MEASURING COMPETITIVE ADVANTAGE FOR CORRECTIVE ACTION AND GROWTH AMONG LISTED COMPANIES IN ZIMBABWE

by

MOSES KACHUNDA

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SUPERVISOR: PROFESSOR NHLANHLA B.W. MLITWA

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DECLARATION

I declare that the thesis titled ‘**Measuring competitive advantage for corrective action and growth among listed companies in Zimbabwe’** is my own work and that all sources that I have quoted have been indicated and acknowledged by means of complete references.

Signature

Date: JULY, 2023

ABSTRACT

Zimbabwe stock exchange listed companies are losing significant market share to foreign companies due to inability to sustain competitive advantage, what strategy or position to take – defensive or offensive? This loss of competitive advantage is negatively impacting these companies' capacity utilization, market share, shareholder value and financial performance and at country level reducing contribution to gross domestic product and loss of employment. Despite there being traditional models/frameworks to assist companies with gaining and sustaining competitive advantage, they are falling short given the turbulent business environment. This quickens the urgent need to explore and develop new frameworks to copy with dynamism in the business environment obtaining in Zimbabwe. In this research, three competitive advantage theories namely five forces model, generic strategies and the resources-based theory were used in combination to come up with the conceptual framework to answer the research question. The aim was to identify key indicators that give companies pointers/ indicators on whether they are losing or gaining competitive advantage so that they can progress their objectives continuously. The study focused on Zimbabwe stock exchange listed companies. A mixed methods design was used following a concurrent variant. Quantitatively, a survey was used to collect data from fifty companies listed on the Zimbabwe stock exchange. Qualitatively, a multi-case study was used to collect data through interviews from academics and industry leaders. A parallel database variant was used, and the results merged. The objective was to critique and get an in depth understanding of key indicators that can alert companies on whether they are gaining or losing competitive advantage. The results showed that competitive advantage is no longer permanent given disruptions, thus creation of competitive advantages should be a continuous process. The contribution to the community of practice was identifying the key indicators that will show the status of a competitive advantage, and subsequently developed an economic dashboard which gives companies pointers/ indicators on whether they are losing or gaining competitive advantage so that they can progress their objectives continuously. The rational being that companies must detect early and measure the impact of activities in the business environment to reconfigure their competitive advantage or even better develop other advantages to meet and exceed customer needs. Future research needs to focus on using digital to gain and sustain competitive advantage, the role of entrepreneur in gaining and maintaining competitive advantage and managing competitive advantage using its life cycle needs further research.

Key Words: *Competitive Advantage, Dashboard, Generic Strategies, Resource based view, Five Forces, competitive advantage life cycle, Strategy Campus, Transient Advantage*

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ABBREVIATIONS AND ACRONYMS

4IR: FOURTH INDUSTRIAL REVOLUTION

CBV: CAPABILITY BASED VIEW

CZI: CONFEDERATION OF ZIMBABWE INDUSTRY

GDP: GROSS DOMESTIC PRODUCT

ICT: INFORMATION COMMUNICATION TECHNOLOGY

IMF: INTERNATIONAL MONETARY FUND

KBV: KNOWLEDGE BASED VIEW

KIs: KEY INDICATORS

MBV: MARKET BASED VIEW

PDCA: PLAN-DO-CHECK-ACT

PESTEL-G: POLITICAL, ECONOMIC, SOCIAL, ENVIRONMENT, LEGAL AND GOVERNMENT

PESTLE: POLITICAL, ECONOMICAL, SOCIAL, TECHNOLOGICAL, LEGAL, ENVIRONMENT

RBV: RESOURCE BASED VIEW

RBZ: RESERVE BANK OF ZIMBABWE

SADC: SOUTHERN AFRICAN DEVELOPMENT COMUNITY

SWOT: STRENGTH, WEAKNESSES, OPPORTUNITIES AND THREATS

TCA: TEMPORARY COMPETITIVE ADVANTAGE

VIRN: VALUEABLE, INIMITABLE, RARE, NON-SUBSTITUTABLE

VUKA: VOLATILE, UNCERTAIN, COMPLEX AND AMBIGUOUS

ZSE: ZIMBABWE STOCK EXCHANGE

CHAPTER ONE: INTRODUCTION

1.1 Background

Being able to create a competitive advantage quicker than rivals is the focus of every business strategy in all companies, which calls for flexible adaptations to constant changes in internal and external business environments. Ability to diagnose relevant trends, with seamless adaptations to market complexities is central to this equation (Daniela, 2014; He, 2012; Yolles, 2009). Stated differently, a business entity should have a mechanism to collect and analyze the internal and external business environment information to measure and reconfigure its market position, a competitive advantage and profitability, for long-term sustainability. A competitive advantage phenomenon thus stands out in the emerging economy business sector sustainability discourse.

The essence of this project was to interrogate the competitive advantage phenomenon with the aim of identifying key indicators that give companies pointers/ indicators on whether they are losing or gaining competitive advantage so that they can progress their objectives continuously. The study focused on Zimbabwe stock exchange listed companiesis in understanding how they can measure their competitive advantage to inform their strategic position – defensive or offensive, with emphasis on mediators of the competitive advantage phenomenon. Given that all strategies are meant to create competitive advantage; it therefore entails that measuring competitive advantage is nonnegotiable. Several reasons stand out on why companies must measure their competitive advantage, given the dynamism prevailing in the Zimbabwe business environment. Measuring competitive advantage helps companies identify their strengths and weaknesses compared to competitors. This is crucial for the formulation of effective strategies to enhance companies' market position and gain a competitive edge. More so, it enables companies to focus on their unique capabilities and leverage them to create value for customers.

From measuring competitive advantage, companies get valuable insights for decision making. This helps companies allocate resources efficiently, prioritize investment areas, and make informed choices about pricing, product development, marketing campaigns, and other business activities.

Data-driven decision making based on competitive advantage analysis can lead to better outcomes and improved performance.

Through measuring their competitive advantage, companies can evaluate their performance over time through comparing their performance against industry benchmarks and key competitors, thus assess their progress, identify areas for improvement, and track the effectiveness of their strategies. Regular evaluation helps in making necessary adjustments and staying ahead in a dynamic business environment.

Investors get valuable information about a company's prospects and market position, giving them confidence. Demonstrating a strong competitive advantage can enhance investor confidence and attract capital investments. Investors are more likely to support companies that have a clear competitive edge and are positioned for sustainable growth. Companies become customer focused because through measuring their competitive advantage, they will understand customer needs, preferences, and expectations. Having insights into what sets them apart from competitors, companies can develop customer-centric strategies and deliver superior value propositions. This customer focus can lead to increased customer loyalty, market share increase and profitability.

The current business environment companies are operating in requires adaptation. When competitive advantage is measured, it helps companies monitor changes in the competitive landscape and adapt accordingly. It enables companies to identify emerging competitors, anticipate market shifts, and respond to technological advancements or regulatory changes. This proactive approach allows companies to stay agile and seize opportunities while mitigating potential threats. This analogy motivates the need for a measuring framework for competitive advantage for companies listed on the Zimbabwe stock exchange given that they are operating is a business environment that is continually by roiled by disruptions in one form or another.

A business strategy would be a blueprint upon which profitability and sustainability operational approaches are based in companies, as it is explained by a company's competitive advantage. In effect, most strategies would articulate guidelines on continuous improvement, emphasizing environmental circumstances, trends and events (Ivancic, Mencer, Jelenc, & Dulcic., 2017). Often, the goal would be in forging superior company performance and achievement of a sustainable competitive advantage (Kaleka & Morgan, 2017). In this respect, Expectancy, Broadcasting and Schools, (2005) observe a growing push towards flexibility in a company's strategy, increasingly becoming an innovative competitive advantage source, purely to sensitize a company relocate and reconfigure their resources faster than rivals before they copy their current advantages.

Survival in a competitive market environment requires enterprise efforts to advance a competitive edge. Along this background, a competitive advantage dashboard was identified as a means of navigation through participating companies' sustainability strategies. From a strategic perspective, the dashboard was sought to comprise Key Indicators (KIs) as pointers/indicators to companies regarding their competitive advantage status. The approach enabled companies to measure and have an insight of when competitive advantage is gained and lost, thereby aiding their positioning on the market, that is whether to be defensive or offensive.

Several theories and models on how companies gain and sustain competitive advantage have been proposed with early theories being the market-based view and the resources-based view (Wang, 2014). However, the theories still fall short in explaining why Zimbabwe stock exchange companies cannot sustain their competitive advantage; particularly, given the current turbulent business environment when they are needed most, albeit their continued relevance in explaining how companies gain competitive advantage over their rivals.

The market-based view argues that the source of value for a company is within the complex situation reflected in the end product (Porter,1985). Both Porter's generic strategies and the five forces model fall under this view. The "generic strategies" proposed by Michael Porter are considered as definitive guides for companies to establish and maintain competitive advantage (Hales & Mclarney, 2017). Widely held views on this perspective are suggestions that the value for a company is realized if it can position itself well among and against the majority of market threats. These are particularly the threat of substitutes, threat of entry, bargaining power of suppliers, bargaining power of buyers and industry rivalry. The sixth force has been put forward namely power of complementors, with a general argument that resistance to these threats would help companies determine the competitive intensity and attractiveness of the industry in profit terms. The challenge, however, is that both models assume a constant business environment which is now nonexistent. Competition comes from any source, hence the argument that competition should be viewed from an arena's point of view than industry (McGrath, 2013).

On the other hand, we have the resources-based view which states that companies gain competitive advantage which is sustainable by ensuring access to the appropriate combination of distinctive resources that are valuable, rare, inimitable and non-substitutable (VRIN) (Barney, 2001; Wernerfelt, 1984, 1995). A notable weakness of RBV is its narrow focus on the internal environment of a company.

Given the above, what stands out is the need to understand the complex paradox of competitive advantage which explains the underlying success or failure of companies.

1.2 Essence – Complexity Paradox of a Competitive Advantage

The complexity paradox of competitive advantage alludes to that what initially provided a company with a competitive advantage can eventually become a burden or a source of vulnerability as the complexity of the company increases over time. The paradox highlights the inherent tension between simplicity and complexity in the pursuit of competitive advantage by companies – i.e., while complexity can provide opportunities for innovation and differentiation, it can also lead to inefficiency and diminishing returns if not managed properly given the dynamic business environment - intended results are not always as planned. The complexity paradox emerges when the very characteristics that initially provided a company with a competitive advantage, such as innovation or operational efficiency, become hindered by the complexity they have created, as what once was a source of strength can turn into a liability, making it difficult for the company to adapt, innovate, or effectively respond to market disruptions. This can open the door for more agile and less complex competitors to gain an advantage. Zimbabwe companies are faced with this from regional and international companies.

As the complexity of the company increases, it becomes harder to manage, coordinate, and adapt to changing market conditions and the company may struggle to maintain its agility and responsiveness (Andrișan & Modreanu, 2022). Suffice to say the prevailing dynamics business environment makes is more difficult as the case with Zimbabwe business environment. To overcome the complexity paradox, organizations need to find a balance between maintaining their competitive advantages and managing their increasing complexity. This often involves ongoing efforts to streamline processes, improve organizational structure and communication, foster a culture of adaptability and learning, and continuously innovate (Grant 2019; Bronlet, 2023). By addressing the challenges of complexity proactively, companies can sustain their competitive advantage and remain agile in a rapidly changing business environment. This motivates the research to come up with a comprehensive advantage dashboard.

Theories and varying definitions of competitive advantage offer multiple accounts on how companies can address challenges of complexity proactively to sustain competitive advantage and remain agile in a rapidly changing business environment, but of course without causing entanglement as arguments are proffered from different schools of thought. Some researchers argue from the industrial organizational theory that a competitive advantage does not come in a single linear format but varies in characteristic and influence formats – ranging from (i) temporary to (ii) sustainable features (Huang, Dyerson, Wu & Harindranath, 2015; Sigalas, 2015). The temporal competitive advantage often emanates from a strong market positioning (superior profits), with a sustainable competitive advantage on the other hand, emanating from capabilities built from a temporary aligned condition. Industrial Organization theory and competitive advantage are related in the sense that they both seek to understand and explain the factors that influence company performance and market outcomes. Industrial organisation theory and competitive advantage intersect in a couple of ways namely, Market Structure and Competitive Advantage. The market structure can significantly impact a company's ability to achieve and sustain a competitive advantage. An example would be, in highly concentrated markets with few competitors, it may be more challenging to establish a sustainable competitive advantage due to limited opportunities for differentiation or higher barriers to entry. Barriers to entry, such as economies of scale, brand loyalty, or intellectual property rights, can create a competitive advantage for incumbent companies, as such by understanding the barriers and entry conditions, companies can strategically position themselves to establish and protect their competitive advantage.

Strategic behaviours and competitive advantage are synonymous in that competitive advantage involves making strategic choices and leveraging unique resources to outperform competitors. Companies use strategies like product differentiation, pricing, advertising, and mergers/acquisitions to gain a competitive edge. The strategic behaviour of companies, as studied in Industrial organisation theory, plays a crucial role in establishing and maintaining competitive advantage. Competitive advantage can contribute to superior industry performance by allowing companies to offer differentiated products, achieve cost efficiency, innovate, and attract loyal customers. Companies with sustained competitive advantages can often outperform their rivals and generate above-average profits.

However, it must be noted that Industrial organisation theory provides a framework for understanding market dynamics and company behaviour, while competitive advantage focuses more specifically on the sources and sustainability of superior company performance. In that regard, the two concepts are complementary, as competitive advantage is influenced by industry structure, market conduct, and other factors analysed within the Industrial organisation framework. Through insights from Industrial organisational theory, companies can identify the opportunities and challenges within their industry, design effective strategies, and leverage their unique capabilities to establish and strengthen their competitive advantage.

By implication then, a company's competitive advantage is not shaped purely by internal, but also linked to external forces, that is, a market position and internal forces comprising of resources and capabilities (Huang et al., 2015). In this instance, Arbi, Bukhari and Saadat (2017) makes an even broader distinction between characteristics, with variations split between a market-based and a resource based competitive advantage. To this equation, Grant (2010) and Thompson Jr, Strickland and Gamble, (2010) further add the cost and differentiation categories – that are further linked back to internal and external variables. Whilst differentiation is important, for example, its success is directly linked to positive customer responses. In other words, in addition to providing products that are unique, the customer must be willing to pay the premium price above the costs of differentiation – supporting a differentiation that must be felt in the marketplace (Wen-Cheng, Chien-Hung & Ying-Chien, 2011). Access to relevant information regarding the market, that is, customer requirements and competitor activities, thus, becomes a crucial element of the "competitive advantage" set.

This competitive advantage phenomenon thus is both significant and complex. For, companies can only sustain their industry positions by continuously conducting a thorough scanning of their internal and external environments, which require extraordinary means. Means to identify not only opportunities, but threats and core competence, which is essential in developing strategies to positively leverage a competitive advantage beyond the grasp of the competition (Saravanan, 2017; McGrath, 2018), and undertaking and commitment – that calls for carefully crafted, drastic measures.

Thorough scanning of the business environment is needed to gather information that will be used for analysis of both the internal and external environment leading to competitive positioning. Whilst most organizational strategies tend to claim positive efforts towards this end, anecdotal evidence points to a continued loss of competitive advantage, with a concerning threat to profitability and survival of affected enterprises. This claim is broadly substantiated under the literature review section, in Chapter 2. Nevertheless, the status quo suggests a gap between expectations and the fit of effort, hence an undertaking in this study - to investigate a model or framework that will work as a competitive advantage dashboard. This dashboard will give companies alerts as to when they are losing or gaining competitive advantage and what market position to take.

The business environment of the twentieth century from which most strategies and management approaches evolved in is rapidly disappearing (Hales & Mclarney, 2017), due to disruptions in the internal and external business environments, which complicates correct positioning of companies towards this drive. For the ability of a company to relentlessly change over time (including ability to make massive and wholesale transformations in response to competitive information from its business environment), is the key driver of success (Shamsie, Brown & Eisenhardt, 2000). The loss of a competitive advantage has since been attributed, partly, to business inertia, highlighting a need for companies to swiftly build strategic resilience necessary to turn threats into opportunities, and ultimately, convert these into a competitive advantage.

Why companies are too slow to notice and intervene when they are losing competitive advantage has been attributed to a lack of collecting and processing business environment information timeously. Hyper competition characterizes today's business environment, where the supply of business exceeds demand, thus the need for companies to act aggressively to better understand competition and competitive forces (Nikolaos & Evangelia, 2012). It is imperative for Companies to have business intelligence in place to gather information regularly for defensive positioning to complement a proactive attack (Seyyed, Shirkavand, Chalak & Rezaeei, 2017), hence the competitive advantage dashboard was proposed in this research to fill this gap.

The motivation for having competitive intelligence is the fact that companies continuously change services and marketing messages so as to maintain successful performance in today's dynamic business environment. Information is key in building and maintaining competitive advantage, as strategy focus is about resources orchestration for value maximization (Alstyne, Parker & Choudary, 2016). McGrath (2018) Advocates competing on the edge so as to gather information of changing customer needs and competitor activity, arguing that it's more valuable to notice an inflection point from afar so as to reconfigure and most importantly spark it if possible. Regrettably, according to McGrath (2013), both theory and the practice of strategy has not been able to keep abreast with the realities of today's boundaryless and barrier free markets.

Hales and Mclarney (2017) underscored the same, given that the competitive environment is in perpetual motion as disruptions are happening closer and closer together. With the world now global village, entry barriers that once protected companies and sectors have fallen. Companies can therefore not rely on single or pure strategies as propounded by Hales and Mclarney (2017) who stated that strategists must be able to come up with hybrid strategies woven together holistically into a body of knowledge which can leverage a company to be able to position itself so as to outperform competition.

How then can companies know whether they still have a competitive advantage or are losing it and what strategy or position to take – defensive or offensive? Bremser and Wagner (2013) recommended that it is important for companies to have timely information on operations and competitive environment so that they can be able to manipulate the business environment to achieve competitive advantage. Porter (2001) put forward the fact that being aware of the five forces assists companies to take a less vulnerable position in their industry. Such awareness requires that a company thoroughly scans the environment to gather information from both internal and external environments, hence the significance of a competitive advantage dashboard as a means towards competitiveness and long-term sustainability.

1.3 The Zimbabwe Economic Context

The focus of this research was on Zimbabwe stock exchange listed companies. Doing business in Zimbabwe is a mixture of high stakes of opportunities and challenges. The volatility in Zimbabwe is attributed to the following factors (Aldes Business Brokers, 2018):

- From 2009, Zimbabwe uses multi – currency to transact in day to day business which has assisted in planning and holding value. Despite this decision being attractive to foreign investors, it is nightmarish for Zimbabwean companies in converting the currency.
- The move led to a high-cost environment, particularly costs such as labour, rentals and power as compared to regional parity prices.
- It also resulted in huge liquidity concerns as it has become difficult to pay creditors due to shortage of foreign currency and the situation is aggravated by the fact that Zimbabwe is a net importer.
- Bureaucracy delays business registration and licensing process even up to ninety days and more so being costly.
- Policies are frequently and unexpectedly changed, thus bringing uncertainty to business.
- The removal of the long-standing leader in November 2017 has led to social tension in the country.

However it must be noted that, to mitigate the exchange volatility, the Victoria Falls Stock Exchange (VFEX) was established and has witnessed a torrent of listings in recent months, with several companies parting ways with the main Zimbabwe Stock Exchange (ZSE) to move to the foreign currency-denominated bourse. This has led to scepticism by analysts on the future

Despite of the Zimbabwe economy growing by 0.6 percent in 2016 3.7 percent in 2017, primarily due to a good agriculture season (The trading Economics, 2018), the current account deficit continues to widen. The local industry has been facing competition from more mature companies from outside the country with the ability to differentiate or provide cost advantages due to resources availability.

The adaptation of multi-currency in 2009, has seen stabilization and increased business confidence with the United States of America dollar dominating business transactions. That have since been reversed due to the introduction of the surrogate currency known as ‘bond notes and the problem still haunts the economic performance. The poor performance is made worse by poor public finance in recent years, where expenditures exceed revenue thus widening the budget deficit hence not helping the situation, as well as persistent deflation until recently, where year-on-year consumer price index fell by 0.9 percent at the end of 2016.

To improve competitiveness, the government needs to implement measures that will improve productivity. Re-engagement with the international community after paying off arrears to preferred creditors, hasn’t been successful. Despite the government paying off the arrears owed to the International Monetary Fund (IMF), arrears owed to African Development Bank and the World Bank remains outstanding despite the agreement in Lima on the side-lines of the World Bank and IMF spring meetings in 2015 (U.S. Embassies abroad, 2017).

Such external environment calls for Zimbabwean companies to rethink their competitive advantage strategies and how to be sustainable. While groundbreaking theories of Porter’s five forces and generic strategies as well as the RBV are still very relevant, operationalizing them in developed economies have fallen short in their purest form. This research developed a framework that can be used by strategy managers as a tool to continuously measure and manage competitive strategy.

Over time, significant market share has been lost by well performing companies to both locally manufactured goods and imports and the explanation has been pointing to erosion of competitive advantage. Despite the Zimbabwe Stock exchange being labelled as one of the best well-functioning in Africa, it being united states dollar value based have given problems in translating profits into real money there by impacting on the competitiveness of the companies (Menon, 2018). Zimbabwean companies have gone through mixed fortunes and have seen competitive advantage today and tomorrow lose it. The most outstanding causative has been the operating environment which is complex and dynamic due to frequent policy shift making it difficult for the companies to sustain competitive advantages as the interventions are in most cases too late. Case in point is the manufacturing sector which peaked in the 1990s with an average contribution of 22% to the country's GDP between 1980 - 1990, and supplying 40% of its output into the agriculture sector and 63% input into the agriculture and mining sectors. Such evidence shows that the recovery and survival of companies is inextricably linked to the growth and sustainability of each other within the subsectors of the economy, thus competitive advantage key.

There is still pressure on the Zimbabwean companies, because confidence remains low amongst both business and consumers because the playing field has significantly changed presenting new challenges and always evolving. With that assertion, it has become imperative for companies to understand that long term survival and regional competitiveness requires companies to reposition themselves in line with innovative global technologies and trends considering more than a decade of economic meltdown, thus the need to focus on new strategies to remain competitive. The government of Zimbabwe even embarked on an import substitution known as 'buy Zimbabwe' to mitigate pressure from imports because of less competitiveness of Zimbabwean products. This has resulted in the fall in capacity utilization and more so de-industrialisation (Chinjova & Scott, 2021) Companies should start thinking strategically as well as focusing on customer value addition as the key imperatives. The major constrain for companies is capacity utilization (CZI manufacturing survey 2009; Chinjova & Scott, 2021). The poor competitiveness of Zimbabwean products has led to consumers turning to South African and China products. The issue with capacity utilization is low domestic demand, competition from imports, working capital constraints, antiquate machinery and machine breakdowns, economic environment, cost of doing business, shortage of raw material as well as power and water shortages (Confederation of Zimbabwe Industry, 2019).

Rapid changes in market characteristics, technological innovations, and demanding consumers with their polarized choices have made competitive advantage volatile, and difficult to obtain and maintain (Daniela, 2014). Companies therefore need to adopt models that will provide real time information to measure and manipulate the business environment to its advantage. In light of the above analogy, the research proposed a model with pointers / indicators to alert companies on whether they are gaining or losing competitive advantage. This could allow timely intervention to defend or reengineer their competitive advantage.

Amidst the above and many other challenges, it is important for companies to create solutions for the problems, generate a profit, and sustain it in the process. This is achieved by building and sustaining a competitive advantage Hales and Mclarney, (2017). There is a need to be able to anticipate and adapt to change for the survival of companies, thus gathering relevant information is important.

1.4 Research problem

The Zimbabwe business environment has made it difficult for the companies to sustain competitive advantages, as the interventions are in most cases too late. Both the internal and external environmental pressure continue to haunt the Zimbabwean economy and companies listed on the Zimbabwe stock exchange have been greatly impacted. Deindustrialization has reached catastrophic levels resulting in dire consequences for the state of the economy.

The competitiveness of foreign products and business in Zimbabwe has led to a decline in demand for Zimbabwean products (Damiyano, Muchabaiwa, Mushanyuri & Chikomba, 2012), because of lack of timeous and relevant information from the business environment to enable measurement and management of competitive advantage and competitive strategy. Response strategy therefore is an important method to deal with current dynamic and turbulent business environments to gain and sustain competitive advantage (Tansey, Spillane & Meng, 2014). McGrath (2019) proffers that companies that win and are successful, are those that are able to dictate fundamental changes (inflection points) much quicker than competition, or better so causing the changes. It's unnegotiable that companies need to identify key trigger points, signposts and matrixes to monitor business vectors to spot changes before competitors. These will help answer future questions like ‘should we alter course’ than traditional questions such as ‘how did we perform’ (Mankins & Gottfredson, 2022).

With the fast-evolving business environment coupled with continuous innovation, most strategies become irrelevant over time. Strategies are key in making sense of the complex world by looking retrospectively to provide forward looking insights (Hales & Mclarney, 2017). However, the adequacy is questionable given that it is always late requiring starting all over again as competitive advantage is lost. Ivancic et al., (2017) stated that for business growth and prosperity to happen, managers have to have the ability to anticipate, recognize and deal with changes in the internal and external environment. This means that managers involved in environmental exploration, despite their level, must have competence to recognize opportunities earlier than competitors to manage their competitive advantage. Arbi et al (2017) contended that, while extensive discussions on competitive advantage have taken place, there is still a need to further investigate in detail the sources and factors which constitute competitive advantage, the length and breadth. It is evident given the going under of some known companies that traditional approaches often collapse because they overemphasise the degree of predictability of which industries, competences or strategic positions will be viable and for how long, including underemphasising creation of a chosen strategy (Shamsie et al., 2000).

The key to success in a dynamic and turbulent business environment is innovation and it must be a consistent and continual process (He, 2012; Daniela, 2014), thus requiring information from the business environment to enable timely interventions. To survive and gain competitive advantage companies need to monitor both their internal and external business environment by gathering intellectual information to make proper and immediate decisions when faced with different opportunities and threats (Ivancic et al., 2017; Seyyed Amiri et al., 2017). Company differentials in performance show that the indicators which alert managers about the status of their company's competitive advantage are nonexistent.

1.4.1 Problem statement

Given the above, the problem statement for the study is that; '***The existing frameworks/models are not adequate to measure and give Zimbabwean companies listed on the Zimbabwe stock exchange guidance on whether they are losing or gaining competitive advantage so that they can progress their objectives continuously***'.

The signpost to guide the research is laid out as follows, firstly the aim which established the central direction of the study and then later narrowed down to specific questions to be answered and the hypothesis to be tested.

1.4.2 Aim and objectives

Aim of the Study

The aim of the study was '*To identify the key indicators which measure competitive advantage, and subsequently develop an economic dashboard which gives Zimbabwean companies pointers/ indicators on whether they are losing or gaining competitive advantage so that they can progress their objectives continuously'*.

With the aim having been stated to provide the central direction of the study, the researcher narrowed down the focus to specific objectives and questions stated below (Creswell & Creswell, 2014) to get deeper insights about the phenominon.

Objectives of the study

The objectives of the study are to:

- ❖ Establish whether competitive advantage has a life cycle, including stages and variables of the competitive advantage life cycle to measure their competitive advantage.
- ❖ Determine the key indicators which measure competitive advantage.
- ❖ Establish the relationship between competitive advantage and performance (profit), shareholder value, market share(sales/revenue) and company growth in Zimbabwe as a measure of Competitive advantage.
- ❖ Propose a dashboard that gives companies pointers/ indicators to measure whether they are losing or gaining competitive advantage to progress their objectives continuously.

1.4.3 Main research question

The central question which led to the exploration of the central phenomenon of the study was; '*What model will give Zimbabwean companies pointers/ indicators measurement on whether they are losing or gaining competitive advantage to progress their objectives continuously?*'

After stating the main research question, sub research questions which are more specific to exploring the phenomenon were stated as below.

1.4.4 Research questions

RQ 1. Does Competitive advantage have a life cycle, and what are the stages of the life cycle?

RQ 2 What are the key indicators of competitive advantage manifestation?
RQ 3. What is the relationship between performance (profit), shareholder value, market share (volumes or sales) and company growth with competitive advantage?
RQ 4. How can companies gain and sustain competitive advantage in a dynamic business environment?

However, research question RQ3 required predictions to be made based on hypothesis as stated below to establish the relationship between performance(profit), Shareholder value, market share (volumes/sales and company growth with competitive advantage.

1.4.5 Hypotheses

Porter, 2008b; He, 2012; Daniela, (2014) noted that companies' competitiveness explains their success. It is important to understand the relationship between competitive advantage and profitability, market share, growth and shareholder value. The hypothesis was to determine the nature of these variables perceived as indicators of the existence or no existence of competitive advantage in a company.

The following hypotheses emanating from the initial observation by the researcher and the preliminary literature review were tested:

Hypothesis One

H0: There is no relationship between competitive advantage and performance(profit).
H1: There is a relationship between competitive advantage and performance(profit).

Profitability is the essence of being in business hence understanding of its relationship to competitive advantage is critical. Profitability is derived from volumes and market share, and both have a bearing on the shareholder value (Kotler, 2006). Maury (2018) and Daniela (2014) stated that the outcome of competitive advantage is measured through profitability (performance), market position or market share. High profits can be sustained if companies have sustainable competitive advantage. In addition, Nason and Wiklund (2018) noted that profitability does not necessarily translate to growth. Company profitability is attributed to the way in which its resources and capabilities are identified, nurtured and utilized (Saravanan, 2017).

Hypothesis Two

H0: There is no relationship between competitive advantage and Market share(sales/volumes).

H2: There is a relationship between competitive advantage and Market share (sales/volumes).

Tan and Sousa (2015) noted that marketing capabilities play a key role for companies to achieve competitive advantage, because they are instrumental in creating cost and differentiation advantage thus offering better products than competitors. Market capability and adequate strategic resources make it easier to sustain survival, profits and performance. Ultimately, companies with market capability are bound to achieve competitive advantage which is difficult for competitors to imitate (Nuryakin, Aryanto & Setiawan, 2017; Kotler, 2006).

Hypothesis Three

H0: There is no relationship between competitive advantage and shareholder value.

H3: There is a relationship between competitive advantage and shareholder value (Return on Capital).

Although the objective of every competitive strategy is to achieve competitive advantage, it is not the end but the means to an end. The reason why companies are in business is creation of wealth for the shareholders and not to beat competitors; hence, the need to gain and sustain competitive advantage, while at the same time creating shareholder's wealth is a good strategy (Coyne, 1986).

Hypothesis Four

H0: There is no relationship between competitive advantage and company growth.

H4: There is a relationship between competitive advantage and company growth.

Sustainable growth comes from a proper fit between strategy and operational effectiveness with flexibility to better understand Porter's generic strategies (Viltard, 2017). Nason and Wiklund

(2018) asserted that VRIN resources allow companies to exploit unique opportunities. Such versatile resources allow companies to recombine resources in novel ways to create high growth. The testing of the above hypotheses assisted the researcher to have a clear understanding of the drivers and outcomes of competitive advantage, thus aiding with the development of a competitive advantage dashboard.

1.5 Conceptualization

Questions are always asked when companies with similar strategies, structures, products and processes in the same industry outperform each other. The explanation for this differential performance phenomenon has been labelled "competitive advantage". Competitive advantage determines the performance (profit) of a company, hence when this is lost, the company loses value (Arbi, et al, 2017). This research proposed a competitive advantage dashboard which alerts companies about the status of their competitive advantage.

The key theories underpinning this research are Michael E. Porter's five forces, generic strategies and the resource-based view. Business strategy literature would be incomplete without a discussion of competitive advantage and its sources (Barney, 1991; Porter 1985). The differences in company performance have been the centre of strategy literature for over three decades, with frameworks like the five forces model and resource-based view being recognized as providing explanations of company differential performance phenomena.

Arbi et al., (2017) stated that competitive advantage is the capacity of a company to compete and to generate superior economic performance. Capacity is built from internal and external environments which need continuous monitoring. External models are meant for companies to adapt to their environments to find attractive and profitable sectors, while internal diagnoses focus on identifying distinct resources and core competences. In that regard, diagnosing the internal and external environments is important for crafting a strategy. The major concern of such strategic management is to develop tools and techniques to analyze industries and competitors to develop strategies to gain competitive advantage (Daidj,2015). Inevitably, given the dynamic and complex business environment, the difference in company performance still requires further understanding to provide clarity on what really leads to that performance difference. This emphasizes the importance of a competitive advantage dashboard to provide tools and techniques that will collect information which will assist in unbundling this performance phenomenon to start with, and then to give alerts on the status of a company's competitive advantage.

Sonpar and Pazzahlia (2017) described "strategy" as a 'wicked problem' without clear answers. This is because of the interconnected nature of various issues and the unpredictable consequences of choices which make it hard to predict what will eventually lead to success. Such an assertion calls for a proactive approach, having a constant generation of information which provides companies with insights about erosion of competitive advantage to allow prompt action. Both business scholars and managers stress the importance of gaining and sustaining competitive advantage as a critical strategic step in enabling superior company performance derived from internal and external environments (Kaleka & Morgan, 2017).

Cockburn et al. (2000) noted that most competitive advantage frameworks offer different explanations for the differences in company performance. They do however share a common view that competitive advantage is gained through an early or more favourable access to resources, markets or opportunities. These include exploitation of opportunities in a way that yields a better performance. The desire for early and more favorable access to resources and markets by companies requires competitive intelligence to manipulate the environments in favor of the companies, thus the need for a competitive advantage dashboard.

Competitive advantage is derived internally and externally as propounded by Porter's competitive strategies and the resources-based theory. Understanding what competitive advantage is, its sources, and how to sustain it will be explored through the literature review in an attempt to come up with a competitive advantage dashboard. This study will examine the influence of the five forces theory, generic strategies, and the resource-based view in relation to recent studies to understand how companies get competitive advantage and sustain it.

1.5.1 What is competitive advantage?

Competitive advantage is important because it defines the uniqueness of a company against its competitors (Zekiri & Nedelea, 2011). A company is said to have a competitive advantage when it sustains returns that exceed the industry average as compared to rivals in each market (Yolles, 2009). However competitive advantage has been variedly defined, in terms of performance, and in terms of its sources (Vinayan, Jayashree & Marthandan 2012; Sigalas & Economou, 2013). Frameworks like the Porter's five forces model and the resource-based view have been landmarks in explaining competitive advantage. Porter (2008) and Barney (2001) defined competitive advantage through the notion of superior performance by companies. Porter (1985) looked at creating competitive advantage externally through understanding and manipulation of the pressure of the five forces.

The resource-based view argues that competitive advantage is attained through the accumulation of resources which are valuable, rare, inimitable, and non-substitutable (VRIN). Penrose (1959) further argued that the resources must be versatile and dynamic. (Wang, 2014) remarked that, defeating competitors and achieving dominance in a product or market segment is exclusively the concern of competitive advantage. Kotler (2006) defined competitive advantage as the company's ability to perform in one or many ways that competitors cannot or will not match.

According to Grant (2010), competitive advantage arises from controllable and uncontrollable factors and these controllable factors are labour, skills sets, geographical location and processes which are classified as internal factors. uncontrollable factors include political, geographical situation, history and competitive rivalry and are external. The key issue for companies is to identify the core competence which serves as competitive advantage (Saravanan, 2017). Preserving and Identification of specific opportunities and threats to the company can create competitive advantage, but this depends on how unique the company's resources are and capacity to exploit them (Daniela, 2014). Sigalas (2013) came up with an operational definition of competitive advantage which is, the above industry average manifested exploitation of: all market opportunities and full (exploitation of) the market opportunities, as well as neutralization of: all competitive threats, and full (neutralization of) the competitive threats. However, all frameworks converge and conclude that competitive advantage is gained via the internal and external environments (Wang, 2014). The important issue for companies is the capacity to collect and analyze information, and act on whether to be offensive or defensive. Saravanan (2017) identified fifteen sources of competitive advantage, namely, innovation, technology, quality, cost leadership, people, supply chain management, outsourcing, research and development, operations, human resources, differentiation, integration and mergers. On the other hand, Arbi et al (2017) stated that there are two broad sources of competitive advantage, namely, market environment based competitive advantage (i.e., location, product performance and socio-economic competitive advantage), and Resources based competitive advantage (i.e., Raw Materials, process efficiency and company structure/culture competitive advantage).

