MARKET PLACE OPPORTUNITIES AND COMPETITIVE ADVANTAGE AMONG COMMERCIAL BANKS IN KENYA

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ABSTRACT

Globalization and technological advancement have in a big way altered the business landscape, making it difficult for banks to sustain competitive advantage. The need to enhance competitiveness has forced banks to consider competitive intelligence not only as a tool and a mechanism for discovering new opportunities and trends. Competitive intelligence contributes to continuous improvement of the quality of products, services and solutions offered by companies to their clients as well as increasing a firm's innovative capability. Market place opportunities have been identified as one of the competitive intelligence domains that a firm needs to focus on in order to gain and sustain competitive advantage. This paper sought to examine the effect of market place opportunities on the competitive advantage among commercial banks in Kenya. The target population for the study were directors or managers in-charge of planning or strategy in each of the forty banks in the country. Primary data was collected using a semi structured questionnaire. The questionnaire was tested for both validity and reliability and was found to meet the required threshold. A response rate of 77.5% was achieved in the study and this was adequate for analysis. The study found that market place opportunities had significant effect on the ability of banks to gain and sustain competitive advantage. The study concluded that market place opportunities domain of competitive intelligence would help managers understand strategies the banks would use to identify opportunities in the market before they become obvious to rivals thereby gaining competitive advantage. The study therefore recommends that banks should raise the level of use of competitive intelligence in monitoring the competitive landscape to enable early identification of opportunities in the market place that banks could exploit to their advantage.

Key Words: *market place opportunities, competitive intelligence, competitive advantage*

INTRODUCTION

The increased environmental uncertainties have created a need to monitor and understand the environment more accurately for survival and success (Kalinowski, 2012). This recognition of the environmental challenges and risks that have continued to increase and has brought a need for the companies to seek for advanced competencies to continuously monitor the competitive landscape to remain competitive (Heppes, 2006). The need to enhance competitiveness has forced companies to consider competitive intelligence not only as protective tool to guard against perceived threats and changes but also as a mechanism for discovering new opportunities and trends (Pirttimaki, 2007).

Competitive intelligence relies on the discreet sourcing of information in order to anticipate and outmaneuver competitors. As noted by Dubey and Dubey (2011) competitive intelligence is the right toolkit for managing information, external actors and winning on the business battle field. Competitive intelligence has become a very important tool in the organization strategic planning and management processes (Safarnia, Akban & Abbasi, 2011). Wright (2010) state that there are many reasons that motivates business enterprises to use competitive intelligence stating that it provides: "an objective view of the market place; a reduction in decision making time, minimizing risk and avoiding surprises; identification of opportunities before the competition does; identification of early warning signals of competitor moves; time to consider counter moves; input to idea generation; challenges to, and/or verification of, assumptions; challenges to, and/or verification of intuition; a proactive decision making attitude; support for prioritization of decisions; stimulation for pursuing improvement rather than mediocrity; a reduction in uncertainty.

The challenge for organization's management today in their quest to improve performance is how to deal with this changing competitive landscape. Performance measurement is considered as the process of quantifying the effectiveness and efficiency of actions (Alaa & James, 1996). Ma (2000) observed that competitive advantage and firm performance are two constructs with an apparently complex relationship, while Ray, Barney and Muhanna (2004) found a significant relationship between competitive advantage and performance. Though much empirical works have centered on competitive advantage, the generalization of its relationship to competitive intelligence is under researched (Safarnia et al., 2011).

Domains of Competitive Intelligence

The topic of intelligence is vast and has its roots in military science. One of the earliest sophisticated references is the art of war by Sun Tsu (Griffith, 1971) written about 500 BC and has been the basis for development in military intelligence. Intelligence has been a significant factor in military success for thousands of years (McCandles, 2003). The genesis of intelligence activities in the context of commerce and business, is however, a more recent development (Fleisher, 2001). Since the end of the Cold War, competitive intelligence once used in the military environment rapidly infiltrated into the business environment (Deng & Luo, 2010). When the Cold War came to an end in 1990, downsizing occurred in the United States of America armed forces and related intelligence activities, which resulted in many qualified intelligence officers seeking to apply their skills in other arenas. One arena where they found a home was in business organizations (CIR, 1999). Hence the widespread use of competitive intelligence in business organizations today.

