promotion	110 (50%)	80 (36.4%)	30 (13.6%)	100%
Large network coverage	120 (54.5%)	60 (27.3%)	40 (18.2%)	100%
Good network service	9.7%	15.1%	21.5%	100%
Response to customers	40 (18.2%)	70 (31.8%)	110(50%)	100%



The above illustrates the rating of some of the various strategies employed in the telecom industry, as to percentage rating. Observing the table above, the illustration shows that MTN is on the frontline in employing competitive strategies, in the areas of innovative products, competitive prices, effective distribution networks, aggressive promotion, and large network base. Also GLOmobile puts up a good showing in most of the strategies indicated above. However, in the area of response to customers AIRTEL was given an upper lead. This shows that company is trying to penetrate the market by responding timely and appropriately to customer needs.

The main focus of Innovative, Competitive price, Aggressive promotion, Large Network coverage, and response to Customers rating were used raging from Very Adequate (VA), Adequate (A), just Adequate (JA) and Not Adequate (NA) Not at all Adequate (NAA) nine items were used in all, three items on each of the areas identify. In order to ensure content validity of the research instrument, it was given to experts for criticism and suggestions. After the scale was found adequate for the study, the reliability of instrument was determined. Guttmann Split-half test was used to get the reliability, which was 0.82.

Analysis And Results

Responses were analyzed using regression analysis.

Hypothesis 1: There is no significant relationship between the use of competitive strategies and business success.

Table 1: Regression

R =.696
R2 =.485
Adj.R2 =.475
Std. Error = 9.1007

Model	Sum of Squares	df	Mean of Squares	F	Sig
Regression	9660343.68	1	9660343.68	70.5359	0.000
Residual	628.24	218	136956.32		
Total	9660971.92	219			

- Predictors: (Constant), competitive strategies
- Dependent variable: Business success

From Table 2 the Pearson's correlation between competitive strategies and Business success is given (r=0.696).

R square = 0.485 which implies that only 48.5% of business success is explained by the competitive strategies. The table revealed a significant effect of competitive strategies on Business success r = 0.696, r2=.485, f (1.218) = 70.53<.05 significant level.

It shows a positive relationship between the use of competitive marketing strategies and business success. To succeed, firms need to adopt appropriate marketing strategies in the ever-dynamic world of business.

Table 2: Coefficients

Model	Understandised Coefficients		Standardised Coefficifents	t	Sig	95% confidence Interval for B	
						Lower Bound	Upper Bound
	B	Std error	Beta				
(Constant)	115.06		7.999	12.36	.000	57.42	94.22
Competitive Strategies	2.042	.426	.684	.9.518	.5622	512	1.46

Table 2: provides the quantification of the relationship between and competitive strategies and business success. With every increase of one unit in competitive strategies, the business success (on the average) increases by 1.46 units, $p<0.05$.

The analysis and explanation above implies that there is a significant effect of competitive strategies on Business success of firms. Therefore the null hypothesis, which states that there is no significant relationship between competitive strategy and Business success, is hereby rejected.

Hypothesis 2: There is no significant effect of the use of competitive marketing strategies on other competitors.

Table 3: Regression

R= .589 R2=. 347 Adj. R2 = .345 Std. Error = 6.1216					
Model	Sum of Squares	df	Mean of Squares	F	Sig
Regression	885844.84	1	885844.84	56.47	0.000
Residual	3419683.16	218	15686.62		
Total	4305528	219			
• Predictors: (Constant), competitive strategies • Dependent variable: performance of other competitors					

From Table 4, the Pearson correlation between use of competitive strategies and effect on other competitors is given (r=0.486). R square = 0.347 which implies that only 34.7% of the Effect on other competitors is explained by the use of competitive strategies. The Table also reveals a significant relationship between competitive strategies and effects on other competitors at r=.569, r2 =.347,f (1,218) = 56.47 and <.05 significant level.