Huang et al. (2015) stated that competitive advantage consists of two sources namely market position and resources together with profitability. Companies only attain a better outcome of temporary competitive advantage when having a strong market position. On the other hand, a better outcome of sustainable competitive advantage is when a company possesses superior resources or capabilities. Companies therefore must take appropriate value from their TCA and transform this into resources or capabilities which are valuable, rare, inimitable and non-substitutable attributes.

Research has been conducted into how companies can sustain competitive advantage in a dynamic environment (Teece, Pisano, & Shuen, 1997), but it still remains temporary than sustainable in the long run. Days for holding strategy sessions occasionally and thinking that they will guide companies for prolonged periods have gone, because opportunities for leveraging competitive advantage are transient and the environment must always be scanned to ensure continual improvement (McGrath, 2013). With such diverse sources of competitive advantage and the fast-paced dynamic environment, companies should have tools and techniques to get information to reengineer their competitive advantage. Thus, there is need for a model or framework that gives alerts from the business environment on the status of competitive advantage. There is substantial literature on the sources of competitive advantage, but research is scarce on sustainability or maintenance of competitive advantage to cope with environment dynamism. Chow (2017) pointed out that, whether offensive or defensive, companies should always be proactive. Such strategies do not only gain an advantage but provide ample time and opportunity to deal with any challenges which may arise.

1.5.2 Competitive Advantage Lifecycle

Research has shown that competitive advantage is now transient or temporal, hence pointing to the fact that competitive advantage has a life cycle. He (2012) stated that the life cycle consists of planned selection and subsequent resource accumulation and positioning. However, this assertion did not explain how the life cycle works. Kotler (2006) refers to a competitive life cycle connected to volumes of sales and profitability in relation to the product life cycle. Understanding of the drivers of each stage of the competitive advantage life cycle is critical for the continual improvement and innovation of the company to maintain and sustain competitive advantage in today's dynamic business environment.

The researcher sort to understand the relationship between competitive advantage and company performance to assist in establishing key variables for each stage of competitive advantage life cycle. Knowing the variables or drivers of competitive advantage at each stage enlightened the researcher in understanding customer and competitor's actions. However, there is little research which specifically targets the competitive advantage life cycle, although there is extensive research on product life cycle, corporate life cycle and organization life cycle.

Corrective action is mostly too late, and maintaining competitive advantage as a continual improvement process should be the way. Johnson (2002) pointed out that well known continual improvement models like the plan-do-check and act assists companies to plan an action, do the action, check to see how it conforms to the plan and act on what has been learnt. The researcher proposed a competitive advantage dashboard that will aid strategy managers in knowing the status of their company's competitive advantage. Thorough understanding of the source of competitive advantage, when it is precisely gained, and what its strength and breadth is, becomes key for sustaining/maintaining competitive advantage.

1.5.3 Competitive advantage strategies

Various competitive advantage strategies have been coined in strategy literature, major among them being porter's generic strategies also known as position advantage (Yolles, 2009; D'aveni et al, 2010; Tanwar, 2013), Porter's five forces (Porter, 2008), the resources based view(Barney, 1991, 2001; Sirmon, Hitt, Ireland & Gilbert, 2011; Teece, 2012) and Miles and Snow Topology (Martins, Keto, Martins & Da Silva, 2014).

Competitive advantage theory has been extensively studied and developed by numerous scholars and researchers over the years. The seminal works on competitive advantage theory that where game changers are;

- Michael Porter - His book is considered a landmark in the field of competitive strategy. It introduces the Five Forces framework and discusses various strategies that firms can adopt to achieve competitive advantage, including cost leadership, differentiation, and focus (Porter, 1980).
- Jay Barney - His paper explored the resource-based view of the company and its link to sustained competitive advantage. It emphasizes the importance of firm-specific resources that are valuable, rare, difficult to imitate, and non-substitutable in creating long-term competitive advantage (Barney, 1991).
- Richard Rumelt - His work challenges the notion that industry factors are the primary drivers of competitive advantage. He argues that firm-specific factors, such as resources, capabilities, and strategic choices, play a crucial role in determining a firm's competitive position (Rumelt, 1991).
- Gary Hamel and C.K. Prahalad - Their article highlights the concept of strategic intent, which involves setting ambitious goals and leveraging core competencies to achieve competitive advantage. They argue that firms should focus on developing distinctive capabilities and continuously adapting to changing market conditions (Hamel & Prahalad, 1989).
- Margaret Peteraf - Her paper extends the resource-based view by identifying key components of competitive advantage, including resources, capabilities, and competitive heterogeneity. It emphasizes the importance of aligning resources and capabilities with market opportunities for sustained advantage (Peteraf, 1993).

These seminal works have significantly contributed to the understanding and development of competitive advantage theory. They have influenced subsequent research and continue to be widely cited and referenced in the strategic management literature.

For this study, Porter's generic strategies, five forces model and the resource-based view guided the research in the development of the conceptual framework, briefly stated below and discussed in detail in Chapter three.

1.5.4 Porter's Generic Strategies

Generic strategies as proposed by Porter, have become road map on how to establish and maintain a competitive advantage Allen, Helms, Takeda & White, 2007; Monahan & Rahman, 2011; Tansey, Spillane & Meng, 2014). Porter (1979, 2008b) asserted that competitive advantage is determined by how well the executed strategy generates value. More recently, Hales and Mclarney (2017) commented that competitive advantage grows out of the value a company creates for its buyers that exceeds the company's cost of creating it. Value is what buyers are willing to pay, so it is critical to have information about it.

Cost leadership and differentiation are the two types of competitive advantage strategies (Porter, 1985; Jácome, Lisboa & Yasin, 2002). Cost Leadership is when a company pursues the lowest cost provider to a broad spectrum of customers; on the other hand, differentiation entails a company seeking to stand out from competition by offering unique products or services. While Porter initially stated that cost leadership and differentiation are incompatible, of late other strategists have argued that companies who successfully combine low costs and differentiation create synergies that outweighs any trade-offs associated with a single strategy (Parnell, 2006). The time in which combining competitive strategies was identified with stuck-in-the-middle has been left behind (Salavou, 2015), focusing on one strategic position may lead to some challenges (Miller, 1992; Beal & Yasai-Ardekani, 2000; Salavou, 2015).

Arbi et al. (2017) stated that superior economic performance is not the result of any single source, strategy, capability or condition but rather an outcome of the amalgamation of all these, hence they proposed a taxonomy of sources of competitive advantage, arguing that competitive advantage is not from one source, but creativity. Creativity is derived from accurate and timely information. The ability of a company to generate this information allows it to develop a competitive advantage in response to customers and competitors. Many writers including Grant (2010), Thompson et al. (2010), Monahan and Rahman (2011), Allen et al. (2007), Tansey et al. (2014), allude to the fact that there are three generic strategies for companies to choose from, which are differentiation, cost leadership and focus as propounded by Porter (1985). A business can develop a sustainable competitive advantage based on these strategies as single or hybrid (Porter, 1980; 1998). These strategies are also known as position advantages (Yolles, 2009).

Cost Leadership

Cost leadership is concerned with overall cost leadership resulting from efficiency and tight cost control (Porter, 1985). Daidj (2015) defined cost leadership as the ability of the company to design, produce and market a comparable product more efficiently than its competitors. Hales and Mclarney (2017) described "cost leadership" as a position where a company seeks to be the lowest cost provider to a broad spectrum of customers. To achieve this, there is a need for continual improvement premised on information generated from both the internal and external environments of a company. In that regard, information must be constantly available to reengineer the competitive advantage before competition imitation.

Differentiation

"Differentiation" is offering a unique brand, technology, customer service and product that gains market share (Porter, 1985; Grant, 2010; Monahan & Rahman, 2011; Allen et al., 2007; Ormanidhi & Stringa, 2008). Daidj (2015) defined differentiation as providing a product that is unique and of superior value to the buyer in terms of quality, features and after sales service. The buyer should be willing to pay the price so that it translates into a competitive advantage. Porter (1985) identified the following drivers for differentiation: policy and decision, linkages amongst activities, interrelationships among business units, integration, scale, learning and many more. He (2012) and Hales and Mclarney (2017) pointed out that differentiation is a position where a company seeks to stand alone from competition through offering unique products or services that deliver a superior value to a broad spectrum of customers, and the customers must be willing to pay the high price, otherwise, it will not produce competitive advantage.

Focus

This means targeting a specific group with either a cost strategy or differential strategy. The focus is on a narrow piece of the total market, also known as a market niche. A company can choose a focused low cost or focused differentiation strategy (Thompson Jr, Strickland & Gamble, 2010; Hales & Mclarney, 2017; Kotler, 2006). These strategies keep managers in a place of indecision as to how they can operationalize them given the dynamism in the business environment which is ever shifting. Most companies go through the rigorous process of strategy development and implementation, but falter because of late interventions. Strategy managers are looking for feasible ways to operationalize the theories so as to understand when they have a competitive advantage and how to sustain it. This research sought to fill that gap by proposing a competitive advantage dashboard as one way of attempting to operationalize these theories.

1.5.5 Porter's Five Forces Model

Porter (2000; 2008), stated that there are five forces, which are at play in every industry, and these determine the nature and degree of competition in an industry. These five forces are: bargaining power of suppliers, threat of new entrants, bargaining power of ccustomers, threat of substitutes and jockeying among the current contestants. Porter added that a strategic agenda needs to be established for dealing with these contending currents. A company must understand how these forces work in its industry and how they affect the company in its situation. The strength of these forces collectively determines the ultimate profit potential of an industry.

Despite the collective strength of these forces, a company strategist's goal is to find a position in the industry where the company can best defend itself against these forces or influence them in the company's favour (Porter, 2008b; Yolles, 2009).The strength of these forces varies from industry to industry, hence determining the profitability of the company. The five forces model is an external environment assessment tool for providing a bigger understanding of the business environment, enabling companies to capture opportunities and mitigating against threats.

Knowing the five forces helps a company to understand its industry and then position itself profitably and less vulnerable to attack position (Porter, 2008b). However, the model has its own shortfalls given that it assumes a stable and constant business environment yet now the business environment is dynamic. Industry is complex because of interrelations; hence the need exists for a constant flow of information regarding the competitive environment to maintain a defined strategic position (Wang, 2004; 2014).

1.5.6 Resource Based View (RBV)

RBV states that, accessing the appropriate bundle of idiosyncratic resources which are valuable, rare, inimitable, and non-substitutable (VRIN) gives companies a sustainable competitive advantage (Penrose, 1959; Wernerfelt, 1984; Barney, 1991; Eisenhardt & Martin, 2000). The resource base view states that competitive advantage is a result of both the accumulation of VRIN resources and the development of dynamic capabilities, especially the learning capability (Lin & Wu, 2014). The dynamism of the current environment requires managers to understand and combine both the VRIN resources and dynamic capabilities through a constant flow of information to remain competitive. However, it has been argued that RBV ignores the external environment (Wang, 2014). To sustain competitive advantage, companies should be responsive to fast changing market conditions by both maintaining and developing the existing resources and capabilities, and creating new ones (Yolles, 2009). Teece et al. (1996) put forward the notion of dynamic capability. This is the ability of a company to integrate, build and reconfigure the internal and external competences to address the rapidly changing environments. Katkalo, Pitelis & Teecey, (2010) asserted that resources as well as dynamic capabilities are not generally bought but must be built. This is done from both internal and external environment variables; hence, it is critical for companies to have a constant flow of information, regarding their competitive advantage position. The literature shows that competitive advantage is derived both internally and externally. The ground-breaking theories are still relevant in explaining competitive advantage but leave managers uncertain as to how they can be operationalized. The interaction of a company's internal and external environment is critical, if companies are going to maintain or sustain their competitive advantage. Awareness and understanding of the forces and variables that affect the business environment is important; hence, this study will propose a competitive advantage dashboard. This will be a navigator of the business environment alerting managers about the status of their company's competitive advantage and the available opportunities (Porter, 2008b; Arbi et al., 2017; Hales & Mclarney, 2017).

1.6 Theoretical framework of the study

The theories that guided this research are Michael Porter's five force model, the generic strategies and the Resource Based View. These theories enabled the researcher to objectively analyzee both internal and external environments of the business to identify the indicators that measure the existence or nonexistence of competitive advantage. While theories are there which explain how competitive advantage is gained, companies gain competitive advantage today and in the short run the advantage disappears. This can be attributed to slow interventions due to inadequate or delayed availability of current relevant information regarding the company competitive advantage position (He, 2012).

1.7 Research methodology

Whilst outlined in greater detail in a dedicated methodology section (Chapter 4), in summary – a mixed method approach was followed in this study. Mixed methods research has increasingly become popular in several areas. The method has long been referenced as an approach which provides a better understanding of research problems (Molina-Azorin, 2012). The major argument for mixed methods approach is that the combined use of quantitative and qualitative approaches provides an informed understanding of research problems better than just one approach (Creswell & Plano Clark, 2007). What important to note is that all literature accesses on competitive advantage used mono method – either qualitative or quantitative.

Competitive advantage is multi-layered, and the use of mixed methods was to bridge the gap in knowledge should either qualitative or quantitative methods had been used as mono methods. The research followed a concurrent explanatory mixed methods research method. This is so because the theory underpinning the study was known. The uniqueness of this study is that the researcher used mixed methods which ensured complementarity, triangulation, enhanced understanding, flexibility and adaptability and practical applications. All in all the body of knowledge benefited in the use of mixed methods by providing a more comprehensive, robust, and insightful understanding of complex phenomenon – competitive advantage.

This research intended to prove deductively whether a relationship is there between competitive advantage and profit, market share (sales, volumes), growth and shareholder value, and inductively to develop the pointers/indicators which show companies' status of competitive advantage continually to maintain their competitive advantage. The model there after might be used by companies to determine interventions at various stages of the identified competitive advantage life cycle from the relationship index.

1.8 Ethical considerations

Confidentiality was ensured by taking into consideration the following steps:

a. A consent letter was signed by the interviewees after being made aware of the objectives of the study (informed consent).
b. The study was done during and after working hours, with great care was taken to avoid interrupting interviewees' duties. Respondents were told to be free to participate and that they could withdraw from the study at any point in time without any negative consequences.
c. Respondents were advised that their identities were private and confidential; and would remain so. Any shared information would be solely for this study and would not be disclosed to third parties without the prior written consent of the original respondent.
d. Responses and results from the respondents were aggregated with others; and no one would be able to link them to a respondent.
e. The researcher would report the study results with honesty and would not fabricate results in any way.

Participants were advised that participation is voluntary - free to refrain from answering questions that violated their privacy. They were also informed that participation was voluntary.

1.9 Importance of the study

The motivation to propose a competitive advantage dashboard is that companies in Zimbabwe are under pressure due to the cost of production and there is an influx of imported products in the country, thus rendering their products uncompetitive. This model might therefore assist companies to make strategic interventions to defend their competitive advantage and be more offensive to increase value. Seyyed Amiri et al. (2017) pointed out that companies need to survive in the current dynamic and volatile business environment by accessing competitive intelligent information which is current. Companies, thus, should have the capacity to gather relevant information and properly process it to take immediate action to counter different opportunities and threats to improve performance relative to their competitors. Managers are involved in environmental exploring, regardless of the level, thus they should be able to see opportunities and threats earlier than their competitors, while remaining focused on continuous improvement in response to environmental factors (Ivancic et al., 2017). Chow (2017) highlighted that whether a company is in an offensive or defensive position, it is important for it to be proactive not only to gain advantage but also to have time and opportunity to tackle any challenge that may arise. Competitiveness of the companies listed on the Zimbabwe stock exchange will increase contribution to the GDP of the country and create the much need employment hence why this study is important.

As such, the importance of this research is to propose a competitive advantage dashboard. The dashboard will monitor and provide navigation through a company's competitive advantage strategy and provide an understanding as to whether it's still relevant given the environmental factors. The dashboard will comprise the KPIs that will alert companies on their competitive advantage status.

1.10 Knowledge Gap

The knowledge gap for this research is four-fold, that is, theoretical gap, practical gap, methodological gap and contextual gap.

1.10.1 Theoretical Gap

While Porter's five forces model, generic strategies and the resources-based view theory are still relevant to establishing competitive advantage, they are inadequate in understanding when a company is losing competitive advantage or not. This research determined whether competitive advantage has a life cycle and the stages there of which can be manipulated to the advantage of companies in gaining and sustaining the competitive advantage. The argument that while the mentioned theories are still relevant, they fall short because, like Porter's five forces, it is viewed as meant for external diagnosis; generic strategies are accused of advocating purity and the resources-based view for internal analysis. This research equivocally proffers that given the currently turbulent business environment, agility is critical, and such theories should be used in combination. Both internal and external factors contribute to the unique competitiveness, which is difficult for competitors to imitate. Companies should be able to shift from one strategy to another – cost or differentiation, depending on the environmental facts, thus advocating for a hybrid competitive advantage strategy.

1.10.2 Practical and Contextual Gap

There are enormous challenges being faced by Zimbabwean companies despite the fact that an application of the accepted theories takes place. These models could be the hindrances for Zimbabwean companies to gain and sustain competitive advantage. Company managers and strategists need a model that can be used to measure competitive advantage to maintain and sustain it. The Zimbabwean situation is unique and can't be understood through generic theories or solutions. After years of economic meltdown there is a need for innovation and tailor-made solutions in Zimbabwe for the companies to gain and maintain their competitive advantage. There is no model that covers this gap, hence this research proposed one.

1.10.3 Methodological Gap

Most of the literature accessed used mono methods to research on competitive advantage. This entails that it is either the research was testing theory or generating theory and not both. Given that competitive advantage is variably defined and understood, this research used mixed methods to prove and generate a theory.

1.11 Scope of the study

- The research was carried out using all the companies listed on the Zimbabwe stock exchange (ZSE). Even though competitive advantage is an issue for both public and private companies, availability of information from the private sector was difficult to access. The ZSE has sixty-three companies listed. Data was got from the Zimbabwe Stock Exchange data base, which implies that the study results apply only to Zimbabwe. However, the dashboard can also be applied to other parts of the world with similar business environments, with minor adjustments to it.
- The research did not intend to create a dashboard which is operationalized by an IT system.
- The research studied all the companies listed on the ZSE because of the volatility of the Zimbabwean business environment, which has affected them at one point or another.
- Questionnaire responses were easy to obtain from listed companies whose information is in the public domain and whose leaders are accustomed to discussing their strategies with analysts and other independent external players.
- The scope enabled objective and verifiable information to the study from listed companies.

- It was confined to Zimbabwean companies due to the researcher's proximity, time restrictions and monetary constraints.

1.12 Chapter outline

The chapter outline of this thesis is as follows:

Chapter 1 introduced the study, the problem statement, objectives, and importance of the study, the study environment or some literature, the plan of the study and definitions of some important study concepts.

Chapter 2 reviewed Literature is reviewed, and the theoretical foundations (or framework) of the study is discussed. An overview of strategic management, sources of competitive advantage, the theories and frameworks underpinning the study and how companies maintain or sustain competitive advantage are also discussed.

Chapter 3 discussed theories underpinning the study and subsequently proposed a conceptual framework for the study, considering the key concepts which emerged from the literature review.

Chapter 4 discussed the research design, research methodology, target population and unit of analysis as well as the sample, data collection, data analysis, validity, reliability and ethical considerations for the study to enable the answering of the research questions.

Chapter 5 presented and interpreted quantitative research data collected during the research process.

Chapter 6 presented and interpreted the results from qualitative research data collected during the research process.

Chapter 7 Summarized the results/findings of the research to come up with conclusions as well as implications and recommendations of the study.

Chapter 8 evaluated the thesis against the set aim and objectives to establish the extent to which the objectives were achieved as well as concluding the thesis**.**

The next chapter presented a conseptualized the Zimbabwe business environment and reviewed strategy literature, competitive strategy, and competitive advantage to establish what constitutes strategy, competitive advantage and the key drivers of competitive advantage.

CHAPTER TWO: LITERATURE REVIEW

2.1 Introduction

The competitiveness of foreign products and businesses in Zimbabwe has led to a decline in demand for Zimbabwean products due to several factors which includes, macroeconomic, infrastructure, skill flight and market demand, political instability, inconsistent regulatory framework and access to international market. To be able to compete and survive, Zimbabwe stock exchange listed companies needs new frameworks to manage their competitive advantage. This chapter reviewed literature on factors affecting competitiveness of companies listed on the Zimbabwe stock exchange, strategic management and competitive advantage. The review helped to shape the rationale of the study through interrogation of Zimbabwe business environment, the strategy phenomenon and competitive advantage, thereby aiding in proposing of a framework that may guide Zimbabwe companies listed on the stock exchange to improve their competitive advantage locally and in global markets, thus facilitating long-term competitiveness, profitability, innovation and ultimately sustainability.

A systematic literature review approach using comprehensive inferences from literature, evaluating its contribution, analyzing as well as synthesizing the findings and reporting on the evidence was adopted. The review offered evidence in support or against the gaps identified, including support and the rational for the proposed hypotheses, propositions, questions and ultimately, the conclusions pertaining to the aims and objectives that guided the study. The review opens with conceptualization of the Zimbabwe business environment which will provide context to the development of a framework for companies listed on the Zimbabwe stock exchange to manage their competitive advantage. Later, a discussion of the strategy phenomenon, Competitive advantage and why it is important for the survival of companies listed on the Zimbabwe stock exchange was done.

2.2 Contextualizing the Zimbabwe Business Environment

Africa is beginning to capture the attention of entrepreneurs, corporate executives as well as scholars as an emerging market with new growth opportunities. In the last 15 years, Africa has experienced an average growth rate of 5% (World Economic Forum, 2015). Statistics show that twenty-six (26) of the fifty-four (54) countries have achieved the middle-class status with extreme poverty falling from 51% in 2005 to 42% in 2014 (Africa Development Bank 2014). Drivers for the growth have been rapidly emerging consumer markets, regional economic integration, and investment in infrastructure and telecommunication. In 2018 African states found African continental free trade area (AFCFTA), which is set to bring diverse opportunities for African states given that the trade area will be arguably the biggest in the world. It's estimated that the area will boast of 1.3 billion people, and US$ 3.4 trillion GDP. The objective of the agreement is to create a single market for goods and services, thus deepening economic integration (Africa business, 2022). This is a welcome development but exposes further Zimbabwean companies' competitiveness given over two decades of economic meltdown.

The greatest challenge in Africa is the absence of market supporting institutions, specialized intermediaries, contract enforcing mechanism and efficient communication networks (Khanna & Palepu, 2013). To succeed, the private sector which provides 90% of jobs and 70% of economic output needs to cope with these challenges (Africa Development Bank, 2013). Africa has 30% of the world's minerals and largest reserve of precious metals, that is, 40% of global reserve of gold, 60% of cobalt and 90% of platinum (KPMG, 2013). There is a competitive burden because of costs of African companies (Eifert, Gelb & Ramachandran, 2008). The situation was made worse by the outbreak of Covid-19 at the end of 2019. Local and global business entities have been severely affected due to disruptions in the global supply chains with massive economic implications. The Sub - Saharan Africa economies shrunk by an average of 3.2% in 2020 (Mugano, 2020). This phenomenon cuts across most if not all countries in the continent, with Zimbabwe not an exception. Having a strong competitive and diversified companies is important for the country, considering that a competitive industry can lower costs and prices, create and improve quality, therefore contributing to economic stability and job creation (CZI Manufacturing survey 2015). The unit of analysis for this study was a company listed on the Zimbabwe Stock Exchange.

Doing business in Zimbabwe is a mixture of high stakes of opportunities and challenges. Aldes Business Brokers (2016) attributed volatility in Zimbabwe to the following factors:

a. Use of multi-currency. In 2009, Zimbabwe abandoned its currency to use multi-currency as means of legal tender. Although it attracted foreign investors, companies in Zimbabwe face a nightmare in converting the currency.
b. High-cost environment. Most business costs such as those of labour, rentals and power are expensive in Zimbabwe as compared to regional parity prices.
c. Liquidity concern. It has become difficult to pay creditors due to foreign currency shortages, given that Zimbabwe is a net importer.
d. Business registration and licensing. This can take up to 90days and it is costly of up to US$800, unless you use an agent to do the leg work.
e. Frequent adjustment of policies. As the country is trying to regain its competitive advantage, frequent policy adjustments occur, thus bringing uncertainty to industry.
f. Social tension. The soft coup which disposed of the long serving leader has created tension within the country.

The Zimbabwean economy is performing poorly as per global rankings, leading to persistent deindustrialization and informalisation of the economy. While the government of Zimbabwe has taken commendable steps to improve the doing-business environment through its 100-days rapid results reforms, the rankings remain low, indicating that much more work needs to be done. Despite the stabilization of the macro-environment as result of dollarization, another evil in the form of high-cost structure has emerged. Despite the fact that Zimbabwe adopted a basket of multi-currencies in 2009, 95% of transactions are in US dollars, which according to RBZ is overvalued by 45%. This has been exacerbated by the decline of the South African Rand and other regional currencies making Zimbabwe's exports more expensive, and hence uncompetitive, with imports from these countries cheaper, resulting in a trade imbalance against Zimbabwe (Kanyenze, Chitambira & Tyson, 2017). See table 2.1.

Table 2.1: Global competitiveness, ease of doing business economic and corruption perception ranking, 2007 -2008 and 2015 -2016

Period	WEF Global Competitiveness	WB Ease of Doing Business	Heritage Foundation Index of Economic Freedom	Transparency International Corruption Perception
2007 - 08	129 - 131	154 – 183	-	150 -179
2008 - 09	118 of 121	160 of 183	145 of 147	166 of 180
2009 - 10	132 of 134	156 of 183	175 of 179	146 of 180
2010 - 11	136 of 139	157 of 183	178 of 179	134 of 178
2011 - 12	132 of 142	170 of 183	175 of 177	154 of 183
2012 - 13	132 of 144	172 of 185	175 of 184	163 of 176
2013 - 14	131 of 148	170 of 189	176 of 178	157 of 177
2014 - 15	124 of 144	171 of 189	-	150 of 168
2015 - 16	125 of 140	155 of 189	-	125 of 140

Source adapted from: World Economic Forum, World Bank, Heritage Foundation and Transparency-International, (2008 – 2016)

Amidst the above and many other challenges, what is important in business is to create solutions for the problems, generate a profit, and sustain it in the process. This is achieved by building and sustaining a competitive advantage (Hales & Mclarney, 2017).

Zimbabwe market challenges

The economy of Zimbabwe grew by 0.6 percent in 2016 and was projected for a real economic growth to rise to 3.7 percent in 2017. This was primarily as result of a good agriculture season (The trading Economics, 2018), however, the current account deficit continues to widen. This affects the local industry, as it faces competition from more mature companies from outside the country with the ability to differentiate or provide cost advantages due to resources availability.
There have been stability and increased business confidence since adopting the multi-currency monetary regime in 2009, where the United States of America dollar dominated business

transactions but have since been reversed due to the introduction of the surrogate currency known as “bond notes”. The poor public finance in recent years, where expenditures exceed revenue thus widening the budget deficit has not helped the situation. Also, there has been persistent deflation until recently, with year-on-year consumer price index falling by 0.9 percent at the end of 2016. If competitiveness is to be improved, there is a need for the government to implement measures that will improve productivity (Kramarenko, Engstrom &Verdier, 2010).

The reengagement of the international community by paying off arrears to preferred creditors, did not succeed. After paying off the arrears owed to the IMF, the government could not pay the arrears owed to the African Development Bank and the World Bank, as agreed in the Lima on the side-lines of the World Bank and IMF spring meetings in 2015 (U.S. Embassies abroad, 2017). Competitiveness has received attention as a key determinant of company performance and economic growth (Makasi & Govender, 2015). For the period under study, business environment is characterised by lack of working capital, shrinking domestic market, high utility costs, higher than regional tax structures, high wages, credit and liquidity crunch and a variety of supply side bottle necks like fuel, electric power, imported inputs and skills.

Demand for local products has also declined due to the shift in consumption patterns that is favouring cheaper imports. Globalisation and market liberalisation are now a reality in Zimbabwe and these have brought with them opportunities and threats. Zimbabwean companies are facing increased competition and struggling to cope with both imports and exports (Damiyano et al., 2012). There are competitive pressures for companies which include competition from foreign products, new product introduction by competitors, rapid technological changes and shorter product life cycles. This calls for companies to deliver reliable products.

Such external environment conditions consequently call for companies in Zimbabwe to rethink their competitive advantage strategies, and how to implement and sustain competitive advantage. While the Zimbabwe Stock exchange remains one of the best well-functioning in Africa, its valuation in the united states dollar has caused problems in translating profits into real money, thus impacting on the competitiveness of the companies (Menon, 2018); more so, Zimbabwean companies have experienced mixed fortunes, thus they have competitive advantage today and tomorrow it is gone.

The environment has made it difficult for the companies to sustain competitive advantages, as interventions are in most cases too late. Both the internal and external environmental pressure continue to haunt the Zimbabwean economy hence companies in Zimbabwe have been greatly impacted. Figure 2.1 shows how the manufacturing companies have been impacted by internal and external environmental pressures. The manufacturing sector at its peak in the 1990s contributing, on average, 22% to the country's GDP between 1980 - 1990, thus playing a key role in the economy, supplying 40% of its output into the agriculture sector; and 63% input into the agriculture and mining sectors, its recovery and survival is inextricably linked to the growth and sustainability of other subsectors of the economy. Manufacturing and Construction constitute the industrial and in 2020 contributed 35.82% to the GDP.

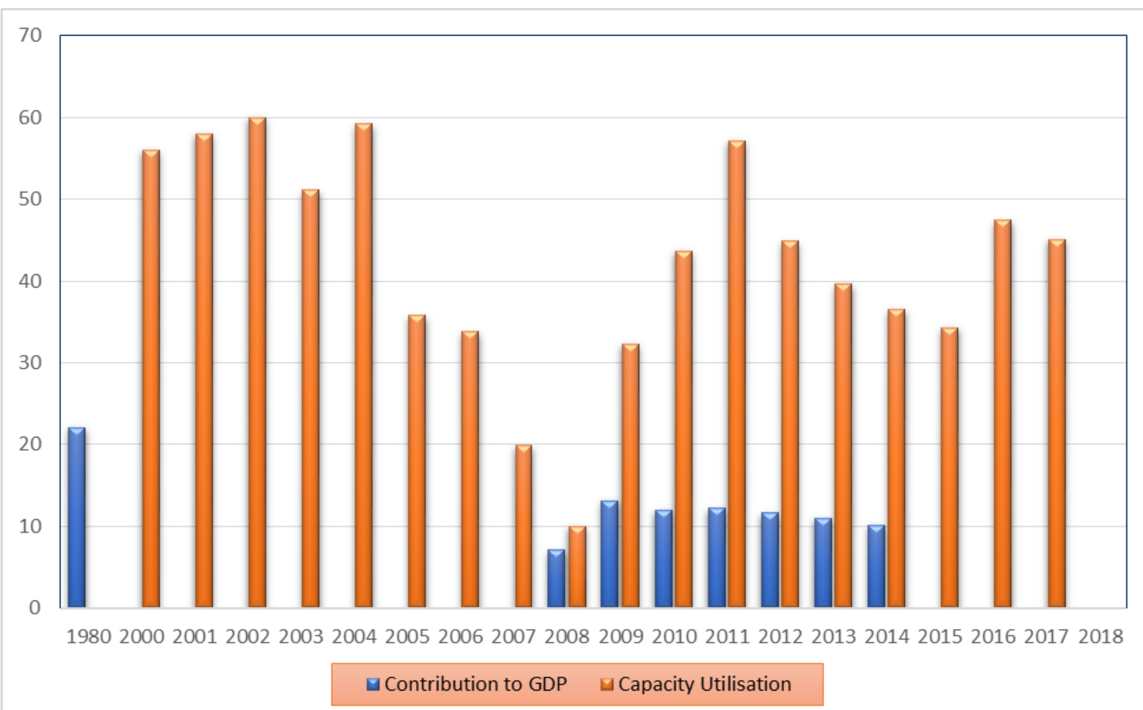

Figure 2.1: Manufacturing Contribution to GDP and Capacity Utilisation
Source adapted from: CZI Manufacturing Survey 2016

Deindustrialization has reached catastrophic levels, resulting in dire consequences to the state of the economy. This study focused on all the sixty-three companies listed on the Zimbabwe Stock Exchange. Zimbabwe continues to operate under pressure, as confidence remains low amongst both business and consumers. The industry in Zimbabwe should recognize that the playing field has significantly changed, and now presenting new challenges. In that regard, it is imperative for companies to understand that for the long-term survival and regional competitiveness, companies should reposition themselves in line with innovative global technologies and trends given more than two decades of economic meltdown; thus the need for new strategies to remain competitive. Companies should start thinking strategically as well as focusing on customer value addition as the key imperatives. The key challenge with companies in Zimbabwe is capacity utilisation (CZI manufacturing survey, 2009; Chinjova & Scott, 2021). The poor competitiveness of Zimbabwean products has led to consumers turning to South African and China products.

The major issue is capacity utilization; the constraints are: low domestic demand, competition from imports, working capital constraints, frequent machinery and machine breakdowns, economic environment, cost of doing business, shortage of raw materials as well as power and water shortages (CZI Manufacturing survey, 2009 – 2018). Capacity utilisation for manufacturing companies in Zimbabwe has been hovering under 50% in 2012, 48.2% in 2018 and 36.7% in 2019, the worst economic performance in sub-Saharan Arica (Chinjova & Scott, 2021). Table 2.2 below highlights the capacity utilisation of manufacturing companies in Zimbabwe for the years 2015 to 2019, and the trend is still persisting.

Table 2.2: Capacity Utilisation of Zimbabwe Manufacturing Companies

Period	Weighted Capacity Utilisation
2015	34.3%
2016	47.4%
2017	45.1%
2018	48.2%
2019	36.7%

Source adapted from: CZI Manufacturing Sector Survey 2018

Table 2.3 shows the major issues affecting companies, as outlined above from a survey carried out by CZI in 2017. This has led to consumers seeking substitute goods and thus creating unprecedented competition on Zimbabwean companies. The constraints speak to the erosion of Zimbabwean companies to regional and multinationals.

Table 2.3: Capacity Utilisation Constraints

Constraint	Weighted %
Cost/shortage of raw materials	19.59%
Low local demand	17.18%
Foreign currency shortage	13.75%
Competition from Imports	8.9%
Antiquated machinery an break downs	8.59%
Capital constraints	6.87%
High cost of doing business	6.53%
Liquidity crisis	6.19%
Draw backs from current economic environment	4.47%
Access to finance	4.47%
Competition from local producers	1.37%
Power and water shortages	1.03%
Others	0.69%

Source adapted from: CZ1 Manufacturing sector survey 2017

Given the above context of the Zimbabwe business environment, it became pertinent to review strategy literature zeroing in on competitive advantage in the buildup to proposing a framework which may be used by Zimbabwe stock exchange listed companies to measure their competitive advantage.