Petrisor and Strain (2013) noted that competitive intelligence contributes to the continuous improvement of the quality of products, services and solutions offered by companies, while on the other hand, has an important role in increasing the firm's innovation capability. Fahey (2007) identified five competitive intelligence domains or strategic inputs that researchers in competitive intelligence needs to focus on. These are: market place opportunities, competitor threats, competitive risks, key vulnerabilities and core assumptions. This paper delves in the market place opportunities domain.

A marketplace opportunity is a strategic domain that is concerned with creating and realizing new opportunities. The strategy may define new ways of creating value for customers by coming up with new products or solutions, extending product market line or reconfiguring existing solutions. A marketplace opportunity according to Nwokah and Onduku (2009) is a strategy which is concerned with creating and realizing new market place opportunities. By discovering new opportunities and threats competitive intelligence acts as a radar that enables the firm to discern the environment carefully and promptly (Rezaeian & Bolooki 2010). Seizing a good business opportunity also often depends on timing. Although some might call it luck, identifying and exploiting the window of opportunity can be critical to new product development and market introduction. Waithaka (2020) observed that tactics oriented competitive intelligence practice helps a firm deal with current activities and short-term plans identifiable in the market place. Bajaj (2015) observed that competitive intelligence has been used by firms as a decision support tool in the early stages of commercialization of the products or services to identify marketplace opportunities.

Fahey (2007) outlined various methods of doing this such as following regulatory developments; tracking research and development in specific domains; conducting patents analysis; the use of projections to identify potential product and emerging customer needs and technological advances to identify new products or solutions. The presence of current and potential threat limits an organizations ability to realize opportunities. Hofer and Schendel (1994) claim that managers rationally rely on conceptual frameworks to identify opportunities and threats. This domain of competitive intelligence plays a key role in a company due to the fact that it identifies opportunities and determinants of success, anticipate threats and prevent risks (Cheffah & Hanoune, 2013).

Competitive Advantage

The pursuit of competitive advantage is an idea at the very heart of strategic management literature (Liao & Hu, 2007). Tracey, Vonderembse and Lim (1999) perceived competitive advantage from the aspect of price, cost, delivery, flexibility and quality. Flexibility allows them to be able to change direction quickly when necessary. Robert (2003) saw it as being made up of low cost, differentiation, innovation and growth while Shu and Ta Chien (2007) evaluated competitive advantage using four dimensions of reduced dependency, knowledge transfer, technology development and transfer. Chiang (2004) adopted low cost and differentiation as dimensions of competitive advantage although these are really strategies that firms can use to gain competitive advantage.

Musran (2013) explained competitive advantage in terms of delivery dependability, price, speed to the market and product innovation. This agrees with the revisionist view that managerial presentation of competitive advantage vary in content and structure from person to person since managers have different ways of seeking and processing information. Hill and Jones (2009) summarized many of these views when they stated that the main dimensions of competitive advantage are; efficiency, quality, innovation and responsiveness to customers. Efficiency in most companies is measured through employee productivity that helps the firm achieve competitive advantage through cost savings. Reed, Lemak and Mero (2000) see quality as customer's perception of the satisfaction derived from a product or a service and innovation as the art of creating a new process or product. Customers are the core of a business (Alharthi, 2012) and a high level of responsiveness to their needs result in competitive advantage. This paper used customer value, unique products or services and innovation as indicators of competitive advantage.

Commercial Banks in Kenya

The banking industry in Kenya is governed by the Companies Act (Cap 486), the Banking Act, the Central Bank of Kenya Act and the various prudential guidelines issued by the Central Bank of Kenya (CBK, 2017). The Industry comprises of 43 commercial banks, 2 mortgage finance companies and 123 foreign exchange bureaus (CBK, 2018). The CBK places commercial banks in Kenya in four broad categories based on ownership; foreign owned locally incorporated, institutions with government participation, foreign owned but locally incorporated institutions(partly owned by locals) and the locally owned institutions (CBK, 2018). Three of the commercial banks have however been placed under receivership by the regulator after experiencing some financial challenges. The study will therefore consider the forty banks that are operating with the direct control of Central Bank of Kenya.