Table 4: Coefficients

Model	Understandised Coefficients	Standardised Coeffificents	t	Sig	95% confidence Interval for B
					Lower Bound Upper Bound
	B Std error Beta				
(Constant)	115.06	8.3427	11.214	.000	62.14 44.49
Competitive Strategies	4.0214 .6422 5622		.6422	.5622	.438 1.03
• Dependent variable: effect on other competitors					

Table 4 provides the quantification of the relationship between the use of competitive strategies and effect on other competitive. Therefore the null hypothesis, which states that there is no significant effect of the various competitive strategies on other competitors, is rejected. The analysis on table four shows that there is significant effect on the use of competitive marketing strategies by an organisation on other competitors. The use of marketing strategies such as appropriate pricing policies, response to customers needs, innovative products and aggressive marketing promotions, have the effects of making competitors to be at alert and on their toes.

Findings

• Findings reveal that competitive strategies are essential and indeed can be used as effective tools for a company's sustainability and survival in the midst of competitors.

• Competitive strategy should be seen as "the search for favorable competitive position in an industry". Competitive marketing strategy should aim to establish a sustainable position against forces, which determine industry's competition.

• Competition is dynamic as it has change overtime and is still changing. This implies that competition at its peak today does not mean it wouldn't change in the nearest future.

• For a competitive advantage to be sustainable, it has to be difficult to copy because it distinguishes a company from it rivals, especially in situation such as the telecom industry where similar service is rendered.

• According to Brassington and pettitt (2003) it is very important to be able to assess competitor's responses to general change in the marketing environment and to move in major battles within the market. These responses could range matching a price cut an increase in promotional spends, through to ignoring events or shifting the ground completely.

• The basis for competitive strategies is the differentiation of a companies offer to the customers, which must be enough to win the loyalty of customer and likewise attain a larger market share.

• Competitive strategy helps in placing a company in a respectable position by other companies, which put the company in

vantage in vantage position as the market leader.

• The formulation and delivery of exceptional competitive strategy is a deliberate and conscious effort to differentiate companies' product from rival competitors, in essence that its' obvious to customers and prospects.

• Finally competitive strategy is the lifeline to any intending successful organization or company especially in developed economy where there is maximum competition.

Conclusion

The paper believers that there is good competition in the Nigerian Telecommunication Industry. This has made operators to embark on continuous generation and application of competitive strategies. The aggressive nature of competitive strategies implemented by companies affect rival companies because it has made each of the competitors to be on close watch of one another. This strategic competitive nature has made companies to be more innovative, creative and highly dynamic in their operations.

However, the papers still believers that more competition should be encouraged by the industry regulatory agency and that this will make operators to be more responsive and proactive to the need and aspirations of their esteemed customers.

Policy Recommendations

• For firms to remain ahead competition, they must constantly engaged in research ultimately to identify and adjust to changing market trends.

• Since competitive strategy is crucial to the long-term survival of a company especially in telecommunication industry, companies should therefore identify areas where they think they can achieve a competitive advantage that will be unique to them and difficult to imitate or be adopted by other rival companies and can possibly be sustained over a long period of time.

• Due to the actual fact that service delivery cannot be separated from the service providers service companies should endeavour to render quality services and constantly improve their offers in the face of changing market dynamics.

• Pricing is an essential factor in a competitive market; telecom companies are admonished to embark on low cost strategy especially as regards to changing rate of calls across other networks.

• Nigerian Telecom companies should generally improve the provision of good network services because customer are not in any way satisfied with present deteriorating network services.

• Nigerian Telecommunication Companies should endeavour to establish their network services in other areas in the country, as there is need from consumers and potential consumers. Therefore, it is necessary to enlarge the current area as to benefit consumers and the company at large.

• Nigerian Telecommunication Companies should improve on their response to customer complaints, as it being observed that telecom companies place customers' calls to answering machine without a physical/personal response.

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