2.3 Strategy

The objective of every strategy in a company is to achieve competitive advantage leading to superior performance, though its arguable that competitive advantage leads to superior performance always (Sigalas, Economou and Georgopoulos, 2013; Barney and Hesterly, 2015;

Grant, 2016; David and David, 2017; Thompson, Peteraf, Gamble & Strickland 2018). All business strategies in a company are underpinned by the objective of gaining a competitive advantage (Nayak, Bhattacharyya & Krishnamoorthy, 2022). Strategy is key for every company to succeed. Strategy is referred to as the overall plan of deploying resources so as to put a company in a favourable position. Alternatively put, strategy is about doing things differently with the objective of achieving superior performance (Hitt, Carnes & Xu, 2016; Thompson et al., 2018). Strategy determines the success of everything, be it an individual, a country or a company. It is meant to allow companies to adapt to change, be futuristic and to identify variables that may threaten or create novel opportunities for profit. Strategy is also defined as a means to an end to get favourable business outcomes. Essentially, strategy is concerned with problem solving and the approach that suits most hinges on the problem requiring a solution. What therefore dictates the approach to strategy is this environment (Reeves, Haanas & Sinha, 2015), thus the need for information about the market and competitor activity.

David and David (2017) referred to strategy as being a combination of art and science in formulation, implementation and evaluation of cross functional decision that enables companies to attain their objectives. Formulation refers to decisions on which businesses enter, abandon, or expand operations, diversify, enter international markets, merge, make joint ventures and avoid hostile take-overs. Implementation is considered the most difficult; it is concerned with deployment of capabilities and resources to achieve objectives. Lastly evaluation, managers desperately need information to know whether their strategy is working. Strategy evaluation is critical given the ever-changing business environment (Hitt et al., 2009). Edward Deming said “In God we trust but all other bring data”. It can be argued therefore that it’s a must to gather information on competitive advantage of the companies throughout the strategic process to ensure strategy fit to the environment, thus the need for a mechanism to give indicators on whether a company is gaining or losing its competitive advantage.

Four factors stand out for a strategy to work and these are: long term objectives, intense understanding of what constitutes the competitive business environment and effective implementation of the chosen strategy through scrutinising resources and deployment (Grant, 2016). Despite that, many companies in Zimbabwe are experiencing difficulties in crafting their strategies due to volatility in the business environment. The business environment is changing very fast making it difficult for any business to plan for every eventuality. For that reason, Strategy making must be a continuous process generating 'living' dynamic plans (Mankins & Gottfredson, 2022). For that to happen, there is a requirement of relevant current information on the business environment and how it impacts competitive advantage.

There are two sources in which a company can attain superior performance, namely, corporate strategy and business strategy as shown in Figure 2.2 A company should have the capacity to answer the following critical questions to attain superior profits: how money will be made? In what industry to compete in? The style to compete with? In this regard, companies must have a mechanism to give indicators on the status of their competitive position to enable rigorous analysis of the business environment to configure and reconfigure its competitive advantage.

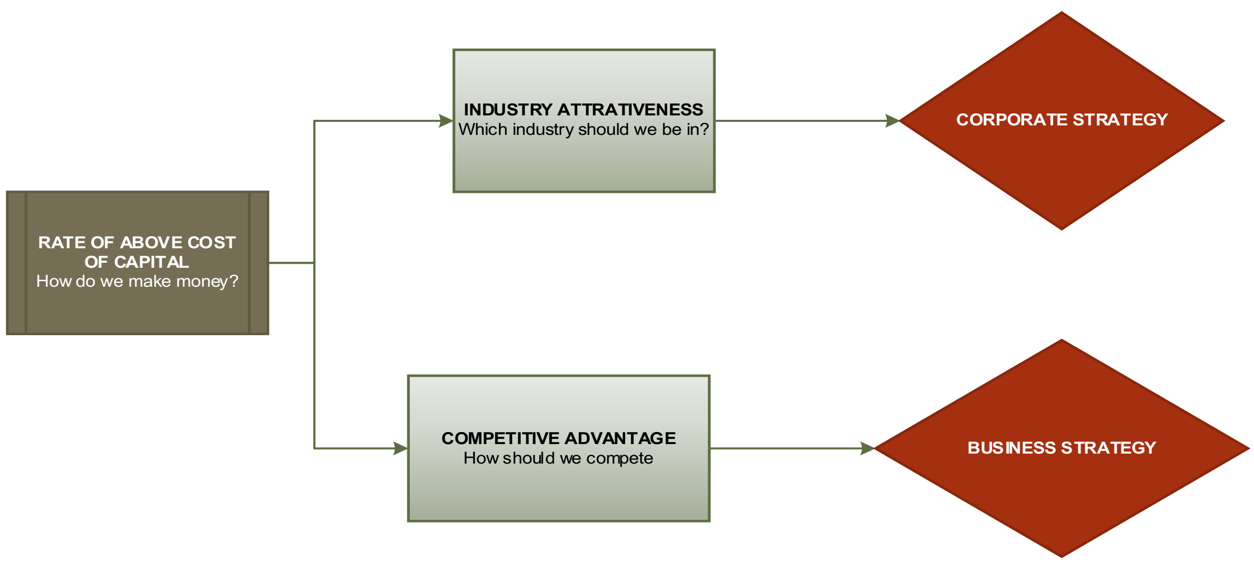

Figure 2.2: The Sources of Superior Profit

Source: Adapted from Grant (2019)**.**

2.3.1 Corporate Strategy

It is the scope of a company in a particular industry or market (Hitt et al., 2009; Grant, 2016). Corporate strategy entails moves companies take to attain competitive advantage. This is achieved through selection and management of a group of different businesses competing in different markets. Corporate strategy is concerned with corporate parenting (Hitt et al., 2009; Barney & Hesterly, 2015); corporate parenting is critical to support the business units to thrive especially in crisis times like the Covid-19 pandemic (Galpin, 2019; Agbeche & Okechukwu, 2021). Corporate strategy is important because it defines the scope of company activities and how the processes will support the goal of the company. The whole strategic objective is to strike a winning balance between the resources and the external environment in which they compete and create value (https://bueniegroup.com). Companies like Unilever, Dubai ports, Maersk etcetera are the leading brands because of having a good corporate strategy. In Zimbabwe, you have the Econet group, Innscor and National foods. These have survived the turbulent times including the covid-19 pandemic because of their good corporate strategies. Babafemi (2015) and Feldman (2020) noted that corporate strategy is an idiosyncratic framework designed to gain competitive advantage over competitors in the long term through fulfillment of customer and stakeholders needs. Corporate strategy can be identified in four different forms, namely, growth, stability, retrenchment and reinvestment, the forms adopted by leading brands or companies from time to time to gain and maintain competitive advantage (https://bizfluent.com). The assertion above shows that a good corporate strategy leads to a good business strategy which leads to competitive advantage.

2.3.2 Business Strategy

Business strategy is concerned with how a company competes in a particular industry (Thompson et al., 2018). Hitt et al. (2009), and Barney and Hesterly (2015) underscore that business strategy is a commitment and routines that a company uses to gain competitive advantage in an integrated and coordinated way through exploitation of core competence within particular markets. The purpose of strategy is to be different from competitors, that is, to perform activities differently or to perform different activities.

Competitive strategy falls under business strategy and is referred to as being different through a deliberate choice of a varying set of activities for delivery of a unique mix of values. Two criteria should be followed for companies to succeed, namely, supplying what the customer wants and surviving the competition (Grant, 2016; Thompson et al., 2018). However, given the turbulent business environment, more sources of change arise, hence, the company should quickly adapt to changes in the business environment, which leads to competitive advantage. Two factors lead to responsiveness, and the factors are firstly, the ability to anticipate change and secondly, swiftness to response with great flexibility, hence, the need for current relevant information.

Competitive advantage is now transient, thus giving explanation to performance differential (McGrath, 2013). The growing evidence of volatility in financial returns point to the fact that competitive advantage is now more temporary than being long run and sustainable. Since the beginning of the twenty-first century, the business environment is indicative of turbulence, challenges and opportunities, thus the need for companies to be adaptive to gain and remain competitive.

Competitiveness changes over time and in the prevailing context, therefore theories and frameworks must be flexible so as to incorporate changes in the key business processes (Gibson & Tarrant, 2010; Rizea, 2015; Raghuramapatruni & Kosuri, 2017). Bennett and Lemoine (2014) posit that industry is now operating in volatile, uncertainty, complex and ambiguous (VUCA) environment where pundits and executives are in agreement that core activities driving company performance such as strategic planning are now a mere futile exercise. Markets are being roiled by volatility, uncertainty and complexity thus changing the nature of competition. This requires managers to identify and get an understanding of the unique challenges so as to seize the opportunities (Du & Chen, 2018). The focus of this study is on Zimbabwean Companies. Doing business in Zimbabwe is a mixture of high stakes of opportunities and challenges. The volatility of key economic variables in Zimbabwe is attributed to many factors top of them economic, political, social etcetera (Chinjova & Scott, 2021; Aldes Business Brokers, 2016). This calls for a thorough well thought business strategies agile enough to respond to changes in these environments to ensure that companies remain competitive.

Responsiveness is now key in remaining competitive. To be able to be responsive, companies need information, but unfortunately, conventional situational analysis has since become ineffective, thus the need for early warning systems through direct relationships with customers and competitors. The other aspect that will enable a swift response is having short cycle times which allow information emerging from the market to be acted upon swiftly (McGrath, 2019; Grant, 2016). It is against this realisation that this research explored a competitive advantage dashboard to monitor the status of a company's competitive position.

Zimbabwean companies are struggling to compete with foreign businesses, and this has led to a decline in demand for Zimbabwean products (Damiyano, Muchabayiwa, Mushanyuri & Chikomo, 2012), thus resulting in capacity utilisation issues (Chinjova & Scott, 2021). The major concern is information-gaps on the elements related to the identification and development of competitive advantage, including a competitive strategy, given a volatile, albeit dynamic operating business environment in Zimbabwe.

Companies can barely achieve and maintain competitive advantage because of today's volatile business environment (Liu & Liang, 2015). Planning circles are no longer enough to deal with the accelerated rate of environmental changes, resulting in the need for companies to incubate decision making capabilities outside planning circles to deal with the environment complexity (Jooste et al., 2012), prompting the need for new frameworks to keep up with the fluid environment.

2.4 Competitive advantage:

All strategies are meant to achieve competitive advantage , which is concerned with how a company competes on the market and creates value (Goldsmith, 2013; Barney & Hesterly, 2015; Banks et al., 2016; Grant, 2019 ; Thompson et al., 2018).Competitive advantage has been an ongoing area of research in strategic management in different ways as business strategies in companies have been informed by the quest to attain competitive advantage (Nayak et al., 2022).

2.4.1 What is competitive Advantage?

Many operational definitions of competitive advantage have been proffered (Sigalas, 2015), thus leading to challenges in understanding the phenomenon. Porter (2008) and Barney (2001) defined competitive advantage from the superior performance notion by companies, while Porter's (2008) and Barney's (2001) definitions are the ones widely used. However, there have been criticisms to the definitions because they equate competitive advantage to superior performance, despite the fact that a company can forego superior profits while building the advantage or simply a monopoly (Sigalas & Economou, 2013; Grant, 2016; Sigalas & Papadakis, 2018).

Barney and Hesterly (2015) stated that when a company has the ability to generate more economic value than competitors, it is said to have a competitive advantage. Economic value is the difference between envisaged benefits gained by a customer and the full economic cost. The creation of value for the customer is when a company's strategy and control systems are aligned so that they can adapt to the external environment thus achieving competitive advantage (Nilsson & Rapp, 2005). Competitive advantage is also referred to as an attribute that enables companies to outperform competitors. When a company outperforms competitors, it achieves superior margins, thus generating value for the company and shareholders. In that regard, competitive advantage must be difficult or impossible to duplicate to achieve the superior margins (CFI).

Porter (1985), and Lee and Yoo (2019) reflected that competitive advantage is the capacity acquired from traits and resources to perform at a level above other companies in similar industries. However, McGrath (2013) argued that competition is now coming from anywhere given the disruptions taking place. The argument is that companies now compete in an arena or within its ecosystem, and competition can come from unlikely sources (Alstyne, Park & Choudry, 2016). Another view is that competitive advantage is performance in a competitive environment, meaning that there must be more than one company competing and the company must have a better performance as compared to the others in the same category, thus viewed to have competitive advantage (Arbi et al., 2017).

Wang (2014), Lee and Yoo (2019) remarked that, the concern of competitive advantage is to defeat competitors and dominate a product or market segment exclusively; this resonates with Kotler (2006) assertion that competitive advantage is the ability of a company to outperform competitors in one or more ways. Yolles (2009) proffers that when a company returns exceed the industry average compared to rivals in a given market it's an indicator of competitive advantage.

Sigalas' (2015) definition of competitive advantage states that it is above industry average manifested exploitation of a) all market opportunities and b) full (exploitation of) the market opportunities, and neutralization of: a) all competitive threats, b) full (neutralization of) the competitive threats. This study adopted Sigalas' (2015) definition of competitive advantage to get opinions from participants and respondents.

The variance by scholars on the definition of competitive advantage creates a series of strategic management problems, making it difficult for creation of a valid measure through operationalization of competitive advantage (Vinayan et al., 2012; Sigalas & Economou, 2013).

2.4.2 Why is competitive advantage important?

The uniqueness of a company vis-à-vis its competitors is defined through competitive advantage, thus making competitive advantage very important (Zekiri & Nedelea, 2011), and therefore achieving competitive advantage is critical because it enhances company performance (Kaleka & Morgan, 2017). Competitiveness which is derived from a competitive advantage is crucial in defining excellence, which is the main differentiating factor between business entities; thus to be successful, a company must raise competitiveness so as to survive sudden changes in the environment through flexibility and innovation as well as continual improvement (Renko et al., 2011). Allen and Zook (2022) put forward the fact that if not in possession or having sight of developing a strong competitive advantage which is hard to replicate then, there is need to take a hard look before considering persuing growth- engine two.

For any company to thrive in today's ever changing and competitive business environment, the means of gaining and sustaining competitive advantage is a crucial component of any managements' approach. Given that the erosion of competitive advantage often happens in less than a year, companies no longer have to spend time crafting a strategy for long term. What becomes critical is to constantly initiate new strategic moves that will enable the exploitation of many transient competitive advantages at once. Regardless of the fact that the advantages are temporary, bundling them into a portfolio, keeps companies in the lead in the long run (McGrath, 2013). It's worth noting that, competitive advantage heavily depends on the company's ability to effectively track and achieve a series of strategic initiatives (Shakhshir, 2014), hence the need of a model or framework that gives alerts to the management on the status of their competitive advantage.

2.4.3 How is competitive advantage attained?

When a company develops or acquires a set of attributes that enables it to outperform its competitors, it entails that competitive advantage has been achieved (Wang, 2014).

Frameworks which have been landmarks in elucidating how competitive advantage is attained include the resource based view and the Porter's five forces model. Regardless of dynamism in the general business environment and the emergency of new strategy perspectives in recent years, the generic strategies model, five forces model by Porter (1980), resource based view and the Miles and Snow (1978) model stand out on bringing clarity on strategies and strategy differences between companies.

Recent developments have emerged however on conceptualisation, formulation and implementation of competitive strategy since early 1980s, calumniating in a shift away from the Porter's best generic strategy perspective to hybrid strategies which argue for a judicious choice of methods from these 'opposing' strategies. The changes on conceptualisation and implementation of competitive advantage strategies over the past three decades have been linked naturally to being responsive to constantly changing business realities prevailing (Gomes et al., 2014; Hales & Mclarney, 2017).

According to Porter (1985), competitive advantage is created through in-depth comprehension and manipulation of the five forces pressure, while on the other hand the resource-based view states that when a company accumulates resources that are valuable, rare, inimitable, and non-substitutable (VRIN), they gain competitive advantage. In furthering the RBV argument, Penrose (1959) stated that resources must be versatile and dynamic. Miles and Snow (1978) proffered that four strategies take centre stage and these are defenders, prospectors, analyzers and reactors. In this regard, reactors always lag behind those implementing the other three strategies. However, how the three strategies outperform each other is dependent on specific industries (Gomes et al., 2014).

From the above literature, one can conclude convergence of the frameworks as they postulate the importance of the external and internal environments' manipulation and/or response so as to gain competitive advantage (Wang, 2014). What is key is for companies to have competencies for collecting and analysing information, and thereafter positioning themselves, either offensive or defensive. Grant (2016) argued that both controllable and uncontrollable factors determine how a company's competitive advantage arises. Controllable factors are labour, skills sets, location and processes which are identified as internal factors. Uncontrollable factors on the other hand include social factors, economic factors, political, geographical situation, history and competitive rivalry, which constitute a company's external factors.

The game changer however is knowing the core competence that serves as competitive advantage (Saravanan, 2017). Earlier identification of specific opportunities and threats to the company leading to strategic fit results in gaining competitive advantage, but the key being dependent on the uniqueness of the company's resources' capability to exploit them earlier than the competition can copy (Daniela, 2014).

Saravanan (2017) came up with fifteen sources of competitive advantage, namely, cost leadership, technology, differentiation, quality, people, supply chain management, outsourcing, research and development, innovation, operations, human resources, integration and mergers. On the other hand, Arbi et al. (2017) argued that there are two broad sources of competitive advantage, which are resources based competitive advantage (i.e., raw materials, process efficiency and company structure/culture competitive advantage), and market and environment based competitive advantage (i.e., location, product performance and socio-economic competitive advantage).

Huang et al. (2015) argued along as Arbi et al. (2017) that there are two sources of competitive advantage, namely, market position and resources together with profitability. On a further argument, the explanation is that only when companies have a strong market position then they attain a better outcome of a temporary competitive advantage. This then leads to the fact that only when a company possesses superior resources or capabilities, a better outcome of sustainable competitive advantage is achieved (Arbi, et al., 2017). This follows that companies must appropriate value from their temporary competitive advantage and convert this into resources or capabilities that are valuable, rare, inimitable and non-substitutable attributes.

There has been empirical research to ascertain how companies can sustain competitive advantage in a dynamic environment yielding different thought processes and definitions (Teece et al., 1997). As a result of various sources of competitive advantage exacerbated by the fluid dynamic business environment, companies should explore new frameworks to get information so as to reengineer their competitive advantage. This provokes the need for a model to collect alerts from the business environment on the status of competitive advantage. Strategy sessions can no longer be occasional and anticipate that they can guide companies for lengthy periods; this no longer applies because opportunities for leveraging competitive advantage have become transient and there must be relentless scanning of the business environment to ensure continual improvement (McGrath, 2013). Substantial literature explaining the sources of competitive advantage is available, but very little research exists on sustainability or maintenance of competitive advantage to cope with environment dynamism.

Chow (2017) pointed out that, despite a company being in an offensive or defensive position, it should always be proactive. Strategies must enable companies to both gain competitive advantage as well as provide enough time and opportunity to deal with any challenges that may arise. To ensure success, managers must make an informed assessment of the environment they are facing rather than unthought through entry into a market or business with the hope of finding a winning way; relevant and current information must be readily available.

Companies need to be aggressive because passive defense strategy can lead to ignoring the need for creativity and innovation, hence the need to strategize outside the box to ensure that competitors will not come after their markets and customers. This entails continuously reinventing business. As in war, business competition requires a company to dictate the rules of the game instead of being dictated to (Chow, 2017). This is possible when there are indicators on the status of competitive advantage.

Corrective action is mostly delayed, thus to maintain competitive advantage it must be a continual improvement process. Johnson (2002) stated that continual improvement models like the plan-do-check have of late been widely used by companies. This research as one of its objectives aims to propose a competitive advantage dashboard, which is a framework that will enable managers to know the position of their company's competitive advantage. Having an in-depth understanding of competitive advantage sources, when exactly it is gained, its length, depth and breadth is the cornerstone for sustaining/maintaining competitive advantage.

2.4.4 What are the sources of competitive advantage?

The definition of competitive advantage and its use in business strategy literature has resulted in confusion. The confusion is compounded by definition differentials and clarity pertaining to sources of competitiveness, making it difficult for strategy managers to define their competitive advantage (Grant, 2016; Sigalas & Papadakis, 2018). Questions have been raised pertaining to the origins, the types, the sources, the factors and periods of elongation of competitive advantage, hence the need for further investigation through research (Cockburn et al., 2000; Sigalas, Economou & Georgopoulos, 2013; Grant, 2016). The definition adopted for enquiry posits that competitive advantage is the above industry average manifested exploitation of a) all market opportunities and b) full (exploitation of) the market opportunities, and neutralization of a) all competitive threats, b) full (neutralization of) the competitive threats (Sigalas, 2015). This entails that sources of competitive advantage are from both internal and external environments. Competitive advantage arises from both controllable and uncontrollable sources. This follows that superior performance is not an outcome of a single source, capability, or condition and strategy, but a resultant of a combination of all these factors (Arbi et al., 2017).

The most important concern for managers is where advantages of companies emanate from, as well as sources where potentially new competitive advantages may come from, including determining how long the competitive advantage is to be sustained. The period is determined arbitrarily, thus differs depending on the sector analysed (Cegliński, 2017). Due to the dormant nature of competitive advantage definition, competitive advantage is difficult to identify. In the final analysis, competitive advantage does not equate to its sources, barriers of mobility, the position on the market or the idiosyncratic company resources and capabilities (Sigalas, 2015).

Porter (2008) and Barney (2001) have argued that competitive advantage is synonymous with superior performance by companies. Porter (1979, 1985, 2008) stated that competitive advantage for companies arise from a position a company takes among the five forces through exploitation of the weaker ones. On the other hand, RBV argues that it is through accessing or acquiring the relevant bundle of idiosyncratic resources which are valuable, rare, inimitable, and non-substitutable (VRIN) that leads to gaining and sustaining competitive advantage by companies (Barney, 1995; 2001; 2011). Despite the relevance of both five-forces model and the RBV school of thought, the models are based on the conception of an essentially stable world (D'aveni, Dagnino & Smith, 2010), which is now nonexistent.

An increasing number of research works postulate that there are no more stable environments given uncertainty from technological disruptions, globalization, etcetera and competition can come from anywhere. This entails that any status quo resulting from competitive advantage will be disrupted sooner or later (Huang et al., 2015). This calls for more and most recent frameworks for creating and managing competitive advantage.

Arbi et al. (2017) have taxonomized sources of competitive advantage as follows:

- Market and environment based competitive advantage. The argument is that companies achieve high performance through factors related to the market and environment.
- Location based competitive advantage. Companies enjoy cost advantages if reliance is on local sources of raw material and remain so in the long run.
- Product performance based competitive advantage. This is competitive advantage that leverages on the brand and as a result brand equity, thus ensuring lasting performance by the product.
- Socio-economic environment based competitive advantage. The socio and economic conditions provide an environment for creating competitive advantage. The environment constitutes by government regulations, societal culture towards new products, acceptance and market conditions. These can result in companies gaining competitive advantage.
- Resource based competitive advantage. Most companies' competitive advantage emanates from the resources in possession of the company, thus companies relentlessly endeavor to have control of those resources as they provide a basis for them to have competitive advantage.
- Raw material based competitive advantage. Through accessing cheap raw materials, companies can gain competitive advantage. The supply of these raw materials should be sustainable.
- Competitive advantage can be achieved through efficiency in the systems and processes.
- Organisational culture and structure lead to competitive advantage given that culture and structure lead a company to attain a better economic performance.

Zimbabwe is no exception to explore the aforementioned sources of competitive advantage. The multi layed challenges faced in Zimbabwe for companies to create and maintain competitive advantage require multi sources of competitive advantage. These are Zimbabwean economy currency challenges, high cost, liquidity, frequent policy shifts, social tension and bureaucracy. Arbi et al. (2017) concluded that competitive advantage is not a result of one source on its own, but a combination of sources. Management implication is that companies must have the capacity to bundle different sources of competitive advantages in response to their business environment to win over competitors, thus gathering timeous information about the status of competitive advantage is very critical for appropriate reconfiguration. Because of the intensity of competition and with the world becoming a unified market resulting from technological developments, which has increased interactions among customers, diversity has also increased; hence, it is important for companies to keep their customers engaged. Thus, competitive advantage is also gained through engagement (Kumar & Pansari, 2016).

The business environment cannot escape competition, and because of that every effort must be made to know and understand market activi1ties, customer wants and business environmental changes to compete. It is pertinent for companies to understand the ways of managing a variety of resources to create competitive advantage. This entails being innovative. Product innovation has an influence on the market drive and competitive advantage, and market drive has a positive influence on sustainable competitive advantage (Kuncoro & Suriani, 2018). The conclusion therefore is that innovation creates competitive advantage for companies as it brings novelty and immediate response to customer needs and a competition activity.

Rao (2014) argued that companies are now looking inside to their employees and their management as a unique source of competitive advantage, because it's hard to replicate human resources. Thus, human resource is a source of competitive advantage linking to dynamic capabilities. It is generally recognised that human resources contribute to companies achieving competitive advantage. Of note are the skills such as participative management, employee engagement, self-directed work groups, employee empowerment initiatives, cascading decision making to lower level, employee learning and innovative initiative (Gupta, 2016; Davis &

Simpson, 2017). Human resources are the key dynamic capability for innovation and resource orchestration to achieve competitive advantage.

Competitive advantage is also gained through business models. A business model is a “go to the market” framework of a company. It acts as the blue print for delivering products or services to customers so as to generate revenue to cover cost and attractive profit. A business model comprises two components namely, customer value proposition and profit formula (Thompson et al., 2018). Doz and Kosonen (2010) looked at business models objectively and subjectively as sets of structures and an interconnected operational relationship between a company and its customers, complementors, suppliers, partners, stakeholders and its internal units and departments. Effective business models are enablers for any company’s performance, more so given the fact that companies are competing under ever changing conditions (Teece, 2010; 2018; Tara, Boer & Lingren, 2015; Saebi, Lien, & Foss, 2017).

A business model is also referred to as a purposeful alignment of capabilities and resources to gain competitive advantage, thus influencing the business strategy. The strength of a business model hinges on its ability to propel growth (Ramjet, 2016), as well as creation of value demand on the market (Priem, Wenzel & Koch, 2018). Business models also create strategic agility (Doz & Kosonen, 2010). Business models are a novel way to consider alternatives in uncertain, fast paced and volatile environments for strategists, thus, creating unprecedented opportunities. This requires managers to adapt and engage in a lot of experiment and learning known as “discovery driven”, thus, offering another form of competitive differentiation (McGrath, 2010).

Competitive advantage can also be achieved through stakeholder management. Stakeholders may create various threats and opportunities for companies. The implementation of stakeholder management practices and policies must be consistent with the company strategy and profit making purpose (Banks, Dusya, Seemantini, & Klavdia, 2016). The world has become a global village, and as Zimbabwe participates in its regional SADC trading market, as it does within the greater African continent and larger international competitive markets, stakeholder management (including producers, suppliers, customers and competitors), relations become an even more critical strategic consideration.

Lately, given the dynamic business environment, the enabler or key source of competitive advantage has been innovation. It is held as the driver of company success, especially during these digitization eras. To ensure that competitive advantage is gained, companies should identify where the competitive advantage of their capabilities lie and how to manage them, thus enabling a company in responding to the rapidly changing environment (Chatzoglou & Chatzoudes, 2018; Lee & Yoo, 2019). Identifying and managing of this phenomenon is, thus, critical to the competitiveness, profitability and sustainability of the business sector in an emerging economic context such as that of Zimbabwe.

Porter (1990) underscored that though it might be a challenge to achieve competitive advantage through acts of innovation, the truth of the matter is that the use of recent technologies and different ways of doing things is necessary to achieve competitive advantage. Wernerfelt (1984) argued for the necessity of companies to build core competence so that they gain competitive advantage through innovation.

Innovation is changing the rules of the game leading to competitive advantage (Brem, Maximilian & Christine, 2016), thus it is important to innovate and support innovative culture to gain and sustain competitive advantage (Urbancova, 2013). Innovation is key in a number of ways and keys in those ways include: exciting customers, outperforming competitors and building a new product portfolio (Bowonder, Dambal, Kumar & Shirodkar, 2010). Innovation is the biggest differentiator and one of its goals is to defeat competitors, particularly market driving and product innovation (Bowonder et al., 2010; Urbancova, 2013; Anning-Dorson, 2018). One of the major factors affecting Zimbabwe is the quality of the products and the cost of production. Innovation will bring about latest and cheaper ways of producing goods and services, thus reducing the cost of goods, hence becoming competitive. Innovation will also assist in improving the quality of goods leading to them competing internationally. Competition is defeated when a company is able to innovate and supply customers what they want. This is achieved through listening to the customers to find out what they want, thus the need for a model to gather information regarding customer wants and competitor activity (Anning-Dorson, 2018; Distanont & Khongmalai, 2018; Kuncoro & Suriani, 2018).

The above literature shows that there are various sources of competitive advantage, and that competitive advantage can be gained from various sources in combination. It can also be argued that the environment determines how a source leverages to be a source of competitive advantage.

2.5 Competitive advantage life cycle – the length, breadth and depth

Competitive advantage is argued to have a life cycle, which typically goes through several stages. However, the life cycle stages may vary in different industries and contexts. The life cycle of competitive advantage refers to the stages through which a competitive advantage evolves over time. Four main phases have been started differently. Reviewed literature reveals that competitive advantage consist of; introduction, growth, maturity, and decline as outlined below (Grant, 2019; He 2012; Porter, 1980).

Introduction: In this phase, a company identifies a unique value proposition or develops a novel capability, product, or service that differentiates it from competitors. The company may have a first-mover advantage, as it enters a new market or introduces an innovative offering. During this phase, the competitive advantage is often not fully recognized or exploited, and the company faces uncertainty and potential challenges.

Growth: As the company gains market acceptance and traction, its competitive advantage begins to flourish. It experiences rapid growth, expands its customer base, and captures a larger market share. The advantage may stem from factors such as superior technology, brand recognition, economies of scale, or a strong distribution network. The company's profitability increases, and it enjoys a strong competitive position.

Maturity: In the maturity phase, the competitive advantage becomes well-established and widely recognized. Competitors catch up, imitate or develop similar capabilities, and the market becomes more saturated. The company faces increased competition, price pressures, and diminishing returns. It becomes crucial for the company to defend its advantage, differentiate itself further, and explore new growth opportunities. Strategic investments and continuous innovation are necessary to extend the advantage or transition to a new one.

Decline: Eventually, the competitive advantage may start to erode due to various factors. New technologies, market shifts, changing customer preferences, or disruptive entrants may render the advantage less relevant or obsolete. The company's profitability declines, and it loses market share. If the company fails to adapt and find new sources of advantage, it may enter a decline phase where it struggles to remain competitive and sustain its position in the market (He 2012).

It's important to note that not all competitive advantages follow a linear life cycle, and the duration of each phase can vary significantly depending on the industry, market dynamics, and the company's ability to innovate and adapt. Successful companies proactively manage their competitive advantages, constantly seeking to renew and reinvent themselves to stay ahead of the competition and extend their life cycle of advantage. According to Saravanan (2017) and D'Aveni (2007), competitive advantage goes through four stages:

Creation: In this stage, a company identifies and develops a unique value proposition or advantage that sets it apart from its competitors. This advantage could be based on factors such as superior technology, innovative products, strong brand recognition, or efficient operations.

Expansion: Once a competitive advantage is established, the company seeks to leverage and expand it to gain market share and increase its dominance. This stage involves aggressive growth strategies, such as expanding into new markets, acquiring competitors, or developing new product lines.

Erosion: Over time, competitors catch up and imitate or surpass the company's advantage, reducing its uniqueness. The advantage becomes less sustainable as competitors replicate or improve upon the value proposition. This erosion can occur due to factors like technological advancements, changing customer preferences, or regulatory changes.

Destruction: In this final stage, the company's advantage becomes obsolete or irrelevant, leading to its eventual decline or even failure. The company may face intense competition, loss of market share, declining profits, or inability to adapt to changing market conditions. To survive, the company must reinvent itself, find new sources of advantage, or exit the market.

McGrath (2013) coined the transient advantage theory where she argued that competitive advantage is no longer permanent. She equated competitive advantage to waves that come and go, one advantage at a time. She defined stages in the “transient life cycle”. To begin with is the lunch process; this includes identification of opportunities, resources allocated, and teams assembled. The second stage is the “ramping up”. As the business gains more and more segments, the business gains ground. Experiments become full scale and speed is critical before competitors copy and destroy the differentiation. After ramping up, the exploitation stage follows. During this stage, market share grows, more and more customers take up the prices and the organization becomes the focal point for competitors. It is important to know that you can extend the period for as much as possible, being aware that eventually erosion will come. The fourth stage will be to reconfigure after the advantage comes under pressure. Finally, the advantage goes, and it will be time to disengage, with agility being crucial for survival. Figure 2.3 below shows the stages diagrammatically.

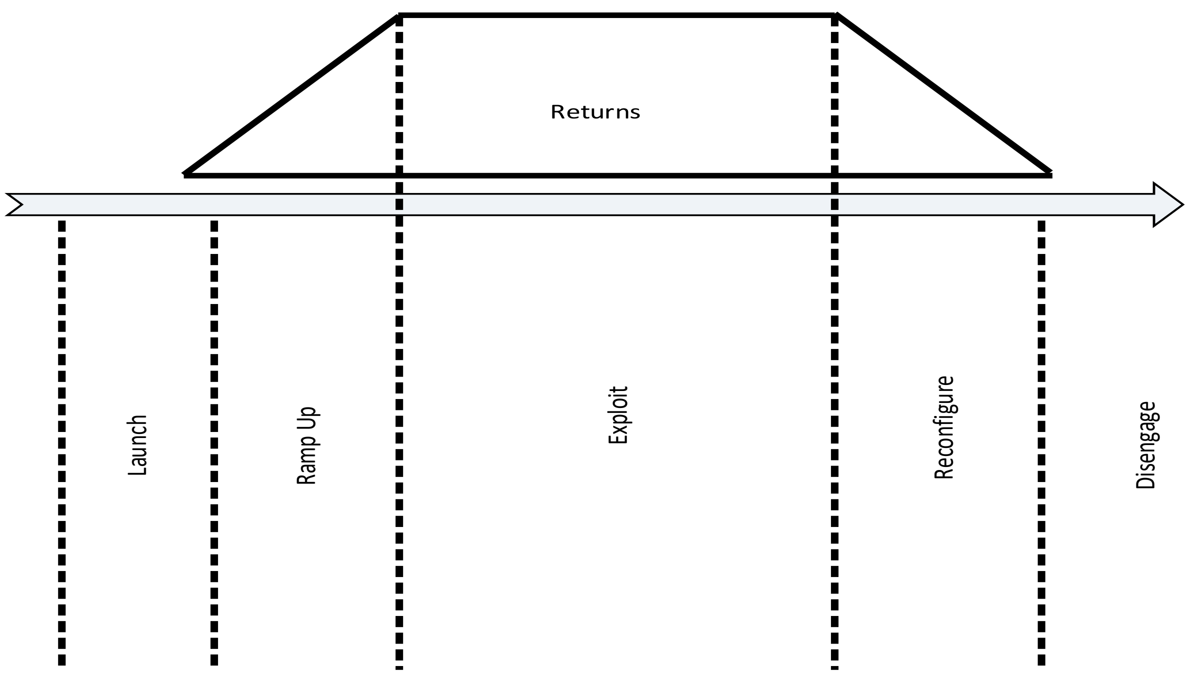

Figure 2.3: How to compete: the wave of transient advantage

Source: Adpted from McGrath (2013)

It's important to note that the stages of competitive advantage life cycle vary in duration and intensity depending on the industry, market dynamics, and specific circumstances faced by a company. However, there hasn't been direct literature regarding this. Having a clear comprehension of competitive advantage as it relates to performance is important, and hence the need to get clarity on the stages and variables of the life cycle. Knowledge of the variables or drivers of each stage of competitive advantage is handy in understanding competitor action and customer needs. The drivers of each stage are key for innovation and continual improvement to enable creation and sustenance of competitive advantage in today's unpredictable business environment. It suffices to note that there is limited research on competitive advantage life cycle. The importance of the dashboard being proposed in this research is to send relevant information of the status of the competitive advantage. In the absence of any further in-depth research to shed deeper insights on the competitive advantage life cycle, the researcher loosely can conclude that the assertion from above literature converge to show competitive advantage has a life cycle, meaning it is gained and lost; it alternatively starts and ends. The researcher explored further the competitive advantage life cycle phenomenon to get insights to inform the key indicators to monitor the status of competitive advantage.