An appropriate banking environment is considered a key pillar as well as an enabler of economic growth (Koivu, 2002). Banks are essential for each country's economy, since no growth can be achieved unless savings are efficiently channeled into investments. Banking industry is competitive and thus requires a lot of creativity and innovation both in terms of new product development. As competition among the commercial banks continues to rise, the management of each bank must come up with novel ways of beating the competition, hence the adoption of competitive intelligence. For organizations in the banking industry to become competitive they need to have access to high quality, future oriented information that is necessary for good long term decisions (Hughes & White, 2005). Vargo and Lusch (2008) state that services enable a firm to co-create value based on competencies of company for the customer which leads to resources that are unique and hard to imitate (Wernerfelt, 1984).

STATEMENT OF THE PROBLEM

Gwahula (2013) stated that commercial banks play an important role in the socioeconomic development in both developed and developing countries by ensuring prudent allocation as well as efficient utilization of resources. They are continuously helping to channel funds from depositors to investors as well as providing access to a nation's payment system (Ongore & Kusa, 2013). However, rapid change, hyper competition, changing demographics and customer needs require banks to build adaptability competency for survival and fostering organizational performance (CBK, 2017). Serieux (2008) noted that the financial systems in Africa and in Kenya specifically were shallow and fragile and hence unable to effectively contribute to economic development. The shallowness and fragility the author further observed was reflected in low lending levels, high interest spread, high levels of non-performing loans and failing of several banks. Upadhyaya (2011) argues that this has led to poor performance of the commercial banks. While Oloo (2013) noted that several commercial banks were declaring losses in their financial reports. This was further affirmed by Onuonga (2014) who stated that the performance of commercial banks in Kenya was not impressive and profitability was on average erratic. This has necessitated the banking institutions to adopt competitive intelligence strategies in order to remain competitive and maintain their industry positions. Wright, Bission and Duffy (2012) state that in order to enter, survive and develop in their industry and markets, firms have to gain competitive advantage. Gracanin, Kalac and Jovanovic (2015) state that competitive intelligence can be a source of competitive advantage, enabling a company to develop and implement strategies that improve business efficiency and effectiveness. One of the ways of gaining this competitive advantage in the market is the application of competitive intelligence strategies in enterprises. Wright (2010) noted that competitive intelligence strategies provide a firm with an objective review of the market place; reduces decision making time; minimizes risks and avoid surprises; helps in identification of opportunities before competition does; identification of early warning signals of competitors moves and reduction of uncertainty. Waithaka (2016) while investigating the effective of competitive intelligence practices on the firms listed on the Nairobi securities exchange which include banks found that it had a significant effect. Nwakah and Onduku (2009) in a study to assess the impact of competitive intelligence on marketing effectiveness in corporate organizations in Nigeria found it had significant impact. The researchers recommended that future research effort should consider the issues and themes that emerged from their study. One such issue was the influence of market place opportunities on competitive advantage of organizations. This study sought to determine the effect of market place opportunities on sustainable competitive advantage among commercial banks in Kenya.

GENERAL OBJECTIVE

To establish the effect of market place opportunities on competitive advantage among commercial banks in Kenya.

RESEARCH HYPOTHESIS

H_{01}: Market place opportunities have no effect on competitive advantage among commercial banks in Kenya.

LITERATURE REVIEW

Dynamics Capability-Based Theory

Dynamics Capability-Based Theory advocates for competing on capabilities or competencies rather than making traditional resources investments as a more appropriate method for achieving competitive advantage. Day and Nedungadi (1994) argue that a company should be viewed as a bundle of competencies or capabilities as well as resources. In a broad sense, capabilities refer to the organizational processes by which available resources are developed, combined, and transformed into values offered in the market. Teece, Pisano and Shuen (1997) conceptualized dynamic capabilities as idiosyncratic factors which give rise to sustainable competitive advantage.