2.6 Key indicators of competitive advantage

Competitive advantage has key indicators which are the outcomes, which show that a company has a competitive advantage position. From the competitive advantage literature, there is lack of clarity and agreement among scholars and practicing managers regarding the definition of competitive advantage and how it is measured (Sigalas & Economou, 2013). Such a variance of thinking makes it difficult for managers to operationalize competitive advantages of their companies and more so, reconfiguring and realigning to the business environment to achieve superior performance. The framework being proposed by this research will endeavor to fill that gap by identifying the key performance indicators to alert and guide managers on the status of their competitive advantage. Admittedly without competitive advantage, there is no value for the business but how then do you know whether a company has competitive advantage or not, when you are losing it or gaining? These enquiries still beg to be answered.

There are four possible relatedness of competitive advantage to superior performance, namely, a company may have: i) neither competitive advantage nor superior performance ii) both competitive advantage and superior performance, iii) superior performance but not competitive advantage, iv) competitive advantage but not superior performance (Sigalas & Papadakis, 2018). Such logic asks for more empirical research on competitive advantage outcomes; thus, the proposed competitive advantage dashboard can be one such a tool or framework. That having been said, identifying the key indicators that show whether a company has gained or is losing its competitive advantage can be complex and context specific. However, there are some commonly observed indicators that can provide insights into a company's competitive position. The key indicators that stand out includes:

Market Share: A declining market share relative to competitors may indicate a loss of competitive advantage. Decreasing market share is an indication that customers are switching to alternatives that offer better value, features, or prices. Its therefore it's important to monitor changes in market share as this provides insights into the competitiveness of a company.

Profitability: Declining or increase profitability, margins, or inconsistent financial performance can be a sign of a weakening competitive advantage.

Customer Satisfaction and Loyalty: If customers are no longer satisfied with a company's products, services, or overall experience, they may switch to competitors, eroding a company's competitive position.

Innovation and R&D Investment: Companies that fail to continuously innovate and adapt to changing customer needs and market dynamics risk losing their competitive advantage to more innovative and agile competitors.

Employee Satisfaction and Talent Retention: Highly skilled and motivated workforce is a source of competitive advantage, and a decrease in employee satisfaction or talent retention can impact a company's ability to innovate, deliver high-quality products or services, and maintain customer relationships.

It's important to note that these indicators may vary across industries and individual companies. Additionally, these indicators should be considered collectively and in the context of the specific business environment.

Competitive advantages are important because of the increasing turbulence in the business environment, meaning there should be more emphasis on the ability of companies to adjust to the environment. Because of that, flexibility or dynamic capabilities as sources of competitive advantages take a leading role and so do organisational values and organisational learning. The turbulence of company environment has led to causal ambiguity between sources of competitive advantages and above-average results of companies' activities, thus requiring managers to make a deeper strategic analysis than in the past (Cegliński, 2017). Competitive advantage can have a significant impact on various financial and strategic measures, including profit, market share, shareholder value, and growth.

Literature has confirmed these competitive advantage outcomes and it is these outcomes that the researcher hypothesis to establish the relationship and further do a deeper enquiry on the outcomes to establish the length, breath, and depth of competitive advantage deductively and inductively. The competitive outcome literature is discussed below.

2.6.1 Competitive advantage and performance (profit)

Company performance refers to the overall financial and operational results of a company. It encompasses various metrics such as revenue growth, profitability, return on investment, cash flow, and operational efficiency. Strong company performance indicates that the company is effectively utilizing its resources and generating positive outcomes.

Competitive advantage can directly influence a company's profitability. Through offering unique products or services, operating efficiently, and effectively differentiating themselves from competitors, companies with a competitive advantage can often command higher prices, achieve cost leadership, or enjoy higher profit margins. A strong competitive advantage allows a company to generate sustainable profits by capturing a larger portion of the market (Grant, 2019).

Earlier literature shows that the measurement of competitive advantage can be done through the analysis of the sources of the advantage like the company's market position and resources as propounded by Porter (1980) and Barney (1991) respectively. Alternatively, performance also measures the outcome of competitive efforts (e.g., profitability) or market share stability (Maury, 2018).

Daniela (2014) stated that profitability (performance), market position or market share measure the outcome of competitive advantage. Sustenance of high profits is achieved if companies have sustainable competitive advantage (Kamukama, Ahiauzu & Ntayi, 2011). In addition, Nason and Wiklund (2018) noted that profitability is not a direct cause of growth. Profitability of a company is a result of the way its capabilities and resources are identified, bundled and utilised (Saravanan, 2017). Generally, accounting based and market based criteria are used together to measure performance (Yıldız & Karakaş, 2012). However, there is a school of thought which states that the idea of performance is in three parts. Firstly, it can be viewed as an objective of management, Secondly performance reflects at the company level, individual managers, teams, and businesses. The third is that, performance can be approached from a measurement's perspective, focusing on the selection of the appropriate indicators to quantifying an company's outcome (Guérard Langley & Seidl, 2013; Luoma, 2015; Anwar, Shah & Hasnu, 2016). The later has been the interpretation of performance, as financial outcome and an indication of competitive advantage. Because competitive advantage is a critical part of the business research agenda (Nayak et al., 2022), there has been a lot of research done with the aim to answer questions regarding the competitive strategy content, and competitive strategy and business performance interrelate at inter- and intra-industry levels since the 1960s (Gomes, Yasin Lisboa & Small, 2014). Without the meeting of minds by the researchers, exploration of the relationship between competitive advantage and performance remains the motivating factor for further research. Guérard et al. (2013) underscored the importance of company performance as an important concept in strategy research. Luoma (2015) observed that the linkage between strategy and performance cannot be understated as it is central to strategic management albeit the fact that mixed results are produced on the nature of the relationship.

The profitability of companies is driven partly by industry position, or the industry effect and also by the companies' resources and capabilities. A higher profit margin reflects a premium position of offerings a company used as a measure of differentiation advantage. On the same analogy, asset turnover reflects how efficient a company is, thus measuring cost advantage which to a large extent is a greater driver of performance than differentiation advantage. Asset turnover is an indicator of cost advantage while profit is an indicator for differentiation advantage (Sar, 2018).

2.6.2 Competitive advantage and market share (sales, volumes).

Tan and Sousa (2015) stated that having marketing capabilities is important for companies to attain competitive advantage, because these market capabilities create cost and differentiation advantage. Market orientation entails having capabilities which are dynamic to align strategy and operations with the customer and competitive demands. The argument is that companies should constantly search for new opportunities as well as initiating activities based on future needs as fast movers than reactors (Celec & Globocnik, 2017). This requires constant searching and processing of environmental information for relevance, thus the objective of the researcher to propose a competitive advantage dashboard. Having market capabilities and appropriate strategic resources is critical to be sustainable, survive, profitable and performance; thus companies with market capability achieve competitive advantage which is difficult for competitors to imitate (Nuryakin et al., 2017; Kotler, 2006). Dynamic capabilities explain how marketing capabilities create competitive advantage (Tan & Sousa, 2015). Value creation is the main objective of a business, first to the customer; then extract that value in the form of profit, thus creating value for the company (Grant, 2010). This assertion entails that there is a relationship between market knowledge, market orientation and learning competences as well as business success (Kozielski, 2016).

The literature suggests that delivery of superior customer value is the primary objective of market orientation and it is achieved based on the knowledge derived from a customer and competitor analysis, thus including the process through which the knowledge is acquired and disseminated throughout a company (Kumar, Jones, Venkatesan & Leone, 2011). This solidifies the importance of having a model or framework to gather competitive advantage information about the customers and disseminate it throughout the company. Given the current turbulent business environment, the growing interdependence between markets and increasing competition, it has become difficult to maintain current company market position. However, what is more important is for a company to correctly select a strategy on their market position and build on their market position competitive advantage (Švárová & Vrchota, 2014).

Companies in competitive environments seeking profit will always aim to meet varying customer needs through the constant discovery and presentation to the customers of new value propositions through their business model. A business model is the way companies deliver value to customers, persuade customers to pay for the value, and convert to profit, reflecting the management's hypothesis about what customers want, how they want it, and how companies can organise to best meet those needs, get paid for doing so, and make a profit. Innovation of a business model can itself be a road to competitive advantage if it is sufficiently differentiated and hard to copy by competition (Teece, 2010). Market characteristics of a company, in which it operates, is an important issue to understand (Cegliński, 2017).

It must be the aim of companies to maintain their market in the midst of increasing fierce competition, including even the need to seize the market from competitors. Kuncoro and Suriani (2018) postulated that to be successful, the major task of a company is determination of market perceptions, needs and demands so as to create products with superior value. Superior value is however highly subjective and is beheld in the customers' minds, hence market orientation has a significant influence on marketing performance and product innovation, which in turn affects competitive advantage.

Business leaders need to understand what differentiates their companies as well as the needs for their consumers in the market so as to enable the development of a strategic plan to create a market niche. Thus, understanding customers and their reactions to the environment lengthen the life of a business and its customers (Azadi, 2011). In that light, competitive advantage and customer value link through value creation and delivery, which should be reflected in the customer value proposition. Kamboj, Goyal and Rahman (2015) concluded that market capabilities lead to superior performances.

Unless there is a constant flow of information regarding the company position against competition, it will be difficult to capture opportunities and defend its position from competition. Companies have little option but to scan beyond internal business activities to integrate external environment, which is complex, turbulent and rapidly changing. There is a need to utilise the information and the knowledge of companies gathered to harness the company resources. Information has become strategic, hence the need to be managed so as to respond to the rapidly changing business condition (Ghannay & Mamlouk, 2012).

2.6.3 Competitive advantage and shareholder value

Although the objective of every competitive strategy is to achieve competitive advantage, it is not the end but the means to an end. Creating wealth for the shareholders is the purpose why companies are in business and not to beat competitors only; hence, the need to sustain competitive advantage, leading to the creation of shareholder's wealth is a good strategy (Coyne, 1986).

2.6.4 Competitive advantage and company growth

Competitive advantage can fuel growth by enabling a company to outperform competitors and capture new opportunities. Given a competitive edge, a company can expand its customer base, penetrate new markets, introduce innovative products or services, and pursue strategic partnerships or acquisitions. Competitive advantage provides a foundation for sustained growth and helps companies adapt to evolving market conditions (Thompson *et al.*, 2018; Grant, 2019)

A proper fit between strategy and operational effectiveness with flexibility to better understand Porter's generic strategies leads to sustainable growth (Viltard, 2017). Nason and Wiklund (2018) asserted that the VRIN resources allow companies to exploit unique opportunities. Such versatile resources allow companies to recombine resources in novel ways to create high growth. Daniela (2014) posited that rapid changes in market characteristics, technological innovations, and strengthened consumers with their polarized choices make competitive advantage volatile, and difficult for companies to obtain and maintain it. It is imperative therefore that companies need a mechanism to provide real time information to manipulate the business environment to their advantage.

The above has enabled to show the gap of the study to mitigate on how companies listed on the Zimbabwe stock exchange can measure the status of their competitive, whether to be offensive or defensive to progress their objectives.

2.7 Strategy and competitive advantage-Knowledge Gap

Strategic management is viewed as the driver of the way companies see themselves in relation to the environment in which they operate, hence the major concern being to maintain competitive advantage, to ensure healthy returns, as well as maximization of these returns tied to a competitive commercial land scape (Yolles, 2009). Strategy is a means to ensure sustainable competitive advantage through investing in resources needed to develop key capabilities, resulting in long-term superior performance. Companies use strategy to deal with changing environments so as to bring novel combinations of positions to the company, which include the actions taken, content of strategy, and the processes by which actions are decided and implemented (Anwar, Shah & Hasnu, 2016).

Thompson et al. (2018) stated that actions and moves in the market place to improve performance, strengthen long term competitive advantage and gain competitive edge over competitors is the heart and soul of any strategy. Strategic management, to a large extent is concerned with how companies can generate and sustain competitive advantage (Ambrosini & Bowman, 2009). When established, competitive advantage is subject to erosion by competition, and therefore the need to create barriers to imitation (Thompson et al., 2018). However, this may not be effective given that competition arises from unlikely sources. What is important is to have capabilities to anticipate change which requires information (McGrath, 2013). Strategy is about making the choices necessary to distinguish a company in meeting customers' needs and these needs are understood from timeous information gathered and analysed from markets (Porter & Lee, 2010; Thompson et al., 2018).

Porter and Lee (2010) further paused six questions on strategy position, which on closer analysis requires information from both the internal and external environments and these are as follows:

a) What is our fundamental goal?
b) What businesses are we in?

c) What scope of businesses should we compete in?
d) How will we be different in each business?
e) What synergies can we create across business units and sites?
f) What should be our geographic density and scope?

The whole essence is to achieve a strategic orientation, that is, the manner in which a company adapts to its external and internal environment, which leads to competitive advantage (Avci et al., 2011). The current competitive context of companies is characterised by rapid and profound changes, entailing that companies have to adopt agile and flexible strategic postures to gain competitive advantages that guarantee a superior position on the market (Martins et al., 2014). The inability to sense and respond to market changes quickly has led to the demise of many companies with household names (Kumar et al., 2011).

The environment can change, but rapid changes in environment and companies' resource portfolios vary. Accordingly, what some businesses consider as threats, others view them as possibilities or opportunities, hence leaving room for different strategic adjustments (Nilssen et al., 2015). Such dynamism requires collection and analysis of environment information to align strategy. While past information is critical for strategy formulation as it allows to reinforce and take corrective action, it is folly to end there as that cannot take a company forward. The business world is in constant change, and management is challenged to look into the future to identify the factors that threaten performance while creating new opportunities of profit (Grant, 2016).

Conway (2016) postulated that while strategy is concerned with positioning the company for the future, the bulk of the information used for strategic decision making is derived from the past and the present which may not enable companies to see opportunities and threats. This renders the strategy formulation process futile and cosmetic. For companies to gain and maintain their competitive advantage, all information is required, that is, past, present and most importantly, the future, hence the thrust of this research.

It is known by strategy practitioners that there comes a time in the life of a business when the fundamentals of a business change, which is known as a strategy inflection point. This comes with a creation of opportunities, which if seen early and even better, spark them will position a business well to create value for itself. The opposite is also true with threats if not seen early, they will erode the value of the business even into extinction. Inflection point is a change in the business environment that dramatically shifts some or all elements or activities of a business, bringing in certain taken for granted assumptions. That being the case, it must be noted that these inflection points have almost been there gestating for a while without notice, first as qualitative and then quantitative when closer. This requires companies to stay at the edge of their business environment (McGrath, 2019), thus the importance of having indicators to give information on the status of a company's competitive advantage. Given the assertion above, it is important for companies to have a mechanism to gather information continuously, searching for shifts in the business environment, better known as staying on the frontline, hence the importance of the competitive advantage dashboard being proposed in this research.

Information gives managers foresight on how to manage the company's competitive advantage or strategy. Having foresight requires ways of thinking, and doing that is unusual to the conventional strategic planning process, understanding that everyone in a company can think strategically if given the opportunity and information about change that was kept secretly in some parts of the company (Conway, 2016). The importance of availing relevant information can't be over emphasised given dynamism in the business environment.

Dynamism in environments has made the business environment to be more unpredictable and uncertain, making the creation of intended, planned strategies more difficult; more so, companies are becoming variable in time as they pursue to adapt and survive. This dynamic view emphasises the need for existence of continuous innovation, flexibility and unobservable influence of performance feedback as a continuous process of strategic windows that open for limited times (D'aveni et al., 2010). Such volatility and unpredictability require a continuous flow of information, indicating the changes in the business environment both internal and external as an enabler for reconfiguration.

For business strategy to work, a company must create competitive advantage faster than rivals can copy the current advantage. However, the difficult aspects of managing change is the ability of a leader to diagnose and create capacity for the company to change (Yolles, 2009; He, 2012; Daniela, 2014). Academia and business are now realising that existing strategic frameworks are not doing a great job to help leaders cope with the fast pace of competition, hence the need to do things differently (Arbi et al., 2017).

The most difficult thing is shifting the goal of a company strategy from sustainable competitive advantage to a transient advantage. Companies can no longer squeeze much from an existing competitive advantage unless they are well into exploring a new one, thus companies need leaders to be dynamically competitive. However, it's not always that they will always get it right, hence the need for continuous search for these advantages. Failure doesn't happen overnight but gradual, yet company leaders won't be realising it or if they do, they are complacent (McGrath, 2013). McGrath (2013) further stressed that competitive advantage is no longer like a castle, for which you can build a deep moat to protect it, but it's like waves which come and go, thus the objective of this research is to propose a competitive advantage dashboard, which would give pointers on the company's competitive advantage status.

Managers must be able to anticipate, recognise and deal with change in both the internal and external environments so that they can grow the business. This is because environmental changes are infinite, thus, the need for companies to be agile and vigil to accept and adjust to the environmental changes. It is for this reason, that managers need to collect, process, and address environmental information constantly and consistently (Ivančić et al., 2017). Having a competitive advantage position and enhancing company performance relative to competitors are the main objectives that a company should strive for (Raduan at el., 2009).

Competition comes from seemingly unrelated industry, hence the goal of strategy should be to build a moat around the business that protects it from competition and channels competition toward other companies (Alstyne et al., 2016). This can be done through understanding and manipulating the business environment and getting feedback. Lee and Yoo (2019) remarked that no company is immune to competition, thus it's unavoidable. What is important is to know what customers want, and a clear understanding of all changes happening in the business environment so that one can compete. As such, companies should have abilities to manage own resources so as to win over competition and always create competitive advantage.

Companies are operating in a more and more complex, dynamic, less predictable environment, which requires a diagnosis constantly. With a competitive marketplace, companies can't influence context conditions, but can only develop specific competences to enable managers to identify and exploit market opportunities better and/or faster than their competitors (Ivancic et al., 2017). Competition is all over, pushing managers to constantly make decisions among strategic alternatives to ensure that their companies gain competitive advantage in an attempt to earn above average returns (Newton, Gilinsky & Jordan, 2015). To sustain an industry position, companies must conduct an analysis of internal and external environments to identify opportunities and threats as well as core competences, and in turn develop strategies that will give them competitive advantage (Saravanan, 2017).

Both internal and external diagnoses should be undertaken. The external environment influences managers on what resources and capabilities are required to manipulate the external environment so as to gain competitive advantage as shown in Figure 2.4. Given this assertion, it is important to note that information is key to manipulate any changes, thus the need for a model to gather information to aid in the reengineering of the competitive advantage (Hitt et al., 2009; Hitt, Carnes & Xu,2016). It is this gap that this research intended to fill by proposing a competitive advantage economic dashboard to measure competitive advantage for corrective action and growth.

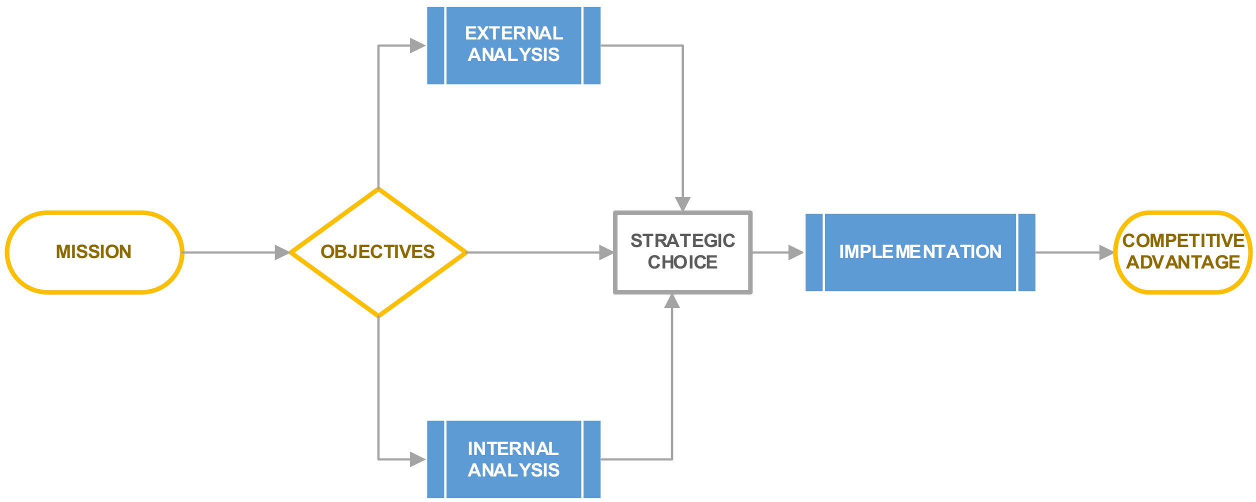

Figure 2.4: Strategy Process

Sources Adapted from: Barney and Hesterly 2015

From the literature, the researcher identified a strategic compass using frameworks used for strategic analysis and development, showing how the external and internal environments link in the development of a competitive advantage. As a computer can't operate with either hardware or software only, so it is with a strategy. The hardware comprises of the external and internal environmental factors. Companies use models like PESTEL – G, Porter's Five Forces, SWOT analysis and the Diamond model to analyse the external environmental factors; and for the internal environmental analysis, resources and capabilities are assessed so as to come up with a business model, and eventually a customer value proposition strategy (positioning). Internally, competitive advantage is created through innovation. Innovation not only creates competitive advantage, but also overturns the competitive advantage of other competitors through creation of novel services or products (Grant, 2016). The software of strategy comprises of leadership, culture and change management. Leadership, culture and change management combined and operationalise the information from both the external and internal environments to inform the business model. Figure 2.5 shows the process flow, showing how the strategic compass works.

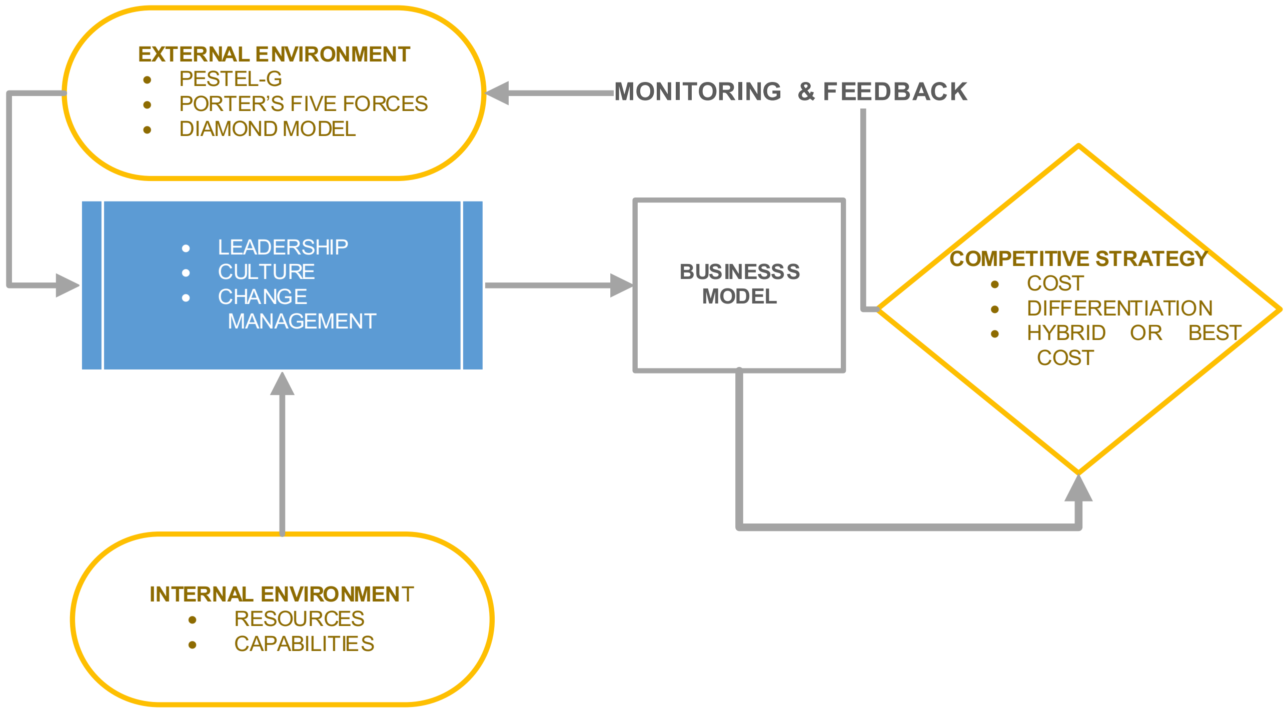

Figure 2.5: Strategy Compass

Sources: Author construct

External diagnosis assumes that if companies can analyse their current environment and assess potential changes, they will be better placed than their competitors to respond to these changes. Internal diagnosis on the other hand is related to the fact that companies could have an impact on their environment through their strategic assets (Daidj, 2015). Daidj (2015) further remarked that collecting large amounts of relevant data and information from the right sources is difficult, thus access to quality external data sources (based on simple principles such as validity, reliability and relevance) becomes the key issue, hence knowledge from different domains is required for the results to be accurate. Analysis is very often based on assumptions because of difficulties in updating information regularly, yet strategic analysis requires current facts and needs to identify the most critical factors.

Strategy should focus on continuous development, emphasising environmental circumstances, trends and events (Ivančić et al., 2017). Jooste, Strydom, Berndt and Du Plessis, (2012) stated that strategic management is about managers aligning the internal company environment with the ever volatile external business environment in which companies operate. Albeit all the said, it must be noted however that strategic management remains key to the success of companies in a highly chaotic and turbulent environment and alignment with the environment is therefore a critical strategic step to enable superior company performance as well as sustaining competitive advantage (Kaleka & Morgan, 2017).

Why then should companies continue to lose competitive advantage thus affecting their performance? The era of hyper competition and ruthless market is upon us and substantial profits have become hard to come by with companies bending backwards to just survive in this brutal environment; yet others manage time and again to be successful (Matzler, Bailom, Anschober & Richardson, 2010). Questions are always asked when companies with similar strategies, structure, products and processes as well as being in the same industry outperform each other. The explanation to this differential performance phenomenon has been competitive advantage. Competitive advantage determines performance (profit) of a company hence when lost, the company loses value (Huang et al., 2015).

Business strategy literature is incomplete without a discussion of competitive advantage and its sources (Porter, 1985; Barney, 1991). This motivates this research to propose a model that will give alerts or indicators on the status of competitive advantage. The differences in company performance has been the centre of strategy literature for over three decades (Nayak et al., 2022), with frameworks like Porter's five forces model, generic strategies and resources based view being recognised as providing explanations to company differential performance phenomena. The key theories underpinning this research are Michael E. Porter's five forces, generic strategies and the resource based theory. These will be discussed in detail under the theoretical and conceptual framework chapter.

Arbi et al. (2017) stated that competitive advantage is the capacity of a company to compete and generate superior economic performance. Capacity is built from both internal and external environments; hence, it is important for companies to put in place mechanisms or tools, which give strategy managers alerts on the capacity to compete. Daidj (2015) reflected that diagnosing the internal and external environments is important for crafting a strategy.

Sonpar and Pazzahlia (2017) described strategy as a "wicked problem" without clear answers because of the interconnected nature of various issues and the unpredictable consequences of choices that make it hard to predict what will eventually lead to success. Crafting and executing a strategy, is not easy as it requires managers to make sense of, and respond to factors such as disruptive change, hyper-competition and dependence on a number of external stakeholders. A company's strategy must have the ability to evolve and adapt to factors beyond its control. Such an assertion calls for proactive action emanating from having constant generation of information that provides companies with insights about erosion of competitive advantage to allow a prompt action.

Business scholars and managers stress the importance of achieving and sustaining competitive advantage as a critical strategic step in enabling a superior company performance derived from the internal and external environments (Kaleka & Morgan, 2017). Cockburn (2000) noted that most competitive advantage frameworks offer different explanations to differences in company performance, but share a common view that competitive advantage is gained through early or more favourable access to resources, markets or opportunities, including exploitation of opportunities in a way that yields better performances. The difference in explanation on the frameworks, creates a common gap as to how companies know whether competitive advantage is still there or has been lost. More so, the differences make the frameworks difficult to operationalise. The desire for early and more favourable access to resources and markets by companies require competitive intelligence to manipulate the environments in favour of the companies, thus justifying the need for a competitive advantage dashboard.

Evidence shows that companies continue to lose competitive advantage, and one of the reasons being that strategy and management approaches of the twentieth century can't match the rapidly evolving business environment which is fast disappearing (Hales & Mclarney, 2017). Shamsie et al. (2000) stated that the key performance driver is the ability to change relentlessly over time and make massive transformations.

He (2012) attributed loss of competitive advantage to business inertia, thus the need exists for companies to swiftly build strategic resilience so as to turn threats into opportunities and convert these to competitive advantage. The explanation as to why companies are too slow to notice and intervene when they are losing competitive advantage may be attributed to a lack of getting and processing information timeously. The world is driven by hyper competition, where the supply of business exceeds demand, therefore companies must act aggressively to better understand their competition and competitive forces (Nikolaos & Evangelia, 2012). Companies should thus have business intelligence which provides information for a practical defence to complement a proactive attack as opposed to a passive defence (Seyyed et al., 2017).

A competitive advantage dashboard was proposed by this research to fill this gap. The need for competitive intelligence arises from the fact that companies continuously change services and marketing messages to maintain successful performance in today's dynamic business environment. Information is required to build and maintain competitive advantage, as strategy focus is about resources orchestration for value maximization (Alstyne et al., 2016). This resources orchestration requires information to be effectively executed. According to McGrath (2013), both theory and the practice of strategy has not been able to stay abreast with the realities of today's boundaryless and barrier free markets.

Hales and Mclarney (2017) underscored that the competitive environment is in perpetual motion because disruptions are happening closer and closer together. With globalisation, many entry barriers that once protected companies and sectors have fallen. Thus, the conclusion is that a strategist must be able to come up with hybrid strategies woven together holistically into a body of knowledge which can leverage a company to a position to outperform competition. How then can companies know whether they still have competitive advantage or are losing it and what strategy or position to take – defensive or offensive? According to Bremser and Wagner (2013), it is important to have timely information on operations and competitive environment because it's essential for the manipulation of the business environment to achieve competitive advantage. Porter (2001) stated that, awareness of the five forces assists a company to take a less vulnerable position in its industry. This awareness is derived from the information gathered from the internal and external environments; hence the motivation exists to propose a competitive advantage dashboard, which gives alerts on the status of the company's competitive advantage.

Day (2014) stated that there is an agreement by researchers that sustainable competitive advantage has long left with new theories coming in like McGrath (2013) proposing "end of competitive advantage" and Nayak et al. (2022) talking of "achieving social advantage", hence the implication to management is the end of defensible, permanent and durability of advantages. Given that narrative, strategy quest should be from outside in, thus companies should ensure that they develop dynamic capabilities outside their boundaries and constraints that focus on the market. The teams should understand: reasons causing customers to change, their needs, solutions to their problems and help them create value, competitors' activity and novel ones lurking around the corner and how to derail them. This approach expands the strategy dialogue and opens a richer set of opportunities for competitive advantage and growth.

There is reason to examine the influence of the Porter's five forces theory and generic strategies, and resources based theory in relation to the recent studies so as to have an understanding of how companies get competitive advantage and sustain it. Despite the introduction of these models in the twenty first century, they are still amongst the most popular ones used to decide strategy in today's turbulent economic environments (Rizea, 2015); what is critical for managers is the how part of using them.

2.8 Conclusion

The main purpose of this chapter was to review the existent theoretical and empirical literature relevant to the field of strategy and competitive advantage to have insights of what is known about the subject of strategy and competitive advantage, including the current state of empirical knowledge about how to attain and sustain competitive advantage. The literature highlighted the dominant underlying assumptions of the approach to strategy of gaining competitive advantage and sustaining it given the turbulent business environment.

All in all, literature has revealed that the business environment has become so dynamic and fast paced that the strategy theories while still relevant, have become less and less helpful to sustain competitive advantage. Response strategy is an important method to deal with the current dynamic and turbulent business environment (Tansey, et al., 2014). However, given performance differentials because of a volatile and dynamic business environment in Zimbabwe, there is a lack of timeous and adequate information for managing competitive advantage and company strategy. Dynamism of environments have made the business environment to be more unpredictable and uncertain, making the creation of intended, planned strategies more difficult. Furthermore, companies are becoming variable in time as they pursue to adapt and survive. This dynamic view emphasises the need for existence of continuous innovation, flexibility, intertemporal heterogeneity, and unobservable influence of performance feedback as a continuous process of strategic windows that open for limited times (D'aveni et al., 2010).

On the other hand, the confusion caused by the definition and clarity of the ideas pertaining to sources of competitive has made it difficult for strategy managers to define their competitive advantage (Arbi et al., 2017). Regardless of the opposing views, companies must develop agility and swift capabilities to deal with the dynamic business environment, thus supporting the research questions and objectives.

From literature, the following were the important key concepts which emerged for further synthesis in the research:

1. Competitive advantage is anchored in two frameworks, that is, Porter's competitive strategies (five forces and generic strategies) and the Resources Based View (VRIN and Dynamic or Versatility resources).
2. Competitive advantage emanates and is sustained from an uncontrollable(external) environment and a controllable (internal) environment.
3. Competitive advantage is not built up with one source but a combination of various sources.
4. Competitive advantage is not static, given the dynamic and fluid business environment as well as changing customer needs and competitor activity. This entails that there should be continual improvement - "dip stick" to measure the status of competitive advantage.
5. It is important for management to have capabilities, tools and techniques to reengineer competitive advantage and sustain it given the dynamism of the business environment.
6. Reconfiguration is critical so as to enable companies to redeploy from one advantage to another.

The literature review enlightened on answering of the research question “what economic model will give companies pointers/indicators on whether they are losing or gaining competitive advantage to progress their objectives continuously?”

Given the above, the following propositions and hypotheses assisted in answering the research question:

Propositions:

- Competitive advantage is gained from both internal and external environment factors in combination.
- Competitive advantage is not gained from one source.
- Competitive advantage is not static but changes in response to both internal and external environmental factors.
- Competitive advantage has a life cycle.

Hypotheses:

H1: There is a relationship between competitive advantage and performance (profitability).

H2: There is a relationship between competitive advantage and market share (sales and volumes).

H3: There is a relationship between competitive advantage and shareholder value (Return on Capital).

H4: There is a relationship between competitive advantage and company growth.

The next chapter discusses the theoretical framework underpinning the study and subsequently proposes a conceptual framework for the study considering the key concepts, which emerged from the literature review. The outcomes from the literature fed into the proposed conceptual framework discussed in chapter three for developing a competitive advantage dashboard with pointers/indicators for measuring the status of competitive advantage, which arose from the problem statement.

CHAPTER THREE: THEORATICAL AND CONCEPTUAL FRAMEWORK

3.1 Introduction

Competitive advantage theory has been extensively studied and developed by numerous scholars and researchers over the years with the land mark seminal works on competitive advantage theory done by Michael Porter, Jay Barney, Richard Rumelt, Gary Hamel and C.K. Prahalad and Margaret Peteraf. The theories underpinning this study were Porter's generic strategies, the five forces and the resource-based theory from where a conceptual framework was derived to guide the study in answering the research question. The rational was that there is no one theory that explains how competitive advantage is gained and maintained

By definition, a theoretical framework is a set of interrelated concepts to guide an investigation, as well as determining the rationale and scope to solve problems using real conceptual maps (Martins et al., 2014), while a conceptual framework is made up of concepts from various theories and findings to guide research (Green, 2014). The theoretical and conceptual framework followed the sign post of this research, i.e. the research problem, question, aims and objectives as presented in chapter one.