In order to achieve competitive advantage and superior performance in the marketplace, especially where the competitive landscape was found to be shifting, companies should identify, seek, develop, and enhance dynamic capabilities (Fielding, 2006). Dynamic capabilities transform resources into new sources of competitive advantage, as they are processes that enable companies to obtain new resource configurations and generate new and innovative forms of competitive advantage. They also embrace collective learning in the organization, especially how to coordinate diverse production skills and integrate multiple stream of technologies. Eisenhardt and Martin (2000) perceive dynamic capabilities as the organizational and strategic routines by which companies achieve new resources configurations as markets emerge, collide, split, evolve and die.

Dynamic capabilities enable an organization to integrate, reconfigure, gain and release resources to match and even create market change (Wang & Pervaiz, 2007). These dynamic capabilities could be functional capabilities, to do with focusing on the increases of functional knowledge and routines, such as performing distribution logistics and advertising campaigns more efficiently than competitors; and integrative capabilities, to do with combining different functional capabilities together with external resources and using them effectively. Some authors suggest that organizational learning, innovation and adaptation to the environment play an important role in the evolution of companies and industries (Barnett & Burgelman, 1996).

The paper is anchored on this theory since both human and organization capabilities are necessary in the process of collecting information and converting it into actionable intelligence. Competitive intelligence domains enhance a firm’s ability in developing actionable foresight regarding competitive dynamics and non-market factors that can be used to enhance competitive advantage. Competitive dynamics refers to the evolution of a firm’s industry, and the moves and countermoves of the competitors, suppliers, customers, alliance partners, and potential competitors. Competitive intelligence domains enables firms collect information on these players in its environment and formulate strategies to cope with them. Dynamics capability allows a firm to anticipate market developments by carefully monitoring critical events in the environment.

This could occur through talking to customers, suppliers, industry experts and other knowledgeable parties.

Market Place Opportunities and Competitive Advantage

Sinkula (1994) noted that externally focused, market directed organizational learning results in the fundamental bases of competitive advantage. It is through market directed organizational learning activities that a firm develops the capability to adapt to market shifts and to formulate a strategy in response to changes in the environment. Competitive intelligence can be classified as an organizational learning system that addresses the capabilities and behavior of current and potential competitors in order to assist decision makers in making strategic decisions (Shrivastava & Grant, 1985).

McKee, Varadarajan and Vassar (1990) conclude that because building market-adaptive capability into a firm is expensive, it seems reasonable that the level of this capability would vary, depending on the strategy of the firm. The value of competitive intelligence can therefore be seen to vary according to the type of competitive intelligence gathered and the strategic orientation of the firm. The authors state that firms use market and environmental scanning processes as a means of adapting to market dynamics. As noted earlier, the authors suggest that since it is expensive to build a market adaptive capability into the firm, it is reasonable to expect the level of this capability to vary based on the firm's strategy.

The methodical scanning of competitive intelligence, including noticing and interpreting competitive stimuli, is vital for organizations to keep abreast of changing market conditions and avoid costly mistakes (Patton & Mc Kenna, 2005). Managers at all levels in organizations carry out competitive intelligence scanning to keep an eye on the market variables that are continuously shifting (Fielding, 2006).To sustain competitive position, managers must prepare to counter promptly to changes in customer preferences, competitor strategies, and technological advancements. Managerial responsiveness to the complex and dynamic market enables organizations to take various informed actions, ranging from defensive strategies in order to increase competitiveness to profiting from new market opportunities.

Ade, Akaninbi and Tubosun (2017) investigated the influence of market place opportunities on business competitive advantage a case of diamond bank and found a strong direct correlation. The study also found that marketplace opportunity had significant influence of business competitive advantage. Moneme, Nzwewi and Mgbemena (2017) in a study to examine the influence of competitive intelligence on product development of selected pharmaceutical firms in Anambra state in Nigeria found that market place opportunities had a positive and a statistically significant influence.