3.2 Competitive advantage theories

There has been extensive study on competitive advantage theory by numerous scholars researchers over the years. The seminal works which laid the foundation for today competitive advantage includes;

- The early dominant theories of competitive advantage are market based view and the resources based view. However, with time, more theories have been coined namely, knowledge based view, capability based view, relational based view and transient advantage (Wang, 2014). Michael Porter - "Competitive Strategy: Techniques for Analyzing Industries and Competitors" (1980): Michael Porter's book is considered a landmark in the field of competitive strategy. It introduces the Five Forces framework and discusses various strategies that firms can adopt to achieve competitive advantage, including cost leadership, differentiation, and focus.
- Jay Barney - "Firm Resources and Sustained Competitive Advantage" (1991): Jay Barney's influential paper explores the resource-based view of the firm and its link to sustained

competitive advantage. It emphasizes the importance of firm-specific resources that are valuable, rare, difficult to imitate, and non-substitutable in creating long-term competitive advantage.

- Richard Rumelt - "How Much Does Industry Matter?" (1991): Richard Rumelt's work challenges the notion that industry factors are the primary drivers of competitive advantage. He argues that firm-specific factors, such as resources, capabilities, and strategic choices, play a crucial role in determining a firm's competitive position.
- Gary Hamel and C.K. Prahalad - "Strategic Intent" (1989): Hamel and Prahalad's article highlights the concept of strategic intent, which involves setting ambitious goals and leveraging core competencies to achieve competitive advantage. They argue that firms should focus on developing distinctive capabilities and continuously adapting to changing market conditions.
- Margaret Peteraf - "The Cornerstones of Competitive Advantage: A Resource-Based View" (1993): Margaret Peteraf's paper extends the resource-based view by identifying key components of competitive advantage, including resources, capabilities, and competitive heterogeneity. It emphasizes the importance of aligning resources and capabilities with market opportunities for sustained advantage.

These seminal works have significantly contributed to the understanding and development of competitive advantage theory. They have influenced subsequent research and continue to be widely cited and referenced in the strategic management literature.

3.2.1 Market based view (MBV)

The Market-Based View emphasizes the importance of understanding and leveraging market conditions, customer preferences, and competitive forces to create and sustain a competitive advantage. It places emphasis on factors such as customer needs, market demand, and the ability to differentiate products or services. The MBV framework suggests that a company's competitive advantage is derived from its ability to align its resources and capabilities with market opportunities and customer requirements (Grant, 2019).

The rationale for the market based view is that industry factors and external market orientation primarily determine company performance, thus implying that the source of value of a company is embedded in the complex situation reflected in the end product position. Alternatively stated, market based view is a company's unique set of activities, which are different from those of the competitor. It can also be seen as a way a company performs similar activities to other companies but in a different way. The overall assessment of competitiveness is done through the assessment of the external environment using the Porter's five forces model and the generic strategies (Wang, 2014). The five forces are threat of substitutes, threat of entry, power of suppliers, power of buyers and industry rivalry. This does not impact on the local market only but the international market as well.

The significance in the Zimbabwean context, for example, is the emphasis on industry factors within the country, relative to the external market factors across its trading partners in the SADC region, in the continent, and across a plethora of global trading markets. For Zimbabwe, obviously, a closer look at its natural resources, at its labour force, at its technology and industry infrastructure, its currency and financial markets, as well as its manufacturing, distribution and customer-base, would inform its industry synopsis. Broader international customer potential, exchange rates and distribution lines would talk to its external market considerations. For, without a market-based view, assessing a competitive advantage with any level of near-precision would be less likely. This is an important element of a set, among strategic considerations that, when combined with other elements would enrich a broader competitive advantage discourse, and ultimately, a facilitative framework. A synopsis of additional elements critical to a competitive advantage development discourse, includes an outline and role of the resource based view (RBV) in section 3.2.2.

3.2.2 Resources Based View (RBV)

Earlier propounded by Penrose (2009), Wernerfelt (1984) and Barney (1991), resource based view is focused on a company's internal environment to drive competitive advantage. The emphasis is that the resources a company has developed compete in the external environment. The argument is that companies can leverage resources to implement a value creating strategy not being implemented by current or potential competitors at the same time. However, only strategically important, useful resources and competencies should be considered as a source of competitive advantage. Resources based view is however criticised for not taking into consideration the external environment (Wang, 2014).

The RVB considerations on the capacity to leverage resources are universally applicable, and should be a basis of any discussion about a competitive advantage in the Zimbabwean context, as it is in any other context. For there cannot be any competitive advantage without a careful managing of resources, including raw materials, infrastructure, production processes, distribution mechanisms, finances, logistical facilities, and human resources, among others. The resource based view (RVB) is therefore relevant, and an important analytical consideration to the competitive advantage discourse in this research project, and together with the market based view (MBV) in the previous section, as well as the knowledge-based view (KBV) in section 3.2.3, helps to build a holistic perspective of a competitive advantage discourse.

3.2.3 Knowledge Bases View (KBV)

It is derived from the resource based view. Knowledge is considered as a generic resource. According to Teece (1999), the argument is that knowledge possesses special characteristics that makes it the most important and valuable resource. Superior performance is driven by knowledge, know how, intellectual assets and competences (Hamel & Prahalad, 1994). It being anchored as a resource, the knowledge based view (KVB) is therefore relevant, and an important analytical consideration to the competitive advantage discourse in this research project. KBV was considered under RBV for the study.

3.2.4 Capability Based View (CBV)

This theory is also derived from the resource based view. The argument is that capabilities are the source of competitive advantage whereas resources are the source of capabilities (Grant, 1991). Teece et al. (1997;1999) coined dynamic capabilities, which are the ability for a company to integrate, build, and reconfigure internal and external competencies to address rapidly changing environments. The capability based view is an extension of the RBV and its importance to the discourse of competitive advantage cannot be under estimated, thus the theory is important in how companies can gain and sustain competitive advantage. Zimbabwean companies need to build the capability.

3.2.5 Relational Based View

Jeffrey and Singh (1998) argued that competitive advantage can be gained in terms of relationships between companies in the following ways: relation to specific assets, knowledge and sharing routines, complementary resources and capabilities as well as effective governance. The argument put forward is that relational rents are possible through synergistic combination of assets, knowledge or capabilities. Zimbabwean companies have been impacted significantly such that the resources have been depleted, and they require sharing of resources.

3.2.6 Transient Advantage

Transient advantage is another competitive advantage theory which has been advanced of late. The theory posits that strategy life cycle has to be shorter and able to react to changing market conditions (McGrath, 2013), thus resonating with the market based view. It posits that competitive advantage can last given the volatility of the business environment, thus the need to change always. This volatility is synonymous with the Zimbabwean situation.

For this study the major theories which guided the study were Porter's five forces and generic strategies (Market based review), and the resource based view. These theories are discussed in detail below leading to coming up with the conceptual framework for the study.

3.3 Competitive strategies

Jooste et al. (2012) postulated that, the way a company is going to compete in the market is referred to as competitive strategy. They further argued that there are five basic competitive strategies namely, differentiation, cost – effectiveness, focus, pre-emptiveness and synergy, which are not mutually exclusive, but can be used in combination, the same argument advanced by Salavou (2015), and Hales and Mclarney, (2017). Various theories have been proffered in strategy literature on how companies can gain and sustain competitive advantage. Major of them being porter's generic strategies, also known as position advantage (Yolles, 2009; D'aveni et al., 2010; Tanwar, 2013), Porter's five forces (Porter, 2008b), the resources based view (Barney, 1991; 2001; Sirmon et al., 2011; Teece, 2012) and Miles and Snow Topology (Martins et al., 2014). For this study, a combination of generic strategies, five forces and resources based view were used. Resources based view takes a look at the internal environment.

3.3.1 Generic strategies

Generic strategies and the positioning model establishes, sustains and grows a company's competitive advantage over its competition, thus sustaining and maximising profitability (Elisiva & Sule, 2015; Rizea, 2015). Authors who include Allen et al., (2007), Ormanidhi and Stringa (2008), Grant (2010), Thompson, et al., (2010), Monahan and Rahman, (2011), and Tansey et al. (2014) are in agreement that there are three generic strategies for companies to make a choice, these being differentiation, cost leadership and focus as propounded by Porter (1985). Initially Porter argued that a business can develop and sustain competitive advantage based on these strategies as single strategies (Porter, 1980; 1998). However recent studies have concluded that the days of being "stack in the middle" by choosing either strategy have gone, given the dynamic business environment and disruptions coming closer and closer. Thus, now researchers propound for hybrid strategies which balance weaknesses and strengths to gain and sustain competitive advantage and superior performance (Salavou, 2015; Hales & Mclarney, 2017). Salavou (2015) highlighted the following as reasons why competitive strategy is much aligned towards the hybrid strategy than a pure strategy:

- Employing one pure strategy, may lead to slow responsiveness to market changes, leading to lower agility and flexibility in offering products unlike those focusing on both costs and specific product features.
- Gaps or weaknesses in product offering may result by ignoring important customer needs as a result of product or service strategic specialisation.
- Imitation is easy for pure strategies, thus companies must ensure they combine these strategies creatively to benefit from multiple sources of advantage.

The above argument persuades one to argue that competitive advantage can be pursued through a combination of any of the generic strategies, namely, overall low cost provider, broad differentiation, focused low cost, focused differentiation and best cost provider, also referred to as hybrid (Thompson et al., 2018) The above pronouncement informed the conceptual framework of this study.

The differentiation and cost leadership strategies achieve competitive advantage in a broad range of market or industry segments. They are known as generic strategies because they are not firm or industry dependent (Wen-Cheng, Chien-Hung & Ying-Chien, 2011). Nilssen (2015) and Jooste et al., (2012) argued that integrating the positioning school and the resource-based perspective makes it possible to control numerous factors, which may be omitted by just using one of the perspectives. Competitive strategies are not mutually exclusive, but can be used in combination. For instance, authors have argued that the use of generic and in particular cost strategy, ensures the highest profitability in an industry, and on the other hand preemptive and synergy strategy gives competitive advantage (Jooste, et al., 2012). The two theories, both explain performance variations based on competitive advantages, thus, the assertion that competitive advantage is derived from both the external and internal environments.

As shown in Figure 3.1, there are three approaches to generic strategies companies can adopt i.e. cost, differentiation and focus. Defined by two axes, competitive advantage is from a low cost point of view, differentiation and focus – either cost or differentiation focus. One other axis is the competitive scope, which is broad target and narrow target (Hales & Mclarney, 2017).

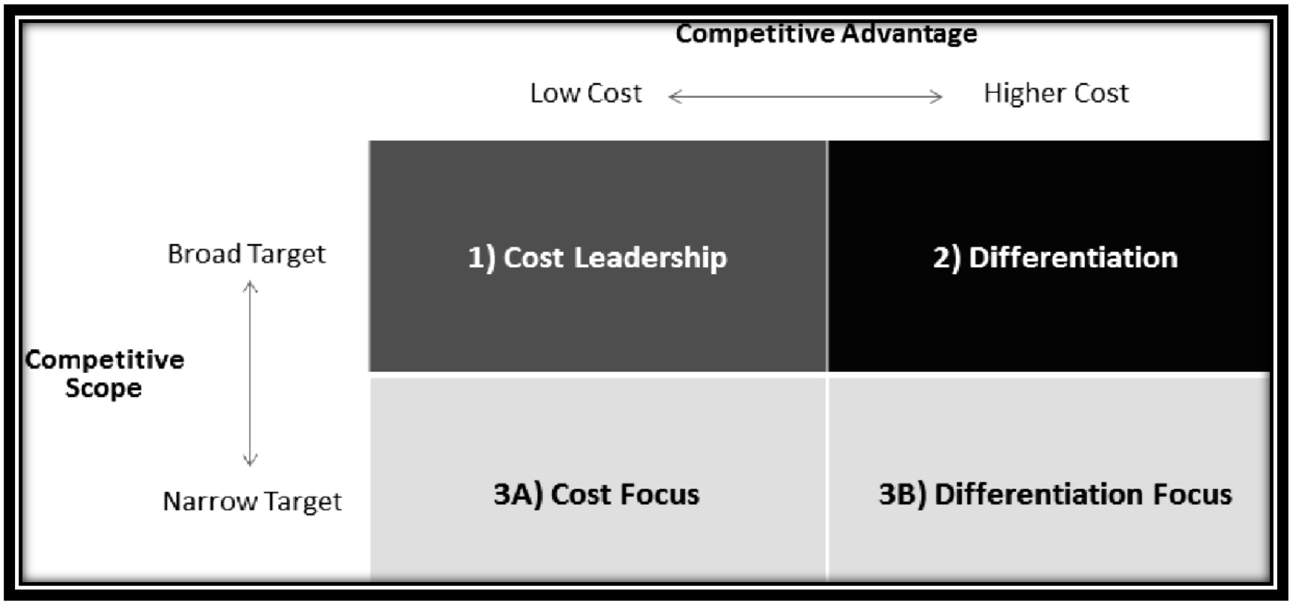

Figure 3.1: Generic Strategic Approaches
Source adapted from**:** Hales and Mclarney (2017)

Weber, Wilson and Polo, (2010) remarked that the work of Porter (1980) is not versatile, but it remains up to date as it is still serving as the basis for conceptual advances to recent complimentary proposals and development of unique strategies by companies. They further alluded to the fact that generic strategies can be used by any company albeit different industry or strategic group.

Cost

The overall cost leadership resulting from efficiency and tight cost control is the prime objective of cost leadership (Porter, 1985). Cost leadership is when a company is able to design, produce and market a comparable product more efficiently than its competitors (Daidj, 2015). Hales and Mclarney (2017) referred to cost leadership as a position where a company endeavours to be the lowest cost provider to a broad spectrum of customers.

Having achieved that, companies need to continually improve premised on information generated from both their internal and external environments. In that regard, information has to be constantly availed to reengineer the competitive advantage before competition imitation. To keep the cost advantage, companies have to relentlessly increase their productiveness, decrease supply costs as well as paying attention to the limitation of experience transfer to rival companies (Duica & Duica, 2014).

Differentiation

Offering a unique brand, technology, customer service and product that gains the market share is consistent with the tenants of differentiation (Porter, 1985; Allen et al., 2007; Ormanidhi & Stringa, 2008; Monahan & Rahman, 2011; Grant, 2016). Daidj (2015) postulated differentiation as the provision of a unique product superior value to the buyer in terms of quality, features and after sales service. However, the buyer should be willing to pay the price so that it translates into competitive advantage. Porter (1985) identified differentiation drivers as: policy and decision, linkages amongst activities, interrelationships among business units, integration, scale, learning and many more. He, (2012), and Hales and Mclarney (2017) underscored that differentiation is a position where companies seek to stand out from competition by offering unique products or services that deliver a superior value to a broad spectrum of customers, with the customers willing to pay the high price, otherwise, it will not produce competitive advantage.

Focus

This involves targeting a specific group with either a cost or differential strategy. The focus is on a narrow niche of the total market. The choices a company can be focused low cost or focused differentiation strategy (Thompson Jr et al., 2010; Hales & Mclarney, 2017; Kotler, 2006).

Cost Focus

This is when a company is seeking a lower-cost advantage in just one or a small number of market segments. The product will be basic, perhaps a similar product to the higher-priced and featured market leader, but acceptable to sufficient consumers (Wen-Cheng, et al., 2011; Hales & Mclarney, 2017).

Differentiation Focus

The aim of the business is to differentiate in one or a small target market segment. This entails that special customer needs in a segment leads to opportunities to provide products that are clearly different from competitors who may be targeting a broader group of customers (Wen et al., 2011;

Daniela, 2014; Hales & Mclarney, 2017). Recently, authors have argued that while the generic strategies coined by Porter are still useful and relevant, it does not follow that only a single strategy should be applied to gain competitive advantage, but should be dependent on the environment. A combination of the strategies can be done known as best cost or hybrid strategy, thus refuting the "stack in the middle' argument.

Though a differentiation process is relevant and critical to leveraging a competitive edge, however, there is more to competitive advantage considerations than just a mere differentiation process. Whilst adding value to a combination of analytical lenses, it is inadequate when used alone. It can only be viewed in conjunction with other perspectives such as the cost focus (in the previous section, and the best cost provider strategy in the following section (3.3.1.1.3)), among other analytical considerations.

Best cost Provider (Hybrid) Strategy

Best cost strategy also referred to as a hybrid strategy is where companies combine the low cost provider and differentiation strategies with the objective of providing more desirable attributes but at the same time beating rivals on the price (Hitt, Ireland & Hoskisson, 2009**;** Thompson et al., 2018). These strategies, however, give managers a dilemma as to how they can operationalise them in this dynamic business environment. Companies go through a rigorous process of strategy development and implementation, but falter because of late interventions and misalignment of strategic priorities (Nilsson & Rapp, 2005; Jannesson, Rapp & Nilsson, 2014). Strategy managers are looking for practical ways to operationalise these theories so as to understand when they have a competitive advantage and how to sustain it (Porter, 1990; Thompson et al., 2018). This research sought to propose a competitive advantage dashboard as one way of attempting to operationalise these theories.

3.3.2 Porter's five forces

A partial view of respective competitive advantage strategies to this point offer a useful insight into the critical factors that inform a competitive advantage for a business entity or sector. However, none of individual strategies offer a comprehensive outlook into all the critical factors of a competitive advantage. Hence, none of the strategies are holistic enough to offer an adequate analytical framework to leverage a competitive advantage in the sustainability challenged by the Zimbabwean economic context. An overview of the Porter's (2000; 2008b) perspective is thus explored to enrich an analytical discourse in this quest. In effect, Porter argued that the nature and degree of competition in an industry is determined by five forces namely: bargaining power of suppliers, threat of new entrants, bargaining power of customers, threat of substitutes and jockeying among the current contestants. He further argued that a strategic agenda needs to be established for dealing with these contending currents.

It is imperative that companies must understand how these forces work in their industry and how they affect the company in its position. The strength of these forces collectively determines the ultimate profit potential of an industry as well as the differences amongst industries relative to the amount of profit (Renko et al., 2011; Snipes, 2015; Wellner & Lakotta, 2020). Despite the effects of these collective strengths of the forces, a company strategist's goal should be to find a position in the industry where the company can best defend itself against these forces or influence them in the company's favour (Porter, 2008b; Yolles, 2009). The strength of these forces varies from industry to industry and even globally, hence determining the profitability of the company. The variation of the forces strength is even exacerbated by the fact that competition is now emanating from anywhere in an arena or business ecosystem (McGrath, 2013). Given the Zimbabwean business environment, the five forces are no longer confined to industry but locally, regionally and internationally. Most of the raw materials for Zimbabwe industry is imported thus, the suppliers have power. The rivalry is not only from the industry but internationally, thus Zimbabwean companies must have competitiveness to compete at that level. There are low entrance barriers and high likely of substitutes products from international markets, entailing that Zimbabwean companies have to scale up and get information to position themselves. Buyers have varied choices around thus eroding margins for Zimbabwean companies.

The five forces model is an external environment assessment tool for enabling a bigger understanding of the business environment, aiding companies to capture opportunities and mitigating against threats (Porter, 2008b; Rizea, 2015; Lüttgens & Diener, 2016). The framework is a useful tool for understanding the "big picture" of the environment, enabling the company to take advantage of the opportunities and minimising the threats (Daidj, 2015). An in-depth understanding of the five forces enables a company to understand its industry and then position itself in a profitable and less vulnerable position. The model comprises of three forces of horizontal competition, namely, the threat of substitutes products or service, the threat of new entrance and the threat of existing rivals. On the other hand, the vertical forces are the buyers and suppliers bargaining power (Chow, 2017).

Despite the model having been a landmark, it has its own weaknesses. It assumes a perfect and static market structure which is non-existent in this dynamic environment. Industry environment is complex because of interrelations; thus, the need for a constant flow of relevant information regarding the competitive environment to maintain a defined strategic position (Wang, 2014; 2004).

To be successful in positioning a company either defensive or offensive, one needs to delve below the surface and analyse the sources of each force as knowledge of the underlying source of competitive pressure provides the groundwork for a strategic agenda of action; it also helps in identifying areas of diversification (Porter, 1979, 2008b). The analysis requires relevant information, thus the objective of this research to propose a dashboard with pointers on the status of competitive advantage. Porter's (2008b) emphasis is that being aware of the five forces helps a company to understand the structure of its industry and take a position, which is more profitable and less vulnerable to attack.

What drives profit and competition is industry structure, regardless of emerging, mature, high tech, regulated or unregulated. Given the turbulent and unpredictable business environment prevailing in Zimbabwe, the five force model continues to be one of the main tools for strategic analysis for different industries including even companies of different sizes (Renko, et al., 2011).

The threat of Entry

The entry of a new player brings with it the desire for market share and that exerts pressure on prices, cost and the rate of investment to compete. When the new entry is diversifying from another industry, it can leverage on the capabilities to shake the competition. Of note is the fact that, it is the threat of entry and not entry that moderates profit. If barriers of entry are low and the response to the new entry is weak or no retaliation, the threat is high and profits moderate. The advantages that current players have relative to new entrants form the barriers of entry and they emanate from: supply side economies of scale, demand side benefits of scale, capital requirements, incumbency advantages of independent size, unequal access to distribution channels and restrictive government policy (Porter, 2008a; Puiu, 2010; Daniela, 2014). In Zimbabwe, the threat of entry is low because of shortages caused by many factors, chief of it, shortage of foreign currency to procure raw materials. Government policy intervention could be the solution to enhance the competitiveness of Zimbabwean products and services.

The power of suppliers

When suppliers are powerful, they capture more value for themselves through charging of high prices, thus limiting quality or service or shifting cost to the industry participants. Suppliers who are powerful including labour, squeeze profitability out of the industry and industry will not be able to pass the cost increase into its own prices (Daidj, 2015). There is a profound effect on profitability of companies as a result of the cost of items bought from suppliers. To counter that, companies should seek new sources of materials, integrate backwards and standardize components that can be got from many suppliers (Jooste et al., 2012). Zimbabwe is a suppliers' market, hence suppliers determine the prices and the control the supply side. The causative factor is lower capacity utilization, shortage of foreign currency and quality of products as a result of usage of obsolete/old manufacturing equipment.

The power of buyers

The power of buyers depends on several criteria, that is, the number of buyers, the nature of buyers, the volume of sales and the number of markets. The power of customers to drive down prices is closely linked with their level of concentration (Daidj, 2015; Rizea, 2015). Powerful buyers capture more value forcing prices down through demand for better quality or more services, thus driving costs up. Generally, the buyers play the industry players against each other at the expense of profitability. Buyers are said to be powerful when they are in a position to leverage on negotiation better than industry participants (Porter, 2008b). The buyers have less power in Zimbabwe because demand outstrip supply, either artificial shortages caused by suppliers or real.

The threat of substitutes

Porter (1985, 2008b) stated that products that perform the same function or similar as the industry product are called substitutes. This is the extent to which different products and services can be replaced easily by other products at lower prices and the propensity of customers to switch to alternatives erodes profit potential of the industry (He, 2012). Industry profitability suffers when the threat of substitutes is high. Industry prices are put to the roof, thus limiting the industry profitability potential. Product performance, marketing, or other means are key for the industry to distance itself from substitutes, otherwise, it will suffer in terms of profitability and growth. As a result of shortages and high cost of production, Zimbabwe is an attractive market for foreign goods and services. The threat of substitutes to Zimbabwean companies is intensive, hence the need to strategise to remain competitive.

Rivalry among existing competitors

The intensity of competition and the extent to which a company responds to strategic moves of its competitors in the industry defines rivalry amongst competitors. Companies must adopt a strategy with two aims namely, increasing competitive pressure or reducing competitive pressure. Industry profits are limited by high rivalry. Rivalry from existing competitors takes different shapes which include price discounts, new product introductions, advertising campaigns, and service improvements. The extent to which rivalry drives down an industry's profit potential is dependent on the intensity in which companies compete and the basis on which they compete. If rivalry gravitates solely on prices, it becomes destructive because price competition transfers profits directly from an industry to its customers (Puiu, 2010). Grant (2010) remarked that after understanding the industry structure which drives competition and in turn profitability, the analysis can be used to forecast profitability, to position a company relative to competitive forces and get ways to change industry structure for the better. Figure 3.2: shows the five factors that always change the industry structure. Rivalry is high in the Zimbabwe market because it is not among the local Zimbabwean companies only, but regional and international companies. The creation of Africa continental free trade area (AFCFTA) whose objective is to create a single market for goods and service exposes Zimbabwe companies more to the five forces, albeit the opportunities opened (Africa business, 2022).

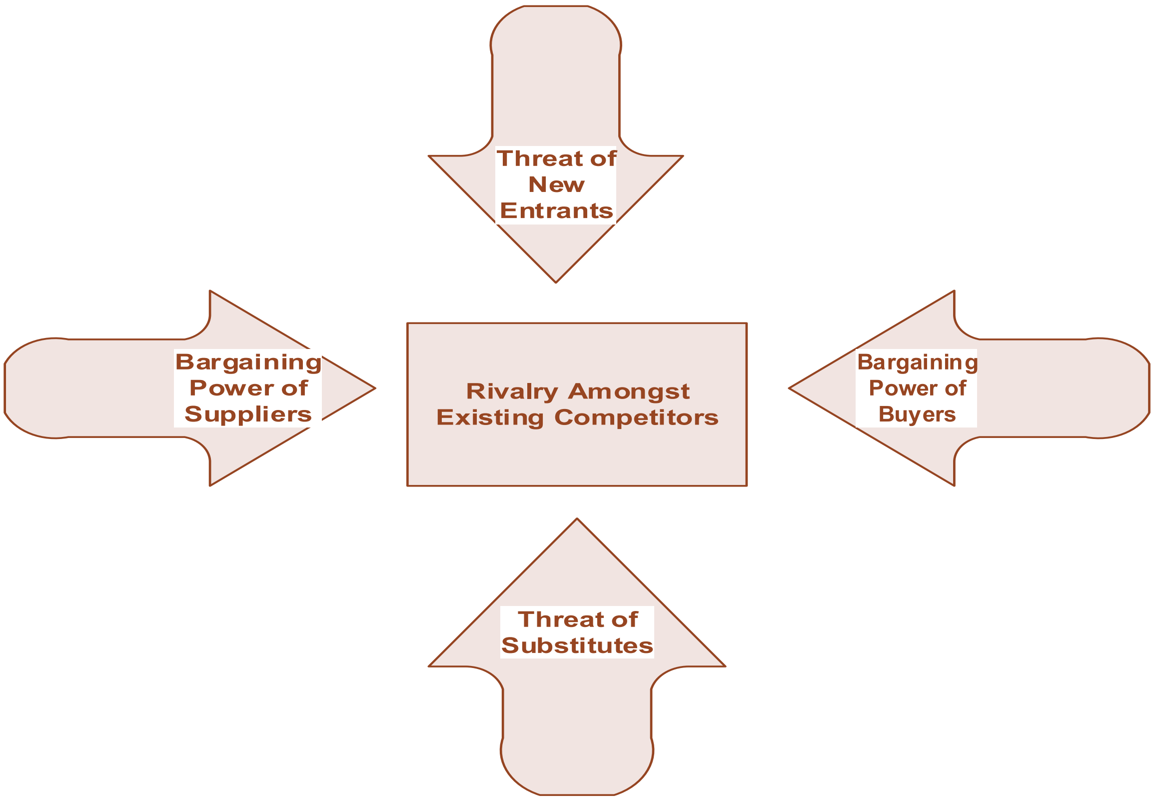

Figure 3.2: The Five Forces That Shape Industry Competition

Source adapted from: Porter (2008b); Puiu (2010); Jooste et al., (2012)*;* Rizea (2015) and Thompson et al. (2018)

However, Daidj (2015) identified limitations to the model based on the assumptions underpinning the model. The assumptions proffered include that;

1. competitive rivalry is within the industry. Rivalry refers to the intensity of competition including the degree to which a company responds to strategic moves of its competitors in the industry;
2. structural advantage is the source of value;
3. and that uncertainty is sufficiently low such that you can accurately predict participants' behaviour and choose a strategy accordingly.

The five forces framework is criticised for lack of relevance in dynamic environments. Considering rapid technological changes in well developed markets for goods and services, the framework falls short because of lack of appreciation for:

a) the importance and nature of innovation including other factors which change the "rules of the game".
b) internal business factors that constrain choices.
c) factors that impact imitation and other factors that hinder the capture of profits generated from innovation.
d) the role of supporting institutions, complementary resources, specialisation, and network externalities.
e) the unclear nature of industry boundaries (Dobbs & Dobbs, 2014).

Puiu (2010) argued that the model is static, yet the competitive environment is changing continuously and is now global. Despite these criticisms, its simplicity makes the model to be widely accepted and still relevant albeit the construed weaknesses (Suwardy & Ratnatunga, 2014). Thus, the framework becomes useful in the hands of skilled managers.

3.3.3 Resources Based View (RBV)

The resources based view and the resultant resources based theory give companies a good framework to explain and predict the basis of competitive advantage (Kozlenkova, Samaha & Palmatier, 2014).The argument underpinning RBV is that, accessing an appropriate bundle of idiosyncratic resources which are valuable, rare, inimitable, and non-substitutable (VRIN) gives companies sustainable competitive advantage (Penrose, 1959; Wernerfelt, 1984; Barney, 1991; Eisenhardt & Martin, 2000; Sirmon et al., 2011). The resource base view states that the accumulation of VRIN resources and the development of dynamic capabilities, especially the learning capability leads to competitive advantage (Cardeal, 2012; Lin &Wu, 2014; Bromiley & Rau, 2016). The current dynamic environment requires managers to understand and combine both the VRIN resources and dynamic capabilities through a constant flow of information to remain competitive. However, it has been argued that RBV ignores the external environment (Wang, 2014).

Theoretically, exploration of competitiveness at the company level is the focus of the resources based view, while the industrial organisation is concerned with analysing competitiveness at the industry level (Huang et al., 2015). To sustain competitive advantage, Companies should respond quickly to changing market conditions by both maintaining and developing the existing resources and capabilities, and creating new ones (Yolles, 2009).

Teece et al. (1996) expanded further the RBV by coining the issue of dynamic capability. This is the ability of a company to integrate, build and reconfigure the internal and external competences to address the rapidly changing environments. Katkalo et al. (2010) postulated that resources and dynamic capabilities are not bought, but must be built. This building of both resources and dynamic capabilities is done from both internal and external environment variables; hence, it is critical for companies to have a constant flow of information, regarding their competitive advantage position.

Further review of literature indicated that competitive advantage is derived from both internal and external environments. The ground-breaking theories are still relevant in explaining competitive advantage but leave managers uncertain as to how they can be operationalised. Aligning a company's internal and external environments is critical, if companies are going to maintain or sustain their competitive advantage. It is important therefore for companies to be aware and understand the forces and variables at play in their business environment (Porter, 2008b; Arbi et al., 2017; Hales & Mclarney, 2017). It is against this background that this study proposed a competitive advantage dashboard. The dashboard will navigate the business environment giving alerts to managers about the status of their company's competitive advantage and the available opportunities and threats.

Resources

Company resources are productive assets owned or controlled by a company, which in turn produce final products or services using other company assets such as technology, management information systems, incentive systems, trust between management and labor, etcetera. Resources consist, inter alia, of knowledge that can be traded (e.g., patents and licenses), financial or physical assets (e.g., property, plant and equipment), human capital, etcetera (Grant, 2016).

Resources can also be referred to as productive assets owned by a company. Company resources are classified into three major categories namely Intangible, tangible resources and human resources. Tangible resources are the visible ones whereas intangible resources remain invisible. On the other hand, human resources are the effort and expertise offered by the employees. The primary objective of analysing resources isn't to value them, but to understand the potential of them in creating competitive advantage for the company thus, resource as with capabilities, must be relevant to the key success factors (Grant, 2010; Kull, Mena & Korschun, 2016).

As propounded by the RBV, a company has to access an appropriate bundle of idiosyncratic resources which are valuable, rare, inimitable, and non-substitutable (VRIN) to gain a company's sustainable competitive advantage (Barney, 1995,2001; Barney, 2011; Hinterhuber, 2013). For this reason, it is important to analyse resources. VIRN is considered as one of the four cornerstones of the RBV (Markman, Espina & Phan, 2004). For resources to build a competitive advantage, they must be valuable, rare, inimitable and non-substitutable as explained below.

- Valuable. When a resource allows the company to devise and implement strategies that will improve its efficiency and effectiveness, it is said to create value. Value creation enables a resource to exploit opportunities and/or to neutralise threats (Cardeal, 2012).
- Rare. Companies must own resources which are rare and not in possession of competitors, then they will have a different strategy from others, thus competitive advantage will be there (Cardeal, 2012).
- Inimitable. Valuable and rare resources should not be easily imitated by competitors, otherwise the potential for competitive advantage would disappear (Cardeal, 2012). Acquiring and bundling of resources together in a unique and specific manner creates inimitability and company specific capabilities (Wong & Karia, 2010).
- Non substitutable. This is attained when it becomes costly for rivals to acquire new technologies or processes (Markman, et al., 2004).

A critical strategic analysis task for managers is to understand the relationship between resources they control and the performance which is critical to gaining and sustaining competitive advantage (Knott, 2015). Without valuable resources, no company can enjoy competitive advantage; more so, resources influence customer perceptions on value (Zimuto & Maritz, 2018). Resources have a great influence on how a company build its strategy, thus enabling companies to increase performance and gain a favourable position on the market. Hence, constant improvement and analysis are required to avoid losing the advantage (Vele, 2014). Kamasak, (2017) and Toppinen et al. (2007) concluded that the relevant contribution of intangible resources is significantly higher than tangible resources, however, regardless of intangible resources having a significant influence, tangible resources have a unique bearing on performance, in particular sales turnover.

Capabilities

Capabilities are the most important determinants of companies' performance, with the human capital seen as the most important strategic initiative and enabler in the process of performance creation. New research on capabilities has coined a group of capabilities know as dynamic capabilities. Strategic management has of late focused on the company's endowment of intangible resources as the determinants of efficiencies, effectiveness, and competitiveness to drive sustainable competitive advantage (Foon, 2009).

Dynamic capabilities

Helfat and Martin (2015) defined dynamic capabilities as those capabilities which managers create, to realign the ways in which a company makes money, including helping to explain the relationship between the quality of managerial decisions, strategic change, and organisational performance. Li and Liu (2014) viewed dynamic capabilities as a company's potential to systematically solve problems, as a result of understanding opportunities and threats. This results in making timely decisions, implementation of strategic decisions and changes efficiently and effectively. Dynamic capabilities can also be viewed as the capacity of a company to deliberately create, extend or modify its resource base to create competitive advantage (Čirjevskis, 2017).

There is agreement amongst scholars that dynamic capabilities, which is one of the keys in search for competitive advantage (Li & Liu, 2014). For a business to thrive and grow in the long term, it must develop a capability of corporate renewal or new business creation (Enkel, Rosenø & Mezger, 2012), given that competitive advantage is transient and companies are becoming variable with time due to the dynamism of the environment. Companies must be able to integrate, build and reconfigure internal and external competencies to address fast changing business environments using dynamic capabilities (Teeceet al., 1997; Teece, 2012, 2014). The foundation of dynamic capability is in the resource based view theory (Penrose, 1959; Barney,1991). Castiaux (2012) asserted that in using dynamic capability theory, a company is able to build competitive advantage by creatively deploying its valuable resources to cope with the dynamism of the business environment.

Despite that, dynamic capabilities do not automatically lead to improved performance (Ambrosini & Bowman, 2009). Resources that help companies to build competitive advantage must be valuable, rare, inimitable and non-substitutable (VRIN resources) (Barney, 1991). Giniuniene and Jurksiene (2015) Posited that dynamic capabilities is when a company is able to manage volatile environmental changes and productively use the current resources for creating new configurations of routines and resources.