RESEARCH METHODOLOGY

This study adopted both descriptive and explanatory research designs. Descriptive studies sought to answer who, what, and how questions whereas explanatory research design is about identifying the boundaries of the environment in which the problems, opportunities and situations of interest reside and to identify the salient factors that may be found there that are relevant to the research (Babbie,2002). Mugenda and Mugenda (2003) stated that descriptive design is the process of collecting data in order to test hypothesis or to answer questions on the current status of the subject under study. Descriptive research design approach is credited due to the fact that it allows analysis on the relationship between variables (Creswell, 1999). The target population for the study were all the commercial banks in Kenya. There are 43 licensed commercial banks that operate in the country but three have been placed under statutory management by the regulator, which is the Central Bank of Kenya. These three banks were not included in this study as their operations are under the regulators and not the managers per se, therefore the population were 40 of the commercial banks. Hence, the unit of analysis in this study was those commercial banks. A census study of those 40 commercial banks was carried out. The population of 40 respondents meets the threshold size of thirty (30) recommended by Mugenda and Mugenda (2003) as ideal to allow normal approximations. The study targeted the manager or director in-charge of planning /strategy in each firm as the unit for observation. Those are the experts in the subject matter within the firm and are believed to be responsible for activities responsible for monitoring competitors' moves in their firm; therefore they were best positioned to provide information for this study. Primary data was collected using a semi-structured questionnaire which was tested for validity and reliability and found to meet set threshold. Descriptive statistics such as mean scores, standard deviations, percentages, and frequency distribution were computed to describe the characteristics of the variables of interest in the study. Qualitative response were categorized, coded and grouped into themes that emerge and then triangulated with quantitative data of the study. As suggested by Muthen and Muthen (2007), inferential statistics such as correlation and regression analysis was used to establish the nature and magnitude of the relationships between the variables and to test the hypothesized relationships. A multiple regression model was adopted as follows:

$$Y= \beta_0+ \beta_1 X_1 + \varepsilon$$

Where: Y = Competitive Advantage; X_1 = Market Place Opportunities; ε = Error term

RESEARCH FINDINGS AND DISCUSSION

In the course of the study, a total of 40 questionnaires were distributed to managers or directors-in-charge of planning /strategy in each of the 40 commercial banks operating in Kenya. Out of these questionnaires, 31 of them were completely filed up and returned by the respondents. This was equivalent to a 77.5% response rate which was in line with Yin (2017) who recommended that an over 70% response rate as sufficient for presentation of the findings.

Most of the respondents (71%) were male, out of these (52%) held a bachelor's degrees as their highest level of academic qualifications. Those with PhD as their highest level of education were three per cent (3%). Most of the respondents (35%) were strategy managers who had worked for a period of 6-10 years.

From the findings above, it can be inferred that respondents of the study were educated and thus had enough knowledge to understand and appropriately respond to the strategic management aspects raised in the research questionnaire. It can also be deduced that respondents of the study had worked in their respective organizations for a sufficiently long periods of time and thus were knowledgeable on the way their firms applied competitive intelligence to address opportunities arising in the marketplace. The other inference drawn from the above findings is that respondents who took part in the study were generally in managerial position which in most cases deals with the formulation of key strategies including competitive intelligence and thus they were knowledgeable and quite informed.

Twenty six percent (26%) of the banks had been in operation for a period of 11-15 years and majority, (55%) are Tier III banks. Most of the banks studied (42%) had 301-400 employees and spend less than 10 Million shillings annually as competitive intelligence activities budget. Twenty nine (29%) had over 41 branches and frequently (58%) collect and analyse information on competitive intelligence. This shows that majority of the studied banks were stable and had invested in competitive intelligence as a way of becoming and remaining competitive.

Table 1: Market Place Opportunities and Competitive Advantage

Statement	Mean	Std. Dev
Completive intelligence aids the firm to uncover opportunities	3.92	0.680
Competitive intelligence aids the firm to uncover threats	4.11	1.147
Competitive intelligence enables the firm to identify opportunities before they become obvious.	4.00	0.856
Competitive intelligence enables the firm to track technological developments in the industry	4.10	0.702
The firm uses technology intelligence to identify opportunities	3.95	0.894
The firm tracks the number of patents competitors register	3.62	0.702
Management seeks to extend current opportunities	3.77	0.990
Competitive intelligence helps firm to follow regulatory developments	3.97	0.875
Competitive intelligence enables the firm identify trends in the industry.	4.13	0.885
Competitive intelligence alerts executives of emerging market place opportunities	3.94	0.814
Competitive intelligence enable management to track changes in customer preferences	3.39	0.615