With the highly volatile business environment, dynamic capabilities are key where usual competencies and routines can no longer adapt or challenge the environments (Castiaux 2012), thus creating and sustaining competitive advantage. For the capabilities to be dynamic, there must be relevant information emanating from both the external and internal environments, thus the research proposed a dashboard to fill the gap. Li and Liu (2014) argued that dynamic capabilities do significantly and positively affect competitive advantage, given that environmental dynamism is a driver rather than a moderator.

It is worth noting that RBV has definitional problems and more so dynamic capabilities, thus difficult to operationalise (Castiaux, 2012; Helfat & Martin, 2015). Ringov (2017) concluded that there is a positive relationship between performance contribution and dynamic capabilities. More research however is still required to understand the ontological side of how dynamic capabilities contribute to companies gaining of competitive advantage; but companies should constantly adapt, reconfigure and renew their resources and capabilities to address environmental changes, which is now the universal concept of dynamic capabilities (Li & Liu, 2014). The research explored information to provide insight as to how RBV and especially dynamic capabilities influence the gaining of competitive advantage.

Ambrosini, Bowman and Collier, (2009) suggested three levels of dynamic capabilities which are related to managers' perceptions of environmental dynamism. The first level is incremental dynamic capabilities, which entails capabilities concerned with the continuous improvement of the company's resource base. At the second level, companies are renewing dynamic capabilities, which focus on those capabilities that refresh, adapt and augment the resource base. These two levels are usually taken as one and are a representative of what the literature refers to as dynamic capabilities. At the third level, are regenerative dynamic capabilities, which impact, not on the company resource base, but on its current set of dynamic capabilities, that is, they change the way the company changes its resource base.

Dynamic capabilities enable the building of innovation capabilities which have a great influence in creating competitive advantage (Froehlich, Betancourt & Bossle, 2017; Distanont & Khongmalai, 2018). At the centre of strategy and management should be the maintenance of dynamic fit between what the company offers and what the environment dictates. This is achieved through the ability to change processes, thus the need for dynamic capabilities, which increase the company's opportunities to survive, and provides the company with the potential to grow (Kuuluvainen, 2012). Dynamic capabilities originate from either inside or from outside the company. This means that competitive advantage is derived from both the internal and external environments in combination.

The ability of the company to understand and quickly adjust swiftly to the fast-changing markets depends on their adaptive capabilities, thus the full benefits of these capabilities is realised when a company adopts an outside approach to the development of their dynamic capabilities. A dynamic capability is not adhoc or once off solution to a problem, but rather a repeatable and deeply embedded set of skills and knowledge exercised through a process (Day, 2014), thus the need to gather information as a continuous process.

Core competence

Internal resources capabilities of a company which are a source of competitive advantage are collectively known as the core competency of the company (Agha, Alrubaiee & Jamhour, 2011; Zekiri & Nedelea, 2011). The core competences must contribute directly to the customer perceived value of a product (Christensen, 2010). Agha et al. (2011) stated that there is a strong relationship between core competence and competitive advantage as well as company performance, given that, managers can increase performance by managing the core competence to remain competitive and obtain competitive advantage.

The above literature discussed the most prominent theories of competitive advantage. There hasn't be a conclusive agreement amongst academics on which theory is the ideal one; and even the main theories have limitations. Porters' five forces has a limitation of assuming a perfect environment, whereas the generic strategies advocate for purity, that is, use of one strategy and any combination referred to as being "stack in the middle". The resource based view only looks at the internal environment of a business, neglecting the external environment. However, of late there have been a shift where academics have argued that not only one theory will achieve the required results but a combination of them, to achieve the desired competitive advantage, which is sustainable (Wang, 2014; Hales & Mclarney, 2017). Given that, the conceptual framework for the study was informed by the market based view – (Porter's five forces theory and the generic strategies) and the Resource based view theories.

3.4 Conceptual framework

Given the dynamic and complex business environment, competition is now everywhere and emanating from unlikely sources, thus unavoidable. It is pertinent that companies must always have a thorough understanding of market dynamics together with customer needs and the changes taking place in the business environment to be able to compete (Kumar & Pansari, 2016; Kuncoro & Suriani, 2018).

The conceptual framework to guide this research was informed by the Michael Porter's five force model, the generic strategies and the Resource Based View. These theories in combination aided the researcher to objectively come up with a framework to guide companies in measuring their business environment, (internal and external) including identifying the drivers of competitive advantage. While theories are there to explain how competitive advantage is gained, companies still gain and lose competitive advantage within a short run. The causation has been put forward as slow interventions because of having inadequate or delayed availability of relevant information regarding the company's competitive advantage position (He, 2012). In this research, the conceptual framework is called a competitive advantage dashboard.

The conceptual framework as shown in Figure 3.3 proposes that the external environment constitutes the market, competition, customer needs and other factors external to the business, which influence how companies organise and deploy resources (internally) in response to these factors culminating in a positioning strategy by companies (differentiation, cost strategy and hybrid), resulting in competitive advantage. Studies on strategy is broadly divided into two main categories namely one prioritising the analysis of the external environment (as in Porter's model) and another that looks at the internal environment (as in the Resource Based View model) (Martins et al., 2014). Scholars have argued that both internal and external environments have a strong bearing on company competitiveness.

The argument, therefore, is that, through integration of the positioning school (Porter's generic strategies) and resource-based view, a company can control numerous factors which are omitted through the usage of one of the perspectives. Both theories explain performance variations on the basis of competitive advantages (Nilssen et al., 2015). Determining the way, a company deploys resources within an environment to satisfy the long-term goals, which is the business strategy. It's important for a strategy to be consistent with the company's external and internal environments to get strategic fit (Grant 2010). Competitive advantages behind a company are not only determined by its external factors and internal factors but both are crucial for success (Wen-Cheng, et al., 2011).

Linking strategy with its internal and external environments is critical or reconfiguration, allowing a company to align itself with internal and external environments, as well as changes thereof. Thompson et al. (2018) asserted that fitting a strategy to a company's internal and external environments results in creation of a competitive advantage, thus a winning strategy. Figure 3.3 illustrates how strategy should be linked to both internal and external environments.

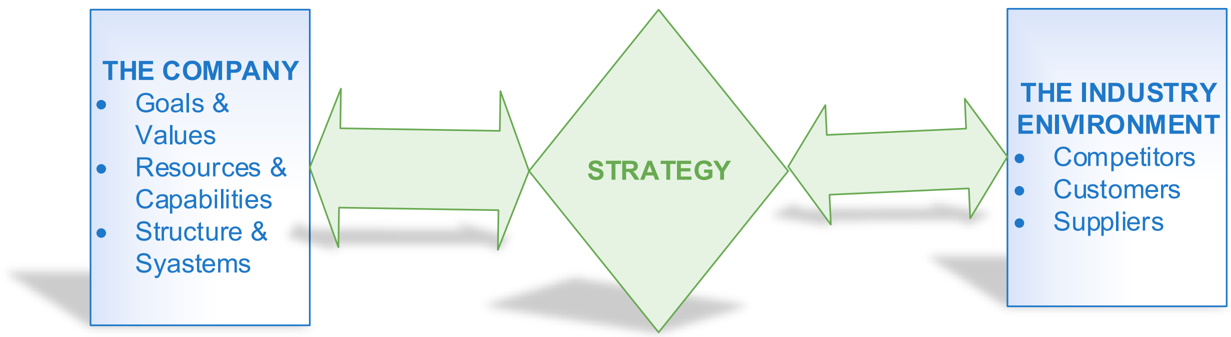

Figure 3.3: Strategy as a link between the company and its environment

Source adapted from: Grant (2010)

The conceptual framework proposes indicators that will alert management on changes in the environment. The alerts (key performance indictors) are obtained from the flow of information on both sides to ensure a prompt feedback, continual improvement and innovation to reconfigure for strategic fit and assist companies on what position to take on the market.

Strategy innovation should be continuous given disruptive business environments. The argument underpinning this enquiry is that, the relentless pursuit of a strategic change is necessary for success, especially in growing, emerging, high-tech or other high velocity environments, where the structure and the rules of the game are unstable or erratic (D'aveni et al., 2010). Relentless referring to continuous scanning for relevant information to strike a sweet spot to achieve continuous innovation to remain competitive is important.

There should be effective integration of different types of information, gathered and processed in different company departments and at different company levels to realise competitive advantage. In doing so, external information about customers and competitors is linked directly to the research and development, manufacturing, and financial realities of the business. Cognisance must be taken that errors or omissions in integrating and assessing the information can seriously compromise the analysis of competitive advantage in any given situation; thus, without a clear understanding of what constitutes competitive advantage, identification and assessment of it, the process will fail (Christensen, 2010). Christensen (2010) further stated that, it is important for company executives to periodically engage in systematic information gathering regarding customer-perceived competitive advantages and competitor information to improve the assessment, analysis and achievement of competitive advantage through understanding of customers, competitors, and assessing ability to imitate.

The aim of this research was to propose such a model referred to as Competitive Advantage Dashboard. The dashboard of a car, plane, train, ship, etcetera provides information about the journey. Likewise, the proposed dashboard will provide a navigation into the competitive advantage journey. The Competitive advantage dashboard will be a tool used by companies to monitor and track their competitive advantages and key indicators (KIs) related to those advantages. It will provide indicators of the company's strengths, weaknesses, and areas of improvement in comparison to its competitors.

The competitive advantage dashboard will serve as a strategic tool for executives and managers to assess the company's competitive landscape, identify areas of focus, and make informed decisions to sustain and enhance its competitive advantage over time. It will give companies information on when to be offensive and when to be defensive, thus the adage; you cannot control what you cannot measure. Figure 3.4 shows the conceptual framework for the study.

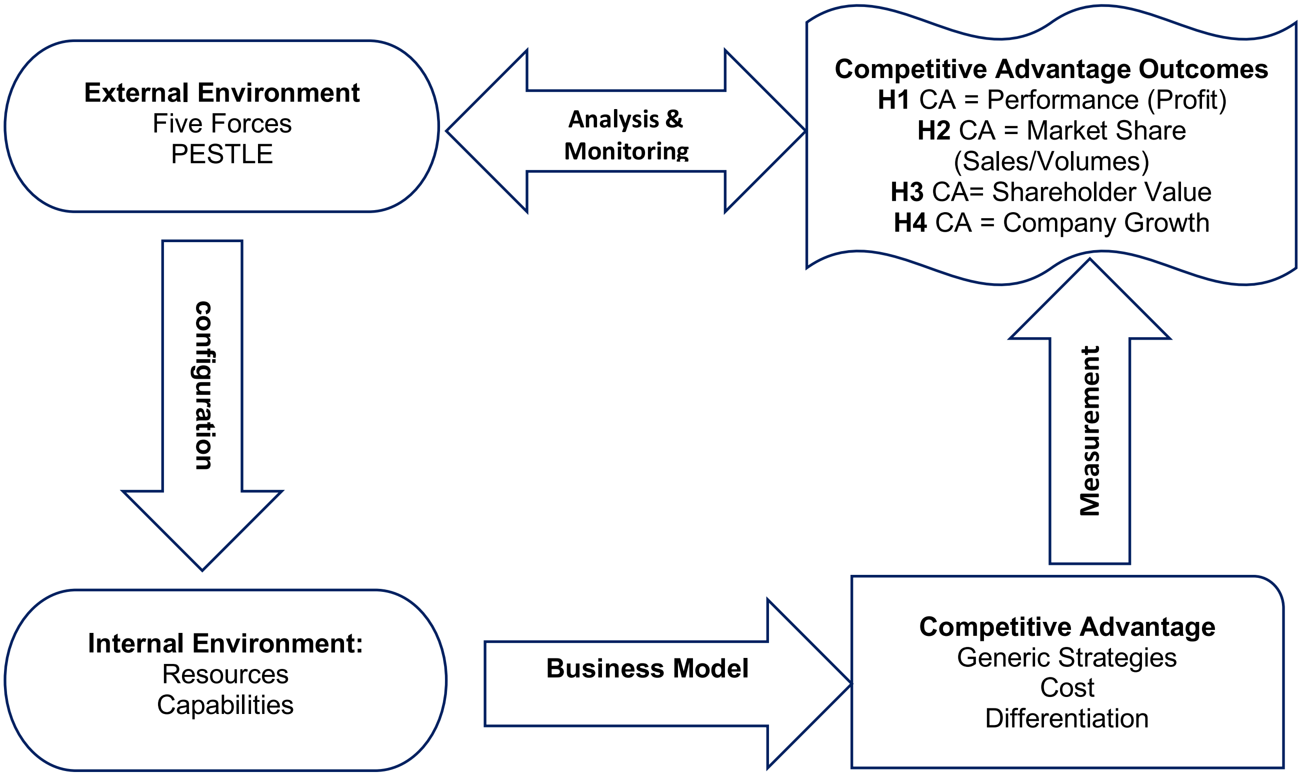

Figure 3.1: Conceptual Framework for creating and sustaining competitive advantage

Source: Own construct

The proposed conceptual framework proffers that the starting point to establish competitive advantage is a review of the external environment. That review or analysis will lead to configuration of the internal environment in response to what is obtaining in the external environment to come up with a value proposition. A company will then come up with a positioning strategy or its business model. This will culminate in a competitive advantage strategy to adopt. The outcome of the competitive advantage will be the measurement leading to analysis and monitoring in response to what is obtaining on the external environment. These matrics or components of the conceptual framework are as stated below.

3.4.1 External environment

It is the business environment that is shaped by an influence from general economic conditions, population demographics, politics, legislation, societal values, technology and most importantly industry and competitive environment (Thompson Jr et al., 2010). The purpose of environmental analysis is detecting, monitoring and analysis of current and potential trends and events including scanning for opportunities and threats (Jooste et al., 2012)

Companies that can analyse their current external environment and assess potential changes are better positioned to respond to changes than their competitors. The external environment is that which the company has little control over; it can only respond in a way that enables it to take advantage of opportunities or reduce the effects of threats. The most important thing is to identify the key factors from the external environment that can affect the company, as well as the current factors and the changes that might happen.

There are two levels of external environment analysis, namely, microenvironment and then industry and competitive environment. For macro-environment, the model commonly uses is PESTEL – referring to Political, Economic, Social, Technology, Ecological and Legal. On the industry level and competitive level, Porter's five forces and value chain is commonly used (Daidj, 2015).

3.4.2 Internal environment

The theory widely adopted to perform internal analysis of a company and identify competitive advantage is the resource-based view (Wang, 2014). Zapata-Cantu, Delgado and Gonzalez, (2016) also argued that competitive advantage is gained through the ways in which companies sets up and manage their internal resources. Day (2014) argued that the idea of using dynamic capabilities from inside to start the strategic quest has limitations, thus strategy quest should start from inside out. This allows companies to adapt more quickly to fast changing markets as this enables:

a) Vigilant market learning which gives deep market insights with a warning system of expected changes in the market and unmet needs.
b) Adaptive market experimentation that continuously learns from planned experiments.
c) Opening leaning to forge relationship with partners who are more closely attuned to changes in the market.

These adaptive capabilities can only be realised in companies that have dynamic capabilities to reconfigure both tangible and intangible resources. This argument supports the logic of the conceptual framework which proposes that the first place to start the quest for competitive advantage is from outside the company into inside. According to Jooste et al. (2012), internal analysis identifies the controllable areas that have an impact on the achievement of company objectives or hindrance to the achievement of the same. They further allude to the fact that intense internal analysis of a company resources will reveal the gap between set objectives and resources. The argument of linking resources to objectives is key, hence the idea behind the conceptual framework. After the internal configuration in response to the external environment, the conceptual framework alludes to the fact that companies will then come up with customer value proposition and 'the go to the market strategy – the business model.

3.4.3 Business Model

A business model refers to a framework and strategy that a company uses to create, deliver, and capture value. It models encompasses various components, such as the target market, value proposition, revenue streams, cost structure, key resources, and key activities. In essence, a business model outlines how a company operates, generates revenue, and sustains its operations in the long term (Grant, 2019; Thompson *et al.*, 2018, Teece, 2010; Porter,2008), thus a business model will stand out as critical in gaining and sustaining competitive advantage.

The relationship between a business model and competitive advantage is closely intertwined. A well-designed and effectively implemented business model can be a source of competitive advantage for a company. The relationship of a business model and competitive advantage is explained in a number of ways and stated below are some of the ways:

Value creation and differentiation. A business model outlines how a company creates, delivers, and captures value in the market. Through the definition of the key elements of the value chain, target customer segments, value propositions, and revenue streams, a business model enables companies to differentiate themselves from competitors. It also identifies unique ways of meeting customer needs and creates a competitive advantage by delivering superior value. (Grant, 2019).

Resource Allocation and Utilization. A business model helps allocate and utilize resources in a way that enhances competitive advantage. It determines how resources such as capital, human capital, technology, and partnerships are acquired, deployed, and leveraged to achieve strategic objectives. By aligning resource allocation with company's value proposition and competitive positioning, the business model can optimize resource utilization and create a sustainable competitive advantage. (Grant, 2019; Thompson *et al.*, 2018).

Adaptation and Innovation. A business model provides a framework for adapting to changing market conditions and driving innovation. A flexible and dynamic business model enables firms to respond to evolving customer preferences, technological advancements, and competitive forces. By continuously refining and innovating their business models, firms can stay ahead of competitors and create a competitive advantage through superior adaptation and responsiveness. (Foss & Saebi, 2017).

Coherence and Fit. A business model creates coherence and fit among various strategic choices and activities within a firm. It aligns different components such as the value proposition, target market, distribution channels, and revenue streams, creating a coherent and integrated approach to delivering value. This alignment and fit contribute to efficiency, effectiveness, and overall competitive advantage. (Grant, 2019; Teece, 2010)

From the above analogy of the business model, there is need for the conceptual framework to have consideration on their business model to navigate challenges and remain competitive locally, regionally, and internationally. The business model will enhance operational efficiency, foster Innovation and assist in building strong partnerships and helps in ensuring collaboration with local and international partners A good business model will attract skilled workforce which is crucial for companies to compete effectively. (African Development Bank, 2018; World Bank; 2020). With a robust business model companies can expand their market reach regionally and internationally.

3.4.4 Competitive Advantage

A good business model will enables companies to have clear and winning choices on what competitive strategy to adopt. The framework highlights on adaptation of Porter's generic strategies.

3.4.5 Competitive advantage outcomes

As discussed under literature review, the key indicators of competitive advantage are; market share, business growth, shareholder value and performance(profit). These have been identified in the conceptual framework as the same and where hypothesized to understand the nature of the relationship of these matrics to competitive advantage. Competitive advantage can have a significant impact on various financial and strategic measures, including profit, market share, shareholder value, and growth(Grant, 2019; Thompson *et al.*, 2018). Below is the overview of the relationship between competitive advantage and these metrics:

- **Profit.** Competitive advantage can directly influence a company's profitability. By offering unique products or services, operating efficiently, and effectively differentiating themselves from competitors, companies with a competitive advantage can often command higher prices, achieve cost leadership, or enjoy higher profit margins. A strong competitive advantage allows a company to generate sustainable profits by capturing a larger portion of the market.

- **Market Share**. Competitive advantage is closely tied to market share. A company with a competitive advantage is better positioned to attract customers, gain market share, and retain a loyal customer base. Through differentiation, superior product quality, effective marketing, or other competitive strengths, a company can capture a larger share of the market relative to its competitors. Market share is an important measure of a company's competitiveness and ability to influence industry dynamics.

- **Shareholder Value**. Competitive advantage can positively impact shareholder value. When a company possesses a sustainable competitive advantage, it is better equipped to generate consistent profits, increase market share, and deliver superior financial performance. These factors contribute to enhancing shareholder value over the long term. Investors are more likely to value companies that have a clear competitive advantage and exhibit strong growth potential.

- **Growth.** Competitive advantage can fuel growth by enabling a company to outperform competitors and capture new opportunities. With a competitive edge, a company can expand its customer base, penetrate new markets, introduce innovative products or services, and pursue strategic partnerships or acquisitions. Competitive advantage provides a foundation for sustained growth and helps companies adapt to evolving market conditions.

From the conceptual framework, key success factors of a business where identified and constitutes the matrics of the proposed competitive advantage dashboard.

3.4.6 Key success factors

Competitive factors which affect most of the industry's ability to prosper are referred to as key success factors. These key success factors include: product attributes, competences, competitive capability and market achievements, which have the greatest impact on the future competitive success in the market place (Thompson et al., 2018). Development and revision of a strategy is dependent on the identification of a few critical factors of its success and can vary even among them in the same industry (Butuner, 2019).

A company must meet two things, namely, first, supply what customers want to buy and secondly, it must survive competition. Knowing customers, their needs and how they choose between competing offerings enables a company to identify the factors that confer success (Grant, 2010).Research has shown that company competitors changes after an average of five years, competing with new models that will be threat to the core business (Allen & Zook, 2022). Figure 3.2 shows how companies can identify their key success factors.

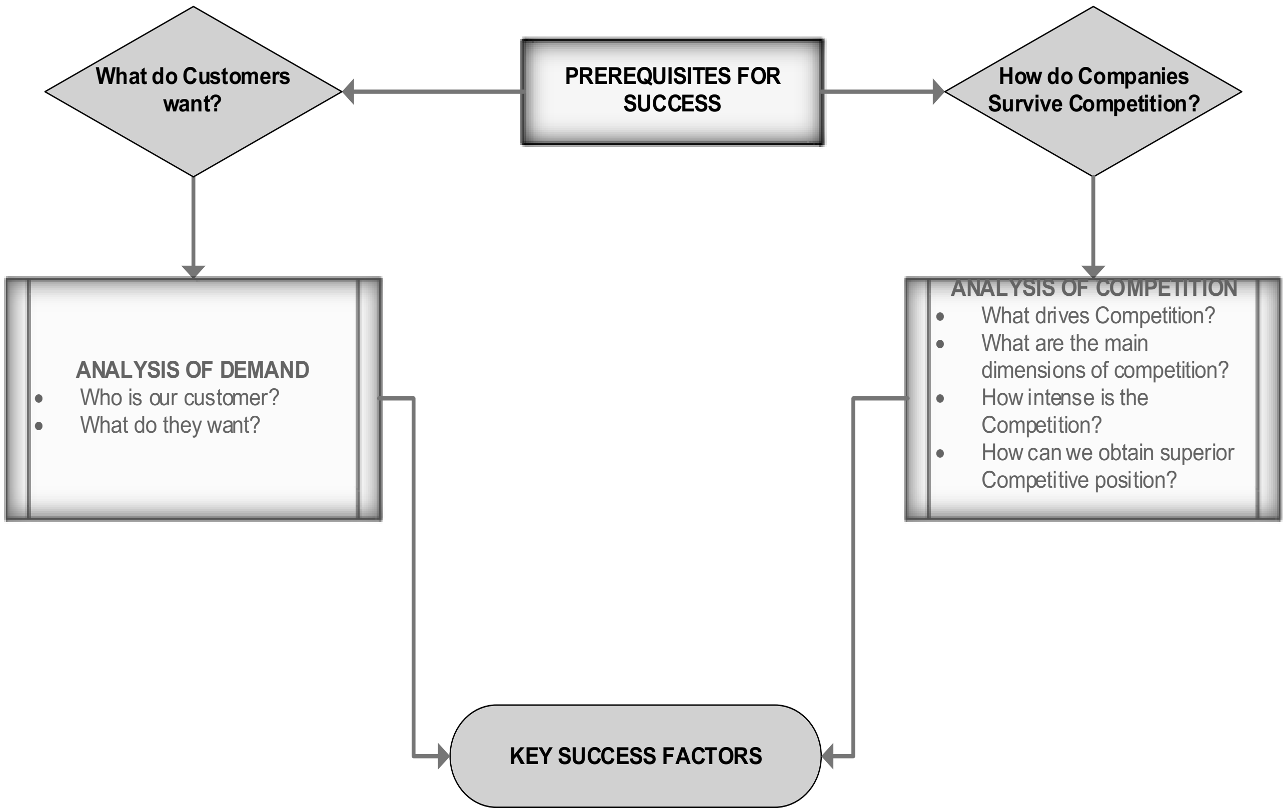

Figure 3.2: Identifying key success factors

Source adapted from**:** (Grant, 2019).

Given the volatility of the business environment, customer needs and competing offering changes rapidly, thus there is need for continuous gathering of information about these changes so as to correctly respond to their needs. To survive in these contemporary shrinking markets, coupled with dynamic business environment, companies needs to know their competitors' activities and ever changing customer needs, hence the need for competitive intelligence (Colakoglu, 2011).

3.5 Operationalizing the Conceptual framework

The conceptual framework – competitive advantage dashboard will be operationalised following the P-D-C-A cycle, also known as the Demming cycle or the Shewhart (Johnson, 2002). The theory was borrowed from quality assurance. The cycle has four steps for implementing change namely:

- Planning. It is recognising the opportunity and planning for the change.
- Doing. Testing or implementing the change.
- Checking. This is checking and analysing the change or performance.

- Acting. Acting on any variation and reconfiguring or roll out (Moran, 2009; Molina-Azorín & López-Gamero, 2016; Jagusiak-Kocik, 2017; Realyvásquez-Vargas, Arrendo-Soto, Carrillo-Gutierrez & Ravelo, 2018; Isniah et al., 2020).

The PDCA originates from the Shewhart cycle. It was popularized by Dr. W Edwards Deming. The model is a repetitive four stage model used for continuous improvement so as to increase capacity to meet customer requirements (Jagusiak-Kocik, 2017; Chen et al., 2020). The model is applicable to continual improvement of any business, and of late, it has been seen as a method that allows improvement at the company level (Moran, 2009; Realyvásquez-Vargas, Arrendo-Soto, Carrillo-Gutierrez & Ravelo, 2018; Chen et al., 2020). Figure 3.3 shows how the PDCA cycle is used in a company context to ensure that customer needs are met and exceeded. Giving customers what they want results in a strong market position for any company, thus competitive advantage. Factors inside the circle comprises the internal environment responding to the external environment factors outside the circle.

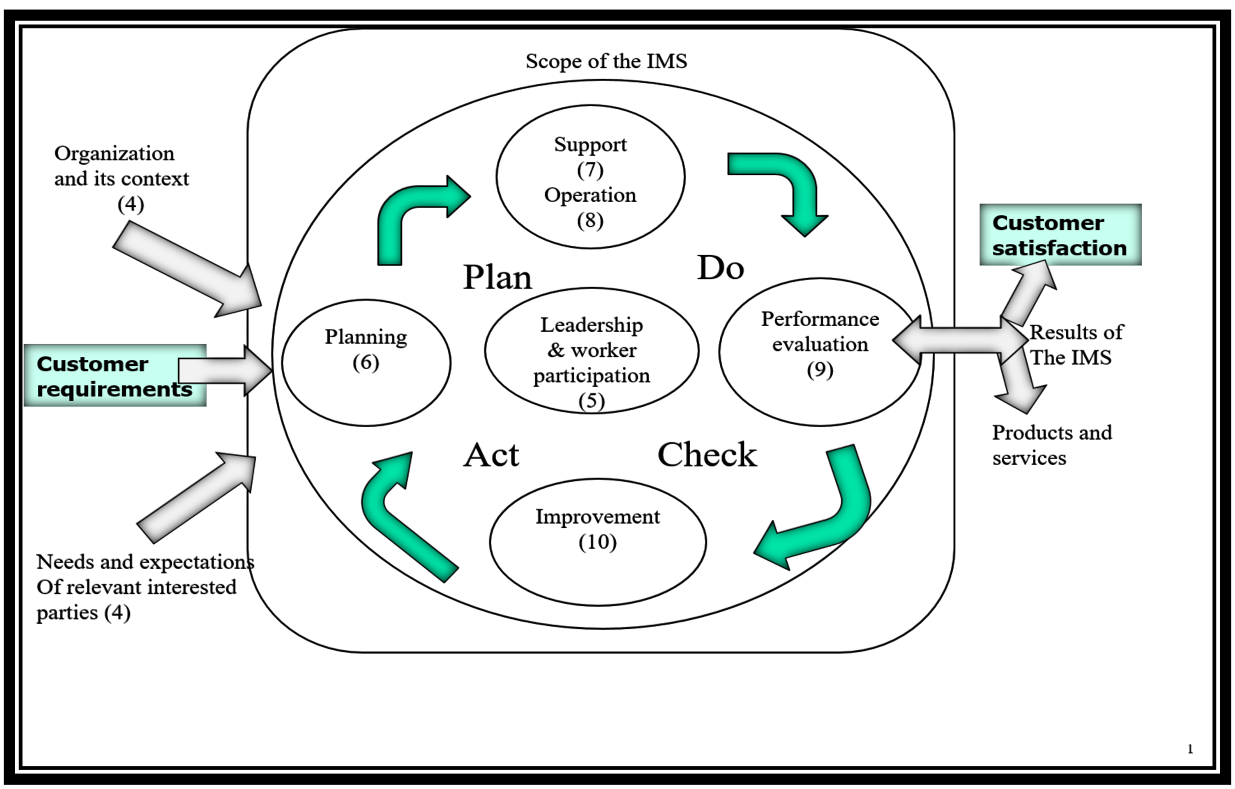

Figure 3.3: PDCA Cycle in ISO

Source adapted from: International Standard ISO9001(2001)

Table 3.1 shows how the PDCA cycle will apply in relationship to the conceptual framework of the study to operationalise it.

Table 3.1: Relationship of PDCA and Conceptual Framework

P-D-C-A	Conceptual Framework
Plan	Environmental analysis(Internal and External) leading to strategy choice.
Do	Positioning / Business Model
Check	Competitive Advantage Outcomes vs Objectives
Act	Analysis and Monitoring to maintain or reconfigure

Source: Author Construct

3.6 Conclusion

The main thrust of this chapter was to review the existent theoretical and empirical literature relevant to the field of strategy and competitive advantage so as to have insights of what is known about strategy and competitive advantage, including the current state of empirical knowledge about how to gain and maintain competitive advantage. The literature also gave insights about the dominant underlying assumptions of the nature of competitive advantage and approach to strategy of gaining competitive advantage and sustaining it, given the turbulent business environment prevailing in Zimbabwe. Literature review revealed that business environment has become so dynamic and fast paced that the strategy theories, while still relevant, have become less and less helpful to sustain competitive advantage.

The dynamism of environments has made the business environment to be less predictable and uncertain, thus making difficult the creation of intended and planned strategies. More so, companies are becoming variable in time as they pursue to adapt and survive. This dynamism motivates the need for continuous innovation, flexibility, intertemporal heterogeneity, and unobservable influence of performance feedback as a continuous process of strategic windows that open for limited times (D’aveni, et al., 2010).

The varied definition and clarity of the ideas pertaining to sources of competitive has made it difficult for strategy managers to define their competitive advantage (Arbi et al., 2017). Regardless of the opposing views, companies must develop agility and swift capabilities to deal with the dynamic business environment, thus supporting the research questions and objectives formulated for this research.

The conceptual framework enlightened on answering of the question: What economic model gives companies pointers/ indicators on whether they are losing or gaining competitive advantage to progress their objectives continuously? After proposing the conceptual framework using theory, the next chapter will cover in detail the research methodology which guided the addressing of the research problem and answering of research questions.

CHAPTER FOUR: RESEARCH METHODOLOGY

4.1 Introduction

The previous chapter contextualized the study within the theoretical framework from the existing literature and highlighted a gap and the need for an alternative and more fitting conceptual framework. The chapter presented a broader methodology of the study- how data was gathered and the rationale behind the analysis plan to answer the research questions. The philosophy of the study was pragmatism and mixed methods was adopted.

The chapter started by recapping the research problem and thereafter, outline the research structure and justification. The chapter lays out in detail the research philosophy, approach which is the practical facet of knowledge production utilised in answering the research problem outlined in chapter one. There after the research strategy, choices were stated. In the final sections of the chapter, details of the techniques and procedures was discussed. The chapter closed with discussion on ethics consideration, validity and reliability considerations.

4.2 Recapping the Research Problem, Objectives and Questions

As a result of the dynamic business environment obtaining in Zimbabwe, coupled with continuous innovation, most strategies become irrelevant over time. Strategies which used to make sense of the environment by looking retrospectively to provide forward looking insights are no longer adequate (Hales & Mclarney, 2017) Conway (2016) Ivancic et al. (2017) Arbi et al. (2017) a (Shamsie et al., 2000). (He, 2012; Daniela, 2014), (Ivancic et al., 2017; Seyyed et al., 2017).

4.2.1 Research Problem

The research problem therefore for the study as stated in chapter 1 was; '***The existing frameworks/models are not adequate to measure and give Zimbabwean companies listed on the Zimbabwe stock exchange guidance on whether they are losing or gaining competitive advantage so that they can progress their objectives continuously***'.

4.2.2 Aim of the Study

The aim of the study was '*To identify the key indicators which measure competitive advantage, and subsequently develop an economic dashboard which gives Zimbabwean companies pointers/ indicators on whether they are losing or gaining competitive advantage so that they can progress their objectives continuously'*.

4.2.3 Objectives of the study

The objectives of the study were to:

- ❖ Establish whether competitive advantage has a life cycle, including stages and variables of the competitive advantage life cycle to measure their competitive advantage.
- ❖ Determine the key indicators which measure competitive advantage.
- ❖ Establish the relationship between competitive advantage and performance (profit), shareholder value, market share(sales/revenue) and company growth in Zimbabwe as a measure of Competitive advantage.
- ❖ Propose a dashboard that gives companies pointers/ indicators to measure whether they are losing or gaining competitive advantage to progress their objectives continuously.

4.2.4 Main research question

The central question which led to the exploration of the central phenomenon of the study was; '*What model will give Zimbabwean companies pointers/ indicators measurement on whether they are losing or gaining competitive advantage to progress their objectives continuously?*'

After stating the main research question, sub research questions which are more specific to exploring the phenomenon were stated as below.

4.2.5 Research questions

RQ 1. Does Competitive advantage have a life cycle, and what are the stages of the life cycle?

RQ 2 What are the key indicators of competitive advantage manifestation?

RQ 3. What is the relationship between performance (profit), shareholder value, market share (volumes or sales) and company growth with competitive advantage?

RQ 4. How can companies gain and sustain competitive advantage in a dynamic business environment?

4.3 Research Structure

This research followed the research onion as proposed by Saunders, Lewis &Thornhill (2009, 2016). It is a detailed illustration of how the research work was developed, with each layer giving a detailed description of the stages of the research process. The onion is adaptable to any type of research methodology and can be used in a variety of contexts (Plano Clark, 2017; Creswell & Creswell, 2018) .The rule of thumb is that when using the research onion one should start from the outer layer to the inner layer. Figure 4.1 illustrates the process.

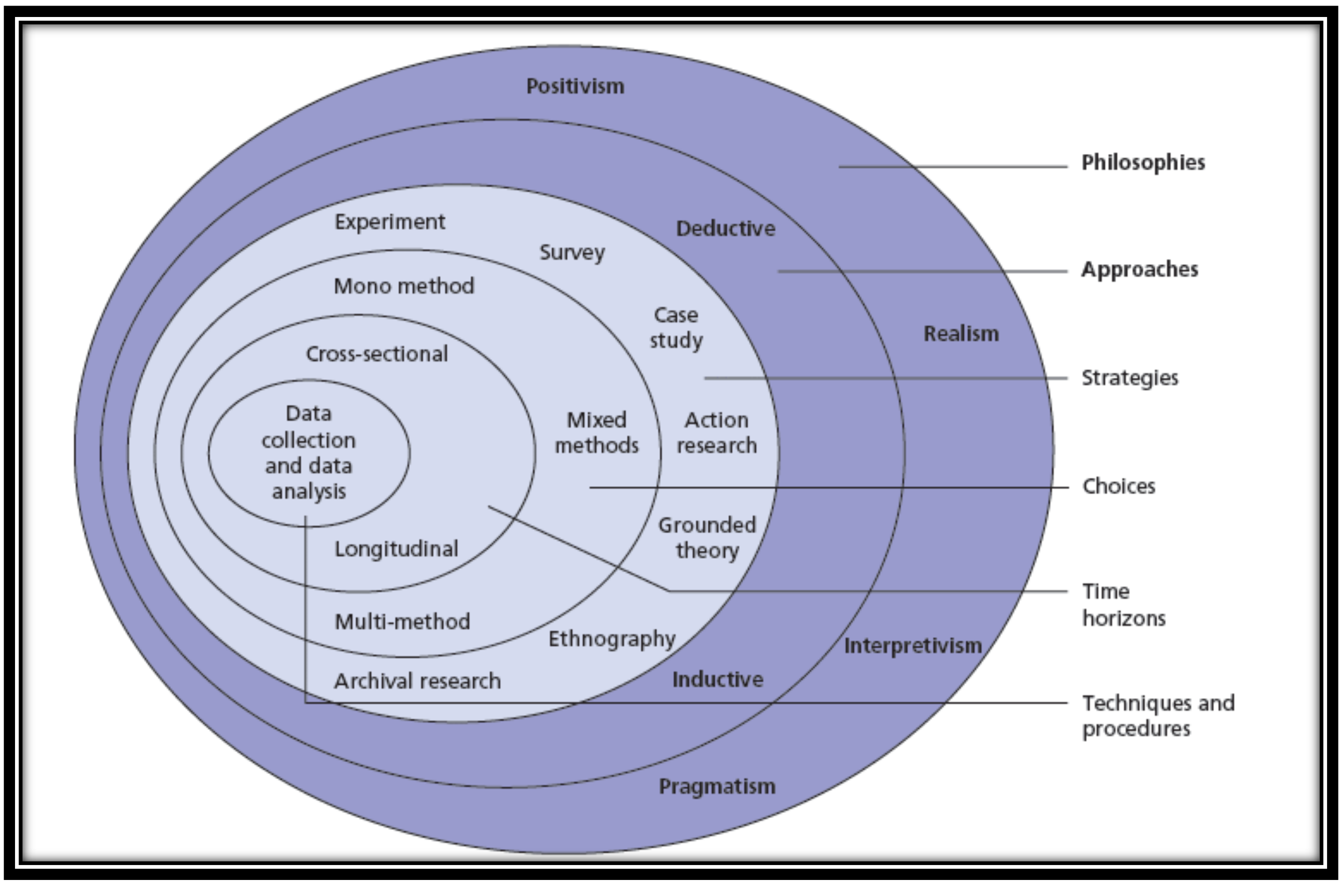

Figure 4.1: Research Onion

Sources adapted from**:** Saunders et al., (2016).

In this chapter, research questions were reflected on. Discussion on the research philosophy that guided the researcher, the approach, the strategy the choices, time horizon and the techniques and procedures was done and a position taken on how best the research questions were answered.

4.4 Research Philosophy

Research philosophy relates to knowledge development and the nature of knowledge - a set of essential assumptions and beliefs about how the world is perceived by the researcher, guiding the behavior of the research and the direction of the study (Saunders et al., 2016; Shannon-Baker, 2016; Creswell & Clark-Plano, 2018). The research philosophy gives direction to the research paradigm. A research paradigm is a set of beliefs, values and assumptions that researchers have in common regarding the nature of research and how it is conducted. The philosophical dimensions distinguishing research paradigms are ontology, epistemology and axiology as discussed in detail below. (Cohen, Manion & Morrison, 2011; Creswell & Clark-Plano, 2018). Figure 4.2 shows the interconnection and influence of the world view (philosophy), research design and research methods to the study.

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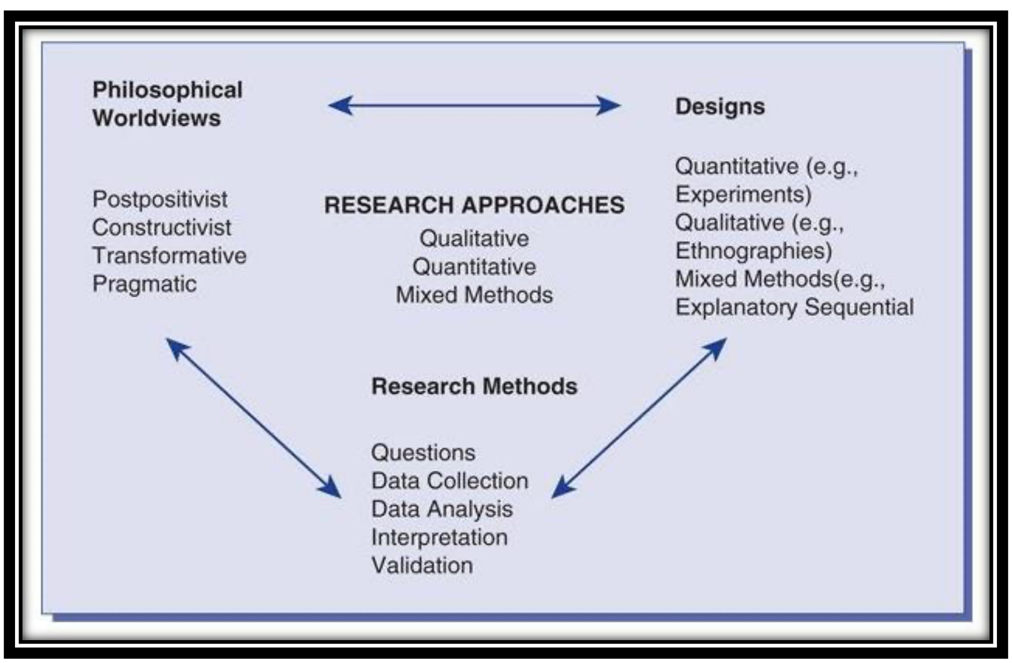


Figure 4.2: A Framework of Research - The interconnection of Worldviews, Design and Research Methods

Source adapted from: Creswell, and Creswell, (2018)

4.4.1 Antology

According to Wahyuni and Feilzer (2012), ontology refers to the nature of reality, or how reality is perceived and the interaction between social structures and individuals. This description encompasses claims of what exists, what it looks like, what units make it up and how these units interact with each other; the risk being that, unless underlying assumptions of certain aspects are properly identified and considered, the researcher may be blinded. Ontology is characterized by two aspects namely objectivism and subjectivism. (Johnson, Onwuegbuzie and Turner, 2015) – and one can choose either belief system. However, without a clear dichotomy, the researcher combined elements of both approaches for the research (Creswell & Clark- Plano, 2018). The reason being that there are varying definitions of competitive advantage where some scholars identify it with its outcome (a company's performance as an example) and on the other hand, others advance that it is a phenomenon which leads to those said outcomes, thus increasing the understanding as to the reasons why competitive advantage is temporary for many companies given the uncertainty in the business environment. A proper definition of competitive advantage would assist in understanding the sources of competitive advantage. Despite the concept of competitive advantage being the cornerstone of strategic management, it remains poorly defined and operationalised (Christensen, 2010; Sigalas, Economou & Georgopoulos, 2013; Sigalas, 2015; Grant, 2016).

4.4.2 Axiology

In this study, the researcher endeavoured to understand the values and beliefs of the executives and strategists towards competitive advantage, how it is gained, maintained and how it is lost, thus it is difficult to remove the researcher's involvement (Cohen et al., 2011). The researcher recorded any feelings, preconceptions and assumptions or beliefs held about the phenomenon to enable self-reflection. Having stated and discussed what constitutes reality and the role of values in shaping our reality, it became important to understand how the reality is measured and what constitutes the knowledge of that reality. This gave rise to the need of the next discussion about epistemology.

4.4.3 Epistemology

Epistemology is concerned with how knowledge can be measured - it how knowledge is generated, understood and used, and seen to be acceptable and valid (Easterby-Smith, Thorpe & Jackson

2015) as understood ontologically. It then becomes important to have a link between ontology and epistemology making it easy to understand the position of the researcher. Figure 4.4 illustrates and explains the link between ontology and epistemology. Both ontology and epistemology have an objective and a subjective view. Objectively, the epistemological view is that of the existence of a world that is external and neutral; the assumption being that you can ask people and get information through statistics and through the testing of hypotheses to establish the relationship between concepts. This view is known as positivism and uses the quantitative approach. On the other hand, with subjectivity, epistemology assumes that there is no access to the external world beyond a researcher's observation and interpretation – that is there is no single reality but reality is different from place to place, hence, the need to understand different problems and find a best solution to solve the problem. **Error! Reference source not found.** explains the terms and the relationships concerning the philosophical dimensions. The antological and epistimological assumption led to the understanding of the research paradigm.

4.4.4 Research Paradigm

All research is conducted within a specific paradigm and hence the researcher has to select and decide on a research paradigm, clearly stating the paradigm of the inquiry (Easterby-Smith et al., 2015, Saunders et al 2016).Three factors influenced the researcher's choices; and these are: the epistemological stance, the nature and type of research questions or problems to address and the skills and previous training of the researcher, as well as resources The four most known paradigms or worldviews are; positivism, realism, constructivism or interpretivism and pragmatism. For this research, pragmatism paradigm was adopted for reasons proferred antologically.

This paradigm states that reality is constantly renegotiated, debated and interpreted. In that regard, the most suitable method to use is one which solves the problem. The most commonly used method for pragmatism is the mixed method (Wahyuni & Feilzer, 2012; Creswell & Plano Clark, 2018).
The most core aspect of any research is that the paradigm should be relevant to the research questions being asked. The research questions relevant to this study were outlined in chapter one. The purpose of the study was to understand key indicators that measure competitive advantage – whether it's there or not. This enabled the researcher to develop a competitive advantage dashboard.

The choice of pragmatic paradigm was influenced by the need to understand the multi layered nature of competitive advantage, which to a large extent is misunderstood by strategists and managers in the corporate worlds (Sigalas & Economou, 2013; Sigalas, 2015). For as long as there is a variance of what competitive advantage is, companies will remain reactive rather than proactive. McGrath (2013) stated that fundamental changes in business activities and variables which cause inflection points gestate over a period of time and usually start as qualitative. This entails that the research approach was both deductive and inductive.

4.5 Research Approach

There are three approaches to be considered in any study, that is, deductive, inductive and abductive reasoning. For this study the approach was deductive and inductive.

4.5.1 Deductive Approach

Deductive approach entails the development of a hypothesis or hypotheses from the existing theory, and designing a research strategy to test the hypothesis (Wilson, 2010). The idea behind the deductive approach is to test if there is a relationship between variables (Babbie, 2010). The approach explores the existing phenomenon, to test and ascertain if the theory is still valid given the prevailing circumstances. Another explanation is that it explains reasoning from the general to the particular (Zikmund et al., 2013; Creswell & Creswell, 2018). To start with, the researcher formulates a set of hypotheses at the beginning of the research and then chooses and applies methods to test the hypotheses to prove them right or wrong (Dudovskiy, 2018).

A critical review of the literature revealed the outcomes of competitive advantage. This motivated the researcher to test the relationships of these outcomes with competitive advantage using companies listed on the Zimbabwe Stock Exchange. Of note from literature was that the outcomes were stated in different studies, thus it was important to check whether they happen together or are isolated, and their relatedness to competitive advantage. **Error! Reference source not found.** illustrates the application of the deductive approach.

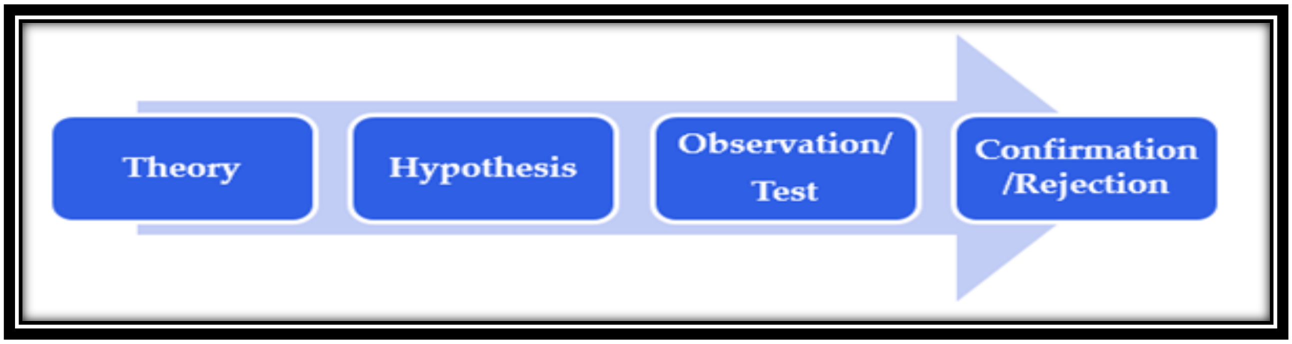


Figure 4.3: Application of Deductive Approach

Source Adapted from: Dudovskiy (2018)

4.5.2 Inductive Approach

Inductive approach begins by observing; thereafter theories are proposed towards the end of the research process. This is achieved through the search for patterns from observations and in turn the development of an explanation for the patterns observed (Taylor et al., 2016). The approach is meant to generate meaning from a data set collected so that patterns are identified as well as relationships to build a theory through the use of an existing theory (Saunders et al., 2016). The quest being to get indepth understanding on what the Key Indicators of competitive advantage are – whether it's being gained or lost.

This approach is follows qualitative methods of data collection and data analysis, as shown in **Error! Reference source not found.**/.

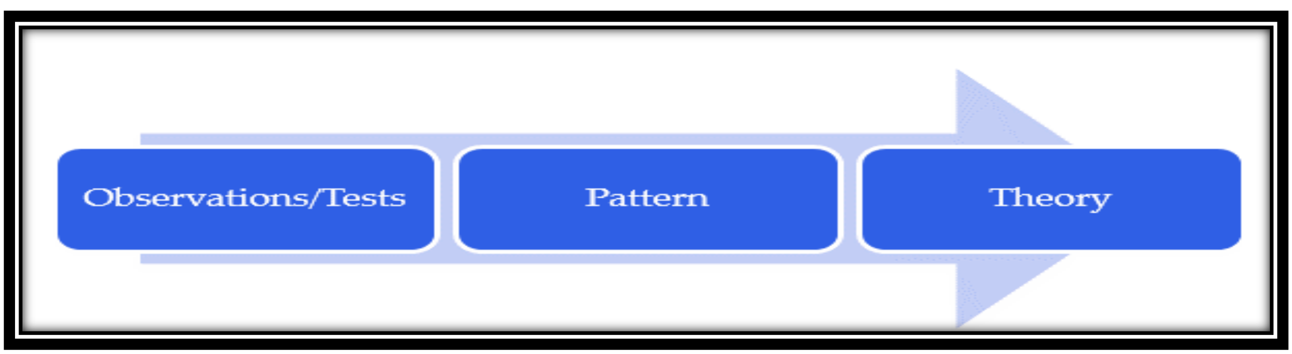


Figure 4.4: Application of the Inductive Approach

Source Adapted from: Dudovskiy (2018)

Both deductive and inductive approaches determined the researcher's action in the execution of the field work thus adopting both objectivism and subjectivism.. Objectivism makes assumptions based on natural science, therefore including the social reality of the research, which should be external and thus ontologically embracing realism. Epistemologically, the researcher sought to discover the truth about the social world by observable measurable facts- the competitive advantage outcomes. On the other end is subjectivism. It asserts that social reality is made out of perceptions and consequential actions of the social actors, thus reality must be interpreted (Easterby-Smith et al., 2015; Saunders, et al., 2016).

Both approaches were used for this study in the conducting and interpretation of the research findings. Linking theory and research is not straightforward, and research without a link to theory is referred to as "naïve empiricism". connecting theory and research is achieved through the use of either deductive or inductive approach or both. The deductive approach is linked with quantitative methods whereas the inductive approach is linked to qualitative methods.

For this study, the rational for the use of both approaches was to objectively to find out whether there is a relationship between competitive advantage and the perceived outcomes, and subjectively to explore if competitive advantage has a life cycle and variables. This was done so as to develop the pointers which would constitute the competitive advantage dashboard**.** After adopting the research approach, next was to start what research strategy to use.

4.6 Research Purpose

Either descriptive, evaluative, exploratory or explanatory can be the purpose of a research and is determined by the research question. Answering the research question would require either an exploratory, descriptive, explanatory, evaluative or some combination of these findings (Saunders, et al, 2016). This study combined descriptive, exploratory and explanatory purposes. The descriptive purpose sought to describe the nature of the business, the structure of the company ownership and location; whilst exploratory purpose sought to discuss opinions of industry leaders, academics and competitive advantage experts on the nature and definition of competitive advantage and to explore the insights they may have on whether competitive advantage has a life cycle. The explanatory purpose was to establish the relationship between competitive advantage and profit, market share, shareholder value and company growth. The cause-and-effect study enabled the identification of key performance indicators that affect the status of competitive advantage of a company.

4.7 Research Strategy

Research strategy is a plan of action (step by step) to give direction to a researcher's thoughts, enabling the researcher to carry out the research systematically and on schedule, leading to the production of quality results. A research strategy assists the researcher to stay focused, as it describes the rationale of objectives to be accomplished (Saunders et al., 2016). The research strategy options are; experiment, survey, case study, action research, grounded theory, ethnography and archival research, and are discussed below. For this study, the researcher adopted survey and case study strategies. The survey strategy followed the deductive approach, thus for the quantitative phase of the research. Case study was the strategy used for the inductive approach, and thus the qualitative phase of the research.

4.7.1 Survey

The strategy looks at a group of methods, which focuses on quantitative analysis, where data for many companies are collected through methods such as questionnaires, telephone interviews, or statistics published for public use. These data are then analysed using statistical techniques. The survey design is associated more with quantitative research and therefore with positivism (Zikmund et al., 2013). The survey strategy was used for the quantitative phase of the study to establish the existence of a relationship between competitive advantage and performance (profit), market share (volumes/sales), growth and shareholder value.

4.7.2 Case study

The case study design explores a phenomenon in its real-life context, given that the boundaries between the phenomenon and the context are not clear; and in which case multiple sources of evidence are used (Zainal, 2007; Yin, 2018). Despite being criticised for lack of rigour and tendency of bias by the researcher when interpreting the data, a case study is useful because it enables the researcher to examine data at the micro level. In addition, it is useful when a big sample population is difficult to obtain (Zainal, 2007). The case study design is predominantly associated with qualitative research. The objective of the approach is to seek an understanding of the problem being explored by providing the prospect of asking penetrating questions and capturing the richness of company behaviour. However, the conclusions drawn may be company specific to the companies being studied and thus difficult to generalise, hence the need for triangulation.

For this study's qualitative component, a multi-case study was used (Saunders, et al., 2016; Leedy & Ormrod, 2010). Opinions and commentary were sought from academics, industrialists and managers, regarding competitive advantage. For the qualitative component, in depth interviews were carried out with experts on competitive advantage, strategy scholars and corporate leaders. The purposive sampling was used starting by choosing twelve (12) until saturation was reached, depending on the themes coming out of the discussion. For archival, company financial statements were analysed to cross check with perceptions proffered by questionnaires and the in-depth interviews.

4.8 Research Choices

Creswell & Creswell, (2018) postulates that a research design is identified by the nature of reality and emerging relationships rather than just targeting investigation results, data sampling, collection and analysis. Leedy & Ormrod, (2015) asserted that research design is a strategic process that lays out a direction and shape of a framework to determine the type of data to be collected and analysed. The three main choices of designing a research are qualitative, quantitative and mixed methods. The philosophy adopted by the researcher so as to study the phenomenon was the pragmatism paradigm, thus the approach was both deductive and induction. That entails the most suitable research choice was mixed methods.

4.8.1 Mixed Methods

Mixed methods approach is a research strategy that employs more than one type of research methodology. Qualitative and quantitative data were collected and integrated (Molina-Azorin, 2012; Creswell & Creswell, 2018). Mixed methods may entail working with different types of data as well. Mixed methods is a branch of multi-methods. The method gives an opportunity to enhance skills, life-long learning from training and experience, and takes away attention from the theoretical work that is often specific to particular disciplines.

The mixed methods approach takes the middle of the road, as it incorporates elements of both qualitative and quantitative approaches. With this approach, both quantitative and qualitative data are collected and integrated. The assumption is that integrating qualitative and quantitative data leads to additional insights beyond information provided by either qualitative or quantitative data alone (Creswell & Creswell, 2018). The objective of mixed methods research is not to replace the other methodologies namely qualitative or quantitative approaches, but rather drawing from the strengths and minimise the weakness of both as single.

For this study mixed methods was used - following a combination of the survey and the multi - case study strategy. The variant used was convergent mixed methods design. The key motivation is that competitive advantage is an indicator of both quantitative and qualitative change in the development of companies (McGrath, 2013; Polovova et al., 2017). This study intended to prove deductively the existence of a relationship between competitive advantage and performance (profit), market share (sales, volumes), growth and shareholder value (return on investment), and both deductively and inductively developed an economic dashboard with pointers or indicators which measure and show a company's status of competitive advantage.

To explore complex research questions, mixed methods research provides pragmatic advantages given that qualitative methods provide an in-depth understanding through reviewing survey responses and conducting statistical analysis. These provide a detailed assessment of patterns of response. A mixed methods approach was thus appropriate for this study given that competitive advantage is transient and has been defined differently.

4.8.2 Combining Quantitative and Qualitative Research Methodologies

Mixed method research can be done through two major ways, namely, mixed model and mixed methods designs (Johnson & Onwuegbuzie, 2004; Tashakkori & Creswell, 2007; Creswell, 2009). Mixed model design is where qualitative and quantitative methods approaches are mixed within or across the stages of the research process. Whereas mixed methods design includes a qualitative phase and quantitative phase in overall research (Johnson & Onwuegbuzie, 2004). For the purpose of this research, a mixed methods design was used.

The next decision was for the researcher to determine the status of both qualitative and quantitative approaches. Johnson and Onwuegbuzie (2004) identified nine designs to establish the dominant approach and whether the two approaches would be done concurrently or sequentially. The nine designs are as depicted in Figure 4.5 below.

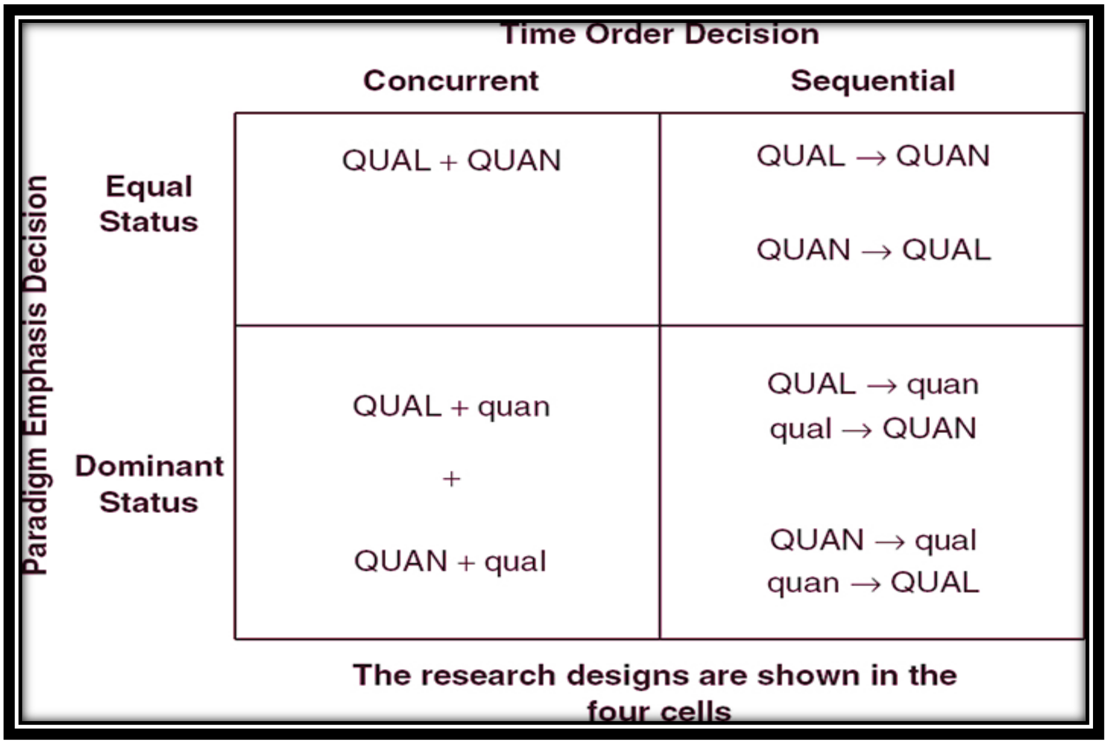


Figure 4.2: Mixed Methods Design Matrix
Source adapted from: Johnson and Onwuegbuzie (2004)

The notations QUAN and *quan* or QUAL and *qual* depicts the priority assigned to each method, with capital abbreviations representing the dominant paradigm and italic lower case letters indicating secondary paradigm. The priority weighting is primarily based on the aims of the researcher and whether the research is primarily inductive or deductive (Creswell, 2009). The study adopted a concurrent or convergence approach on timing order decision with both qualitative and quantitative paradigms being equal in dominance. This was for the purposes of both triangulation and complementarity, to understand the key performance indicators of competitive advantage so as to come up with the competitive advantage dashboard.

4.8.3 Mixed Methods Designs

As alluded earlier, there are three core mixed methods designs namely, Convergent Design, Explanatory Sequential Design and Exploratory Sequential Design as shown in Figure 4.3. For this study, the research adopted convergent design (one phase design) approach.

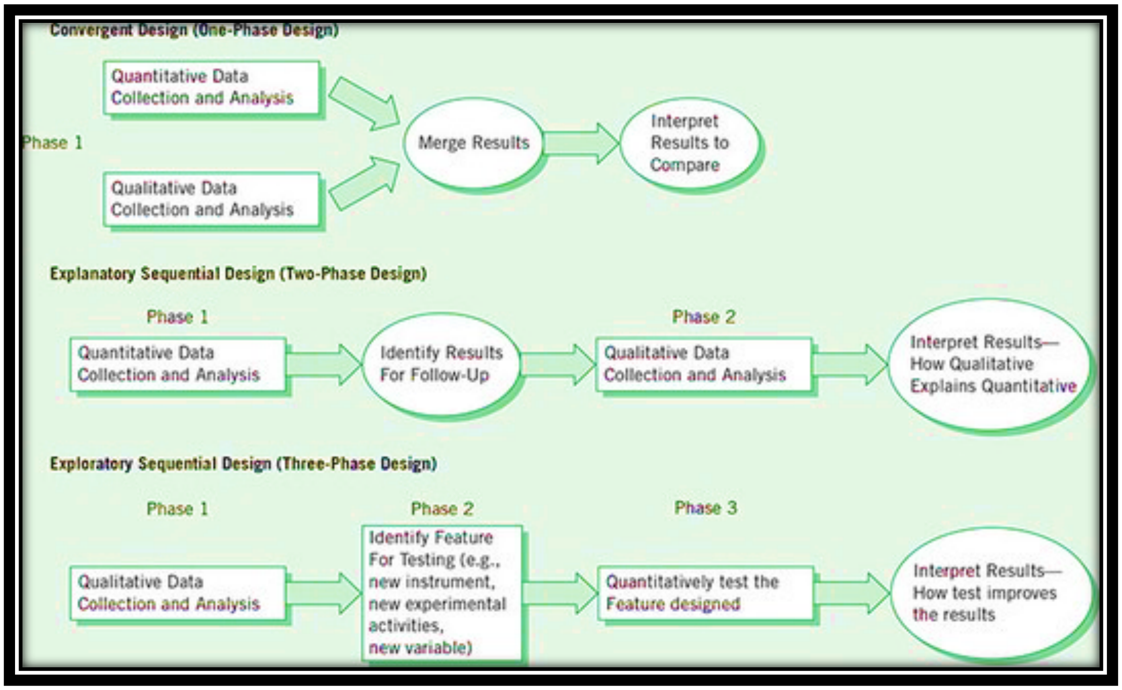


Figure 4.3: Three Core Mixed Methods Design

Source Adapted from: Creswell and Creswell, (2018)

4.8.4 Convergent Design (One-Phase Design) Approach

This design is also known as concurrent or parallel and it is the most common. With this design, the intention is to bring the results of quantitative and qualitative data analysis together at once. The objective is to compare or combine the two results with the aim of bringing a complete understanding of a problem, and validate one set of findings with the other, thus essentially combining the two databases (Creswell & Plano Clark, 2017; Creswell & Creswell, 2018). The convergent design was initially conceptualised as a triangulation design. The objective of the convergent design is to obtain complementary data on the same topic. The other purpose includes corroboration, validation, and examining relationships among variables including adding new variables as a result of transforming qualitative data into the relationships. The main objective of the convergent design is to best understand the research problem (Driscoll *et al.*, 2007; Sharlene, 2010). The convergent design process adopted for this research is shown in Figure 4.4 below.

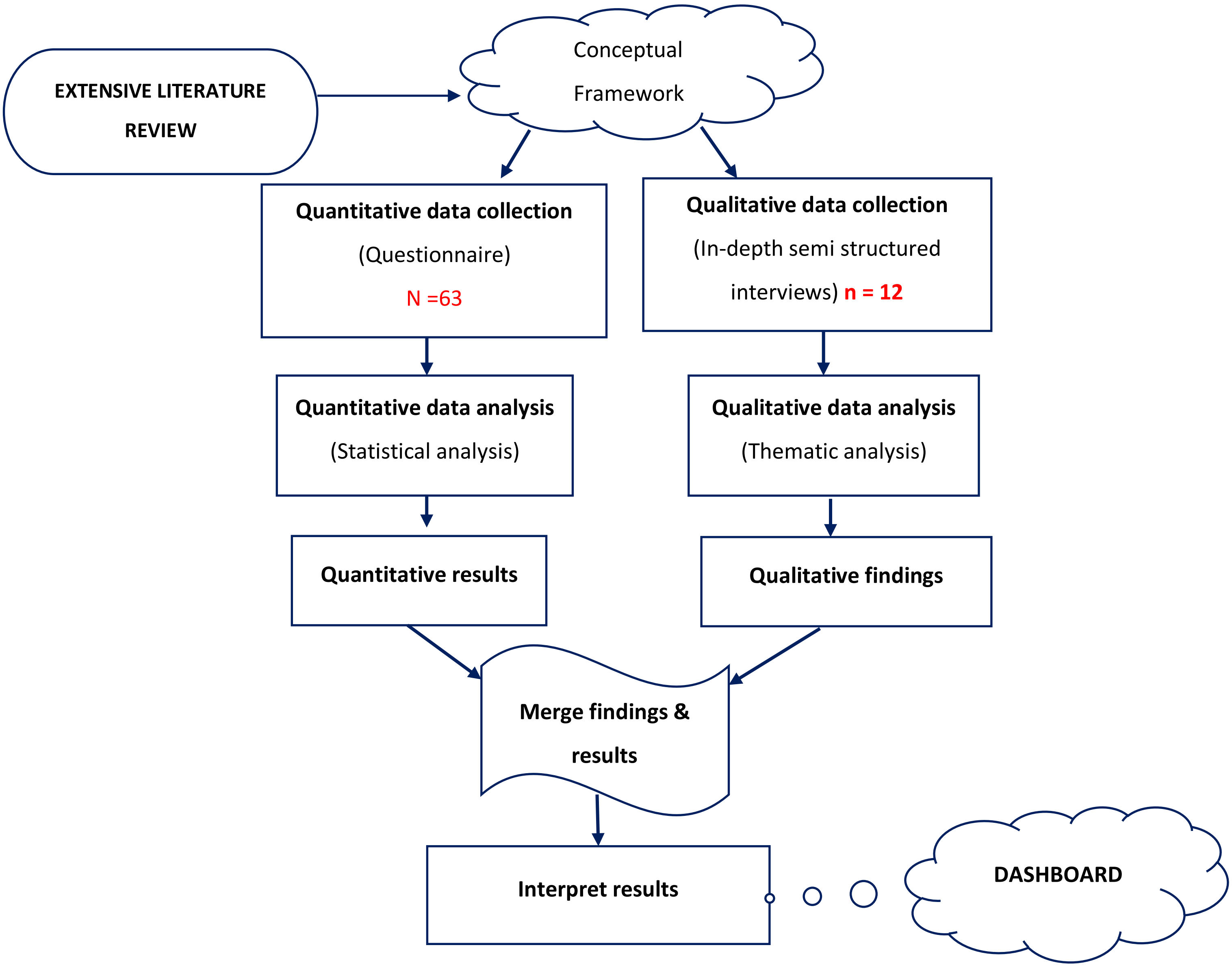


Figure 4.4: Convergent Parrell Design

Source: Author Construct

4.8.5 Variants of Convergent mixed methods

There are four common variants identified with convergent mixed method design, namely, data transformation variant, questionnaire variant, full integrated variant and parallel data base variant. For this study followed parallel database variant. This is a commonly used approach where parallel strands of data are collected and analysed independently, only to be brought together during interpretation. The objective of the researcher is to critique the two facets of data from the same phenomenon and two sets of independent results synthesised and compared during discussion (Creswell & Clark Plano, 2018; Creswell & Creswell, 2018). The researcher followed understanding of competitive advantage, its drivers and outcomes. The parallel data based variant with the intention of critiquing and getting an in-depth. **Error! Reference source not found.** shows the flowchart of the basic procedure in implementing the convergent mixed methods design.