The results in Table 1 indicate that competitive intelligence enables the firm identify trends in the industry, aids the firm to uncover threats and also to track technological developments in the industry. Competitive intelligence enables the firm to identify opportunities before they become obvious. All these statements had values of mean above 4.00 with values of standard deviations below one. The high mean shows that the respondents agreed with the statements, and a low standard deviation indicated high clustering around the mean of the distribution. This implied that there was close agreement among the respondents on the ability of competitive intelligence activities to help identify market place opportunities.

The study further established that competitive intelligence helps a firm to follow regulatory developments, the firm uses technology intelligence to identify opportunities, competitive intelligence alerts executives of emerging market place opportunities and aids the firm to uncover opportunities. These statements had values of means ranging from 3.90 to 4.00, this shows that respondents were in agreement. The findings further established that the management seeks to extend current opportunities and the firm tracks the number of patents competitors register as shown by means of 3.77 and 3.62 respectively. Respondents were however neutral with a mean of 3.39 on whether competitive intelligence enables management to track changes in customer preferences.

Table 2: Regression Coefficients

	Unstandardized Coefficients		**Standardized Coefficients**		
	B	**Std. Error**	**Beta**	**t**	**Sig.**
(Constant)	11.194	4.527		2.473	.021
Market place opportunities	.052	.217	.416	2.309	.020

The results in Table 2 indicate that market place opportunities ($p=0.020>0.05$, $\beta=.052$) was found to have significant effect on competitive advantage of commercial banks. These findings are in agreement with Ade, Akaninbi and Tubosun (2017) who while investigating the influence of market place opportunities on business competitive advantage in Nigeria; a case of diamond bank, found a strong direct correlation. The study also found that marketplace opportunities had significant influence of business competitive advantage. The findings further agreed with Moneme, Nzwewi and Mgbemena (2017) who in a study that examined the influence of competitive intelligence on product development of selected pharmaceutical firms in Anambra state in Nigeria found that market place opportunities had a positive and a statistically significant influence.

Adom, Nyarko and Som (2016) stated that in large and complex markets, general competitors' information is important to avoid surprises in the market place. Top managers should introduce mechanisms to deal with changes in the external environment, and be able to identify the opportunities arising from them. The findings concur with the findings of Venter and Rensburg (2014) which revealed that the availability of marketplace opportunities had a great impact on the competitive advantage of firms in South Africa. Nwokah and Onduku (2009) found a significant and positive association between market place opportunities and competitive advantage in corporate firms in Nigeria.

CONCLUSIONS

The study found that market place opportunities had a significant effect on competitive advantage among commercial banks. Market place opportunities act as a radar that enables the firms to scan the environment carefully and constantly so that they may identify ways to modify the current strategies. They also enable the firm to find new ways of creating value for customers by coming up with new products or solutions, extending product market line or reconfiguring existing solutions. Competitive intelligence make it possible for a firm to gathering; analyzing and sharing information about the market place to enable it to discern new market needs and rival plans and respond accordingly with appropriate strategic actions. Given the information resources that firms control these days, competitive intelligence programmes should help firms to minimize surprises, direct firms to spotting new opportunities or avert disasters as well as to monitor product developmental cycles. It allows an organization to identify and effectively adapt to major market shifts.

RECOMMENDATIONS

On the basis of these findings**,** bank managers should prioritize identifying market place opportunities which are important factors in developing strategies with the intent to outwit rivals and sustain competitive advantage. They also help organizations in spotting new opportunities before they become obvious to the rivals and avoid business black spots as well as empowering the firms in monitoring their own development cycle. Marketplace opportunity as a factor is important to firms that develop strategies and intend to outwit rivals by sustaining competitive advantage. Top management of commercial banks should continuously monitor the external environment to discover opportunities arising in the market place before they become obvious to rivals and then formulate appropriate strategies to exploit them.

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