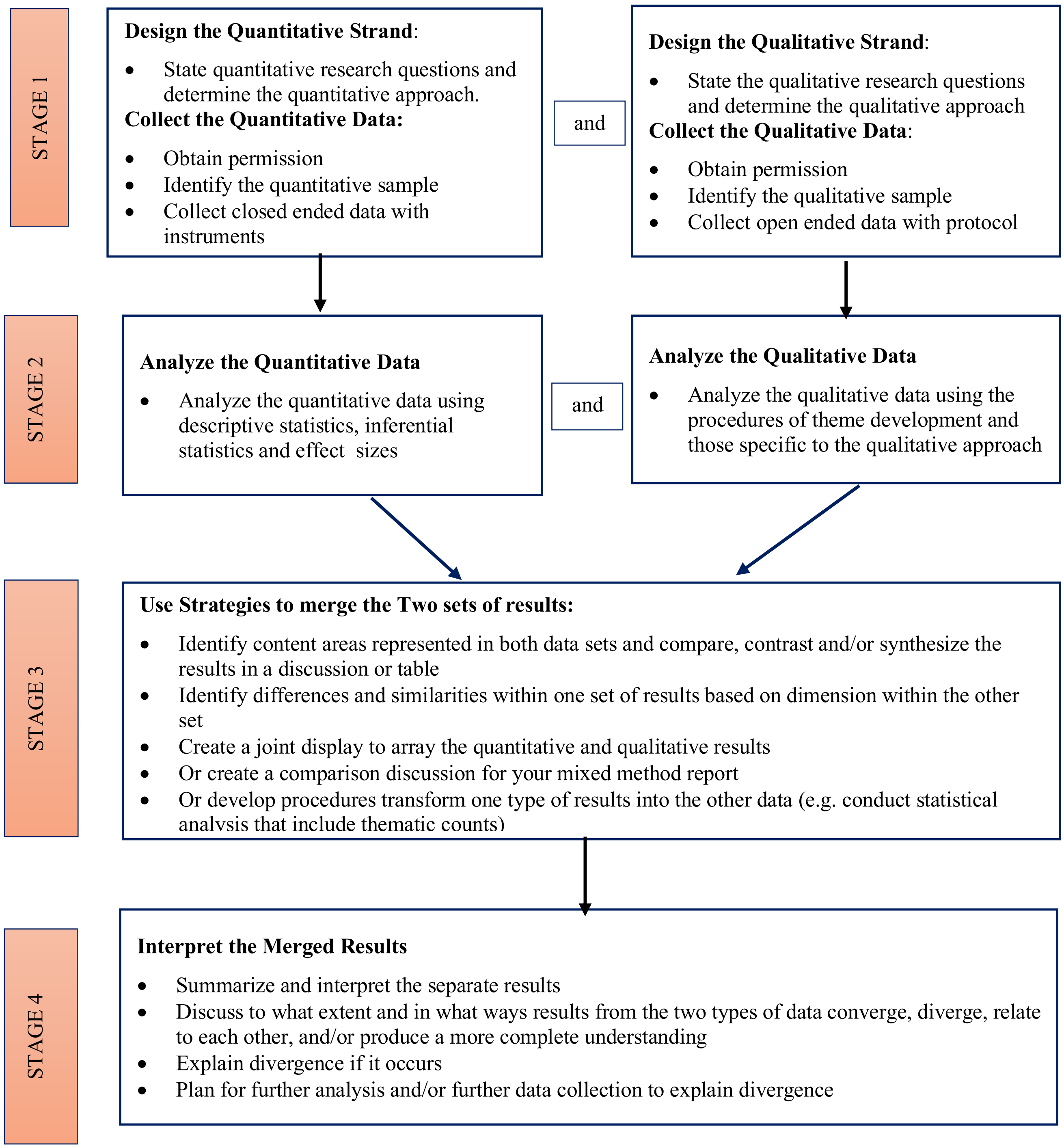


Figure 4.5: Flowchart for basic procedure in implementing convergent mixed methods

Source adapted from: Creswell and Plano Clark (2017)

4.8.6 Qualitative Phase

The focus of qualitative research is on a phenomenon occurring in a real world setting through studying the phenomena in their complexity without the simplification of observations. The method takes cognisance that the issue under study has many dimensions and layers, thus portraying the issue in its multi-faceted form (Leedy & Ormrod, 2010). Creswell and Creswell (2018) stated that using a qualitative approach includes exploring and understanding meanings individuals or groups assign to a social or human problem. For the qualitative component, for this study, the researcher used case study design.

Case study design is doing research that involves an empirical investigation of a phenomenon with real life situations, using multiple sources of information (Harrison, Birks, Franklin & Mills, 2017; Yin, 2018). This design was used to collect qualitative data, to provide an understanding of companies' perspectives of competitive advantage leading to coming up with a competitive advantage dashboard (Saunders, et al., 2016). The multi-case study design was used to allow focus to be placed on the need to establish a common occurrence of findings and in other cases to generalize the findings. This allowed for the critiquing of existing theory as well as providing sources of new research questions (Saunders, et al., 2016).

From the literature review, the researcher summarised key proposals that need exploration and deeper understanding to have an understanding of competitive advantage and its drivers. The propositions derived from the literature review are as below:

1. Competitive advantage is gained from both internal and external environment factors in combination.
2. Competitive advantage is not gained through one source.
3. Competitive advantage is not static but changes in response to both internal and external environmental factors.
4. Competitive Advantage has a life cycle.
5. Competitive advantage is multi-layered. Thus, the mixed methods approach would bridge the gap in knowledge as a result of using either qualitative or quantitative methods.

6. Competitive advantage is anchored in two major frameworks - that is Porter's competitive strategies (five forces and generic strategies) and resources based view.

Inductively the research intended to establish the key success factors (pointers or indicators), which show the status of a company's competitive advantage at every given time and stage, thus culminating in the development of a competitive advantage life cycle. The competitive advantage life cycle will assist companies with intervention strategies at each stage of the life cycle to progress company objectives.

4.8.7 Quantitative Phase

Quantitative research is gathering of data that is absolute, like numerical data, and examined in an unbiased and more structured manner (Zikmund, Babin, Carr & Griffin, 2013). It involves the testing of objective themes by looking at the relationship between variables (Creswell & Creswell, 2018). For the quantitative component of the research, the researcher followed a survey design.
Survey research is collecting information on one or more groups of people, for example; characteristics, opinions, attitudes or previous experience (Saunders, et al., 2016). The strategy entails the collection of quantitative data, which would be analysed using descriptive and inferential statistics. The strategy is also of use to suggest possible reasons for particular relationships between variables and enables the production of models of those (Rubin & Babbie, 2014).

This research intended to deductively establish whether there is a relationship between competitive advantage and performance (profit), market share (volumes or sales), shareholder value (return on investment) as well as growth. The following hypotheses were derived for testing from the literature:

Hypothesis One (H1)

H0: There is no relationship between competitive advantage and performance (profit).

H1: There is a relationship between competitive advantage and performance (profit).

Maury (2018) and Daniela (2014) stated that measuring the outcome of competitive advantage is through profitability (performance), market position or market share. High profits can be sustained if companies have sustainable competitive advantage. In addition, Nason and Wiklund (2018) noted that profitability does not necessarily translate into growth. Company profitability is attributed to the way in which its resources and capabilities are identified, nurtured and utilised (Saravanan, 2017). On the other hand, Sigalas and Papadakis, 2018 argued that a company can have both competitive advantage and superior performance or neither competitive advantage nor superior performance or competitive advantage but without superior performance and superior performance without competitive advantage.

Hypothesis Two (H2)

H0: There is no relationship between competitive advantage and market share (sales and volumes).

H2: There is a relationship between competitive advantage and market share (sales and volumes).

Tan and Sousa (2015) noted in their research that market capabilities are key for companies to achieve competitive advantage, because they create cost and differentiation advantage, thus offering better products than competitors. Market capability and adequate strategic resources make it easier to sustain survival, profits and performance. Thus, companies with market capability can achieve competitive advantage which is difficult for competitors to imitate (Nuryakin & Yogyakarta, 2018; Kotler, 2006).

Hypothesis Three (H3)

H0: There is no relationship between competitive advantage and shareholder value (return on capital).

H3: There is a relationship between competitive advantage and shareholder value.

Although the objective of every strategy is to achieve competitive advantage (Thompson et al., 2018), it is not the end but the means to an end. Creation of wealth for shareholders is the reason why companies are in business and not to beat competitors only; hence, the need to have sustainable competitive advantage, and at the same time creating shareholder’s wealth may be a good strategy (Coyne, 1986).

Hypothesis Four (H4)

H0: There is no relationship between competitive advantage and company growth.

H4: There is a relationship between competitive advantage and company growth.

Sustainable growth comes from a proper fit between strategy and operational effectiveness with flexibility (Viltard, 2017). Nason and Wiklund (2018) asserted that the VRIN resources allow companies to exploit unique opportunities. Such versatile resources allow companies to recombine or bundle resources in novel ways to create high growth. The testing of the above hypotheses assisted the researcher to have a clear understanding of the drivers and outcomes of competitive advantage, thus aiding with the development of a competitive advantage dashboard.

4.9 Time Horizon

The time horizon for this study was cross sectional study. The study employed the survey, case study and archival data. The survey focused on sixty three (63) companies listed on the Zimbabwe Stock Exchange for the period 2009 – 2018, and the case study through interviewing industrial leaders and academics. The study focused on how companies gain and sustain competitive advantage and in turn developed key performance indicators for the competitive advantage dashboard.

4.10 Techniques & Procedures

Here the researcher discussed data collection and analysis: This is how the data was collected, organized, and analyzed. It includes details on the data sources, data collection instruments, data processing techniques, and any software or tools used for analysis. This section also outlined ethical considerations and measures taken to ensure the validity and reliability of the data. The unity of analysis for the study was all companies in Zimbabwe and the unit of observation was Zimbabwe companies listed on the stock exchange. The researcher followed a mixed method, hence discussion was done to motivate the application.

For the quantitative component of the study, the variables for the phenomenon investigated were identified and were:

1. Dependent variable: competitive advantage

2. Independent variables: profit/performance, market share (volume and sales/demand), shareholder value, company growth, capacity utilisation/ constrains; sources of competition and infrastructure.

And for the qualitative component, the participants were purposively selected based on a set criterion. Discussion of the details of the techniques and procedures of this study follows.

4.10.1 Sampling Methods

Sampling techniques have two broad categories, namely probability sampling used for quantitative phase and non-probability sampling used for qualitative phase of the study (Zikmund et al., 2013; Saunders et al., 2016; Leedy & Ormrod, 2010), as illstrated diagramatically in Figure 4.9.

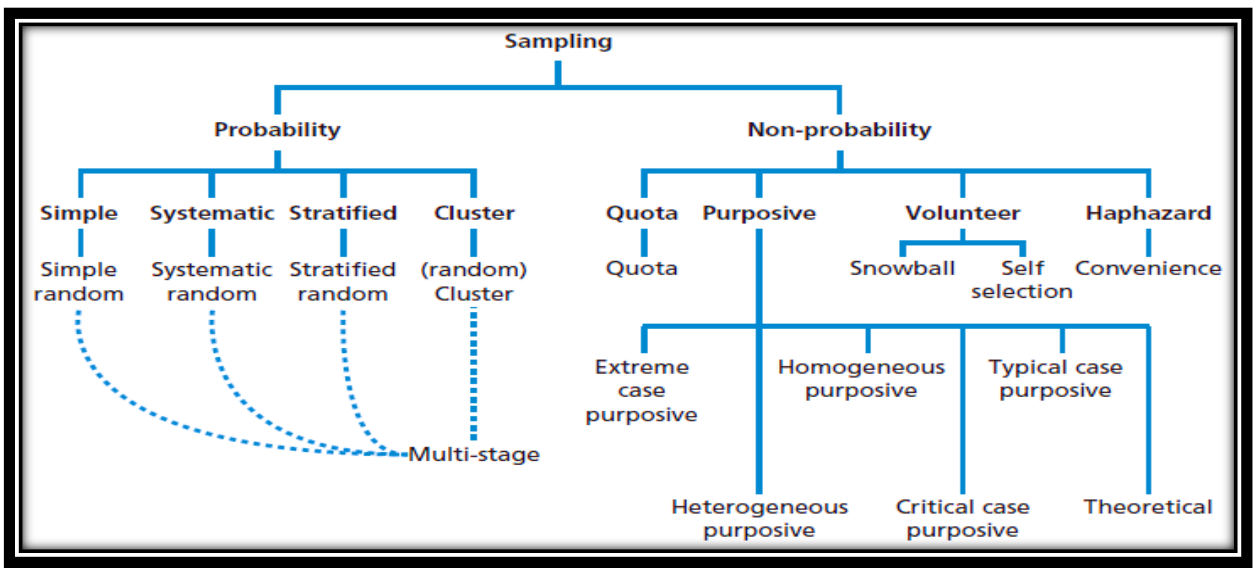


Figure 4.9: Sampling Techniques

Sources Adapted from: Saunders et al., (2016).

Population

A population is a group of entities with shared and common characteristics and the individual members of the population are known as population elements (Zikmund et al., 2013; Saunders et al, 2016).

Sample

A sample is referred to as a segment or a subset of a population selected for investigation (Saunders et al, 2016). When an investigation of all the elements that make a population is done it is known as enumeration, or alternatively referred to as a census (Zikmund et al., 2013). Sampling is a principle applied to select members of the population for inclusion into the study given that populations of interest to a study may be large to work with, thus the need for sampling (Creswell & Clark Plano, 2018). Stated otherwise, sampling is used to make conclusions regarding the whole population. It is a subset or some part of a large population used to estimate an unknown characteristics of a population (Zikmund et al., 2013). Considering the research problem stated in chapter one and subsequently the methodology choices of mixed methods, implied the use of both quantitative and qualitative methods.

4.10.2 Sampling for the quantitative phase - Survey

All companies listed on the ZSE constituted the unity of analysis as well as the unit of observation for this phase of the study. The Zimbabwe Stock Exchange is composed of the following sectors: basic material with five (5) companies, consumer goods with thirteen (13), financials with fourteen (14), industrials with seventeen (17), Oil and gas with one (1), healthcare with one (1) and telecommunications with two (2) companies. Data collected covered years from 2009 to 2018. The reason for choosing this period is “currency differentiation”. Zimbabwe abandoned its currency in February 2009 to adopt multi-currency as the legal tender. Prominent in use, is the United States Dollar (USD) in which companies’ shares are priced. The rational for using all the sixty – three (63) companies listed on the Zimbabwe Stock Exchange for the survey was that the population of the Zimbabwe Stock Exchange is less than one hundred. The statisticians recommend that to get reliable data from a survey of a population less than one hundred - all elements should be included.

4.10.3 Sampling for the case study

The qualitative phase used purposive sampling. Also known as judgemental, selective, or subjective sampling – it is a procedure where experienced individuals select a sample based on judgement about required sample member characteristics(Creswell & Creswell, 2018). The researcher selected participants to satisfy specific purposes despite not being fully representative. (Zikmund et al., 2013; Saunders et al., 2016; Leedy & Ormrod, 2010). Twelve (12) participants were selected based on their experience as informants. These were academics and industrial leaders past and present, knowledgeable about competitive advantage. The determination of the number of participants to be interviewed was guided by the saturation point principle. Twelve participants were interviewed initially; and then the thirteenth participant added to ascertain that no new insights or information was coming out.

4.11 Data Collection Techniques

Table 4.1: Data Collection Process is summarises in the table 4.1, that is, the population, sampling technique, sample size and the data collection instrument for both the qualitative and quantitative phases of the research.

Table 4.1: Data Collection Process

	Quantitative phase	Qualitative phase
Population characteristics	Diversified Companies listed on the ZSE	• Industry Experts • Industry Leaders • Academics
Sampling Technique	Census	• Purposive – Saturation technique
Sample Size	N = 63	• n = 12
Data collection technique	Self-administered, online questionnaire and Archive data	In-depth face to face semi-structured interviews

Source: Author construct

4.11.1 Quantitative phase - Survey

Surveys can be used in both qualitative and quantitative studies. For this study, it was used for the quantitative phase of the research. Basically there are two purposes for survey research, namely, description of certain aspects or characteristics of a population and hypothesis testing of the nature of relationships with a population (Leedy & Ormrod, 2010). The data for survey was both secondary and primary data. The secondary data was from the ZSE data base. A questionnaire was administered to collect primary data, while secondary data was obtained from the ZSE, the companies' annual results and other records like "analyst briefing of the companies".

i. Survey Data Collection Procedure

The survey data for this study was collected using a questionnaire, archival data and document review.

ii. Survey Research Instrument

The study used an online survey questionnaire. This allowed respondents to take their own time to fill the questionnaires without pressure and could even leave the questionnaire mid-way and complete it later (Leedy et al, 2015). Computer - based questionnaires work for both quantitative and qualitative methods; what matters only is the nature of the questions. Close-ended questions with multiple choice answer options are common for the questions are answered quantitatively. Advantages of using a questionnaire are: increased speed in collecting data, low cost requirements and high levels of objectivity. The disadvantage is that it involves the selection of random answers without them being read properly. Also, there is no room for the respondent to express additional thoughts about the phenomenon. By definition, a questionnaire is a research instrument comprising of a series of questions aimed at gathering data from the respondents (Zikmund et al., 2013; Saunders et al, 2016). Though usually used interchangeably as an interview, it is actually a type of interview. A questionnaire can be computer (online) based, telephonic, an in house survey or mail questionnaire.

The researcher could not establish the existence of a previous questionnaire of this nature of the study, thus the questionnaire was developed and validated before it was administered. The development of the questionnaire was done after an in-depth review of the available literature and in consultation with the research supervisor, other academics and experienced people on the subject matter, coupled with the researcher's knowledge and experience.

iii. Questionnaire layout

For the purpose of the study, the questionnaire had two sections; section A collected data for demography and section B gathered information on the factors that affect strategic orientation and positioning of the companies to gain competitive advantage.

a) Section A: Demographic data

This section dealt with gathering data for the descriptive part of the study. It gathered data regarding the age of the respondent, years of employment experience, management position held, the number of years and the current role in the organization.

b) Section B: Factors that affect strategic orientation and company positioning

This section collected information regarding the factors that affect strategic orientation and positioning of a company to gain competitive advantage and the outcome of the advantage. The questions were grouped as follows:

i. Business environments: internal and external environment based on a resources based view and Porter's five forces model.
ii. Sources of competitive advantage: resources, market capability, innovation, human resources, business model, controllable and uncontrollable factors, products, raw materials, process/capacity and organization structure and culture.
iii. Key indicators of competitive advantage: profit, market share (revenue and volumes), capacity utilization, shareholder value, business growth.
iv. Customer value proposition
v. Competitor activities

Closed - ended questions were answered on the Likert scale, which provided the respondents with a standardised set of response choices, ranging from not important at all to very important. Likert Scale is an ordinal scale. It has five responses categories meant to be used in order to list attributes as best or least. The respondents were asked to rate how important and not important at all (favourable or unfavourable). The advantages of the Likert scale include:

a) Easy to construct
b) It is considered the most reliable, given that the respondents answer each and every statement included in the instrument.
c) It is not time consuming to construct.

There are however, limitations to the use of the Likert scale. A major limitation is that the scale simply examines whether respondents are more or less favourable to a topic but without establishing how much more or less they are. The interval between very important and important may not equal the interval between important and not important at all. Despite these limitations, the Likert scale is viewed as the most useful. Scores and scale of other measures can easily be correlated without a concern of the absolute value of what is favourable and unfavourable (Kothari, 2004; Allen & Seaman, 2007; Barua, 2013; Joshi, Kale, Chandel & Pal, 2015.; Cooper & Schindler, 2014). The Likert measurement scheme is shown in **Error! Reference source not found.**.

Table 4.2: Measuring Scale - Likert Scale

Measurement scheme	Assignment
Likert scale: 5 categories	Not important at all = 0 Of little important = 1 Of average important = 2 Very Important = 3 Absolute Important = 4

Source Adapted From: Kothari, (2004)

Sixty-three (63) questionnaires were distributed to CEOs/MDs/GMs or their nominated executives for companies listed on the ZSE.

iv. Pilot Study

The pilot study was done to test the reliability and the internal consistency of the questionnaire. The pilot group was requested to comment on the questionnaire, identifying possible challenges and misinterpretations which could arise in responding to the questionnaire, including the time taken to complete the questionnaire. The questionnaire format and questions where tested during the pilot survey to determine the time needed to complete it and potential problems.

A pilot study is a study which is conducted on small scale before the intended study. The objectives of a pilot study include eliminating type 1 and type 11 errors. It is also used to test whether the data intended to be collected will enable the answering of research questions. Pilot studies are also intended to refine a questionnaire so that respondents will not have problems answering the questions and recording data. Their other main purpose is to enable a researcher to assess the validity and reliability of the instrument and data to be collected (Cooper & Schindler, 2014; Saunders et al., 2016).

Questionnaire respondents were selected through the convenience sampling of company senior managers and these were not part of respondents used in the formal survey. Ten participants who were not involved in the main study were selected from companies in Zimbabwe excluding those listed on the ZSE. The questionnaire was piloted and evaluated taking into consideration the principles of a pilot survey. These include the fact that, the measurement tool should not be too long, the questions should not be vague or ambiguous, and the order of questions and format should be appropriate.

After the pilot survey, the questionnaire was fine-tuned and tested for reliability using Cronbach's alpha coefficient. By definition, Cronbach's alpha coefficient is a measure of the variance with an item and covariance between a particular item and any other item on the scale (Cronbach, 1951; Taber, 2018).The rule of thumb for this measure is that, if the alpha value is >.7 up to >.94 it is acceptable and if it is over .94 it is too much and not acceptable. The Cronbach's alpha is used to assess internal consistence of a response to a subgroup or set of questions (scale or test items). Reliability was assessed by the extent to which it is a consistent measure of a particular concept (Blumberg et al., 2014 & Saunders et al., 2016). For the Cronbach's alpha coefficient (for internal consistency), a measure of 0.7 indicates high reliability (Bryman & Bell, 2011; Taber, 2018).

4.11.2 Archival data surveys and document overview

The researcher also gathered secondary data from historical data from the ZSE database about revenue, profit and share price from 2009 to 2018, including information from analyst briefing meetings. The secondary data was used for triangulation for the primary data collected through online survey and interviews.

4.11.3 Qualitative phase - Case Study

In business, case studies are the most commonly used methods. The aim of a case study is the analysis of specific issues under the boundary of specific environment, situation or organisation. Case studies design consists of three categories namely explanatory, descriptive and exploratory. The case study design investigates a contemporary phenomenon in its real-life context, when the boundaries between the phenomenon and the context are not clear; and in which multiple sources of evidence are used (Zainal, 2007; Yin, 2018). The case study design is predominantly associated with qualitative research, the approach seeks to understand the problem being explored by providing the prospect of asking penetrating questions and to capture the richness of company behaviour (Leedy et al., 2015; Saunders et al., 2016).

Data collection for the qualitative phase of the study was done using in-depth interviews. In-depth interviews are seen as a deliberate discussion between two or more people, where the interviewer asks concise and clear questions and the interviewee is willing to respond and listen attentively. Interviews enable the researcher to gather valid and reliable data which aid in answering research questions and objectives as well as providing assistance in aligning ideas where research questions and objectives have not been fully formulated. It is therefore imperative that the nature of any interview be consistent with research questions, objectives, purpose and strategy adopted (Bryman & Bell, 2011; Saunders, eta al., 2016). Form that reason, the researcher came up with an interview questions schedule consisting of open-ended questions to collect in-depth information for the phenomenon under study. Interviews yield very useful information, but the researcher was cognisant that respondents rely on their memories (Quinlan, Babin, Carr, Griffin & Zikmund, 2015).

Table 4.3 aligns the research objectives and the schedule of questions to be asked to gather information, so as to answer the main research question.

Table 4.3: Aligning Interview Questions with Research Questions

S/N.		**Interview Questions**
RQ1	Does competitive advantage have a life cycle, and what are the stages of the life cycle?	- What is competitive advantage? - How long does competitive advantage last in a company? - Does it mean competitive advantage has a life cycle and if so what are the stages in the life cycle?
RQ2	What are the key performance indicators of competitive advantage manifestation?	How do companies know that they have competitive advantage? What are the key aspects, companies should watch and measure to ascertain if competitive advantage is there or disappeared?
RQ3	What is the relationship between performance (profit), shareholder value, market share (volumes or sales) and company growth with competitive advantage?	Quantitative
RQ4	How can companies gain and sustain competitive advantage in a dynamic business environment?	What are the sources of competitive advantage? How does business environment (Internal and external) influence the gaining and losing of competitive advantage of companies? How can a companies manage their competitive advantage in a dynamic business environment?

Source adapted from : Leedy et al., (2015) and Author construct

4.12 Data Analysis

Data analysis is the systematic organisation and synthesis of data collected, processed and manipulated to help answer the research questions (Saunders et al., 2009; Rubin & Babbie, 2014).

4.12.1 Quantitative data analysis

Mathematical and statistical methods and techniques such as correlation analysis, regression analysis, analysis of variance (ANOVA), chi-square test and t-test were used in analysing the quantitative data and the results were interpreted in relationship to the research problem and research questions. To conduct the data analysis for the quantitative method, the researcher used IBM SPSS (version 24) (Fielding, 2012). The calculation of frequencies was done to show a descriptive view of respondent demographics. Measures of central tendency were computed for the different variables included. Cronbach coefficient alphas were calculated to assess reliability. Reliability is deemed satisfactory where the alpha scores exceeded 0.70, with scores above 0.80 being taken as desirable (Pallant, 2011).

i. Descriptive analysis

Measures of central tendency (mean, median and mode), standard deviation, frequency tables, histograms, bar diagrams, pie charts and graphs was used to summarise the data (Diamantopoulos & Schlegelmilch, 2000; Blumberg et al., 2014).

ii. Inferential analysis

For inferential analysis, Simple regression analysis was used. The simple linear regression model can be written as:

$$Y = \alpha + \beta x + e$$

Where x is a non-random variable and e is a random error distributed with mean zero and variance σ^2. In this case, Y represents the dependent variable which is competitive advantage and x represents the independent variables, namely, performance (profitability), market share (sales or volume), shareholder value, company growth, capacity utilisation and constraints, source of competition and infrastructure. Mediator variables such as business strategy was also included in the model. In this study, a multiple regression model was fitted, which included a dependent variable and several independent variables, including mediating variables (Quinlan et al., 2016; Blumberg et al., 2014). Competitive advantage was the dependent variable and profit, market share, shareholder value and growth were the independent variables.

iii. Secondary data analysis

Similar data analyses to those done using the survey data was done for the secondary data to answer question 3, that is, "What is the relationship between performance (profit), shareholder value, market share (volumes or sales) and company growth with competitive advantage?". Hence two sets of results will be obtained for the quantitative component of the study. Then, these results were integrated by comparing and contrasting them to obtain valid and reliable final results. The results were also used for triangulation.

4.12.2 Qualitative data analysis

The major methods of analysing qualitative data are categorisation and thematic analysis. Categorisation is where researchers attempt to group patterns observed in the data into meaningful categories or units. This is usually done by putting together groups of previously coded data (Leedy et al., 2015). On the other hand, thematic analysis is defined as a logical method of breaking down and organising rich data in qualitative research through tagging respondents' quotations with appropriate code leading to the discovery of significant or major themes (Saunders et al., 2016; Nowell et al., 2017). A theme is defined as a description of a belief, practice, need, and/or another phenomenon discovered from the data. Alternatively, a theme emerges after related findings appear a number of times across participants or a data source (Braun & Clarke, 2006; Saunders et al., 2016).

The analysis of the qualitative component data was done using thematic analysis. Thematic analysis is considered the main approach for analysing qualitative data by researchers. The methodology is a rigorous way of analysing data, thus ensuring objectivity. Some researchers argue that thematic analysis is not one of the methods of analysing qualitative data, but rather help every qualitative researcher in data analysis (Nowell et al., 2017).

The major criticism of qualitative research is lack of generalisability in the findings of the study, given that, there has to be a way of exhaustion in the analysis of data so that the results are valid and generalisable (Nowell et al., 2017). In this regard, the use of thematic analysis mitigated against this pitfall. In this study it was important to choose thematic analysis, considering that the economic dashboard developed needed to be generalised to other companies apart from companies listed on the ZSE.

Analysing qualitative data proves to be a big challenge to most researchers given the large quantity of data from long scripts and notes, thus, analysis is done superficially missing a large section of notes. Another challenge is that, there is a lot of rich data in every sentence or paragraph; it is thus hard to see useful or superfluous data. Data can also become contradictory when it is coming from different respondents. There are no goals set for the analysis, thus in initial data collection the aim can get lost because research becomes easily absorbed in the detail (Braun & Clarke, 2006; Saunders,et al., 2016 ; Nowell et al., 2017).

Given the above challenges, thematic analysis ensures that researchers are organised and focused through the provision of a general process to follow when analysing qualitative data. The method of conducting thematic analysis is determined by the data, context and constraints of the data analysis phase and the researcher's style. The purpose of thematic analysis is to identify main themes in the data from users (Nowell et al., 2017). However, uncovering themes from qualitative data can be tedious and difficult unlike with quantitative data. Thematic analysis leads to making important aspects of the data visible and makes the uncovering of themes easier. Common methods used for analysis are, use of computer software, journaling and use of affinity diagramming techniques.

For the analysis of a large amount of qualitative research, researchers often make use of software referred to as CAQDAS (Computer Aided Qualitative Data Analysis software). This is where transcripts and field notes are uploaded into the software and analysed systematically through formal coding. The software then assists in the discovery of themes, offering various visualised tools such as word trees or word clouds which allows coded data to be manipulated in different ways. The advantage of using a software is that, the analysis is very thorough and secondly the physical project file containing raw data can be shared with others, thus ensuring confirmation of validity (Leedy et al., 2015; Saunders et al., 2016).

On the contrary, the use of software is time consuming as a result of many codes that need condensing into a small manageable list. It is also expensive, hard to do manual analysis of data, requires skills or learning for the software and may be restrictive. In this research, the researcher used a computer software known as Atlas ti. When doing thematic analysis, coding of data is applied. A code is a word or phrase that labels a segment of a text. Codes can be descriptive, describing data, or interpretive being the analytical reading of data including the researcher's interpretive lens to it. Coding is where segments of the text are labelled appropriately to describe what the text is about and each code will have a description of what that code means. This process makes it easy to identify and compare segments of text which are of the same thing; therefore, allowing the sorting of information and the analysis of data for similarities, differences and relationships enabling the understanding of essential themes (Saunders et al.,2016; Nowell et al., 2017).

Steps in doing thematic analysis

In thematic analysis, themes are identified, labelled, organised and analysed. There is therefore a systematic approach to data analysis (Ng & Hase, 2008; Nowell et al., 2017). The steps are discussed further as follows and summarised in
Table 4.4.

1. **Step one**

Know the data and understand the elements that stand out. The researcher also needs to understand how the data was obtained, whether through questionnaires, interviews, observations, etcetera. This is to ensure familiarity of data, enabling the researcher to reflect on thoughts. These thoughts must be written down. Knowing one's data assures the credibility of the data.

2. **Step two**

Identify and know the interesting aspects of the data set which becomes the basis of the themes. Document these ideas, codes or themes from the data.

3. **Step three**

Reflect on the data and the themes generated in step two and in turn delve into possible changes that can be made from initial themes. Themes should be mutually exclusive and exhaustive, and should cover the entire data set.

4. **Step four**

Review the themes and first data received to ensure that no data has been left out of analysis during these steps. Make a decision on the final themes of analysis and adequately define the data that was allocated to it.

5. **Step five**

Names should be given to each theme and documented. Themes are identified that define a specific concept that is bound by one meaning. There should be a meaning in themes, in relationship to the research questions for them to have value. Analysis of data relevant to a research question needs to be analysed under the same theme. Should there be any data left related to the research question, there is a need to have another theme.

6. **Step six**

Perform a detailed analysis of each theme and produce a written report. The analysis of the data should be done on the themes without leaving important data behind. Thereafter, a report is prepared. The analysis report should present both the analysis and the interpretation of data.
Table 4.4 illustrates the steps of doing thematic analysis

Table 4.4: Steps in doing Thematic analysis

Steps	Activity
Identify and get familiar with data	• Read data to get familiar with the data type and content • Check for mistakes in the recording of data or any loopholes seen in the data collection process • Check the overall credibility of the data

Identify codes	• Search for interesting elements in the data • Document anything of interest • Document trail of each step • Document the main codes found in the data
Themes in the data	• Search for themes in the data • Document themes • Check for data that is relevant to each theme • Record each and every step
Finalise Themes	• Finalise themes and their names • Identify data that can be analysed under each theme.
Theme review	• Review each theme for credibility • Check for data missed during sorting in themes • Check for specific identity of each theme
Analysis of document	• Analyse the resultant themes and draw inferences • Document data: electronically or manually • All-important data related to the research should be analysed

Source Adapted From: Merriam, (2009); Nowell et al., (2017)

4.13 Research Consistence Matrix

Research consistence matrix of the study is shown in Table 4.5. The research consistence table links theory and the research questions and/or hypotheses. It also aligns the type of variables to be measured, the measurement type and the analysis technique.

Table 4.5: Research Consistence Matrix

Literature Review	Hypotheses/Propositions Research questions	Research instrument questions	Constructs valid and reliable?	Variable type	Analysis	Sample
• **McGrath, (2013)** • **He, (2012)**	Does Competitive advantage have a life cycle, and what are the stages of the life cycle?	• What is competitive advantage? • How long does competitive advantage last in a company? • Does it mean competitive advantage has a life cycle and if so, what are the stages in the life cycle?	Competitive advantage	Continuous	Content analysis and thematic analysis	Sample is small because this is qualitative information. Saturation principle will be sued to determine the size.
Sigalas, (2015). Sigalas and Papadakis, (2018). Porter,	What are the key performance indicators of competitive advantage manifestation?	• How do companies know that they have competitive advantage? • What are the key aspects companies should watch	Competitive advantage	Continuous	Multiple Linear Regression analysis: competitive advantage=	Sample of size 63.

(1980,1985) Maury, (2018) Daniela, (2014). Celec, and Globocnik, (2017). Coyne, (1986). Nason, and Wiklund, (2018). Viltard, (2017).		and measure to ascertain if competitive advantage is there or disappeared?			performance + market share + shareholder value + company growth +……etc. Two regression models will be fitted, one for survey data and another for the ZSE database, then the results will be integrated by comparing and contrasting.	
Coyne, (1986), Celec, and Globocnik, (2017), Maury, (2018), Sigalas, and Papadakis, (2018). Tan, and Sousa,	What is the relationship between performance (profit), shareholder value, market share (volumes or sales) and company growth with competitive advantage?	**Hypothesis:** - H1 there is a relationship between CA and Performance - H2 There is a relationship between CA and Market Share	Performance, Shareholder value, Market share, Company growth	Continuous	Multiple Linear Regression analysis: performance = shareholder value + market share + company growth	Sample of size 63

(2015), Yıldız, and Karakaş, (2012)		- H3 There is a relationship between CA and Shareholder value. - H4 There is a relationship between CA and Growth				
Sigalas and Economou (2013). Cockburn etal, (2000). Cegliński, (2017). Grant, (2016) Arbi, etal (2017) Kumar, and Pansari, (2016). Kuncoro, and Suriani, (2018) Porter, (2008) Teece, (2012) Barney, (2001)	How can companies gain and sustain competitive advantage in a dynamic business environment?	What are the sources of competitive advantage? How does business environment (Internal and external) influence the gaining and losing of competitive advantage of companies? How can companies manage their competitive advantage in a dynamic business environment?	Competitive advantage, business environment factors (e.g., employees, managers, resources, etc, which are internal, and economy, competition from other companies, etc, which are external)	Categorical	Content analysis, and thematic analysis	Sample is small because this is qualitative information. Saturation principle will be sued to determine the size.

Source: Author Construct

4.14 Validity and Reliability

On face value, validity and reliability seems synonymous yet they have different meanings in research. Fundamentally, reliability is concerned with issues regarding the consistency of a measure or measuring tool. Three factors are considered to ensure reliability and these are stability, internal reliability and internal observed consistency (Bryman & Bell, 2011). In this section validity and reliability consideration for both quantitative and qualitative research will stated and discussed separately how they were taken into consideration.

4.14.1 Validity and Reliability of Quantitative Research

Validity, reliability and practicality are the characteristics of a good measuring tool (Cooper & Schindler, 2014) and they will be discussed in detail how they were considered in this research.

Reliability Quantitative Research Instruments

Reliability leads to validity (Cooper & Schindler, 2014), and
Table 4.6 summaries reliability estimates.

Table 4.6: Summary of reliability Estimates

Types	Coefficient	What is Measured	Methods
Test-Retest	Stability	Reliability of a test or instrument inferred from examinee scores; same test is administered twice to the same subjects over an interval.	Correlation
Parallel Forms	Equivalence	Degree to which alternative forms of the same measure produce same or similar results; administered simultaneously or with a delay. Interrater estimates of the similarity of judges' observations or scores.	Correlation
Split,KR20, Cronbach's Alpha	Internal consistency	Degree to which instrument items are homogeneous and reflect the same underlying construct(s).	Specialized correlational formulas

Source Adapted From: Cooper and Schindler, (2014) Consistency, accuracy and dependability of how an instrument measures a parameter, when the characteristic being measured has not changed shows reliability (Cooper & Schindler 2014; Leedy & Ormrod, 2010). Put differently, how well an instrument measures what it purports to measure, answers the question of reliability.

Data was collected and assessed for their content affirmation and consistency alignment with research objectives. Reliability was measured by repeating the same test or measure (test-retest) and for internal consistency, Cronbach's coefficient alpha was used to measure (Cooper & Schindler 2014; Sreejesh et al., 2014; Leedy & Ormrod, 2010). Cronbach's alpha coefficient is a measure of the variance with an item and the covariance between a particular item and any other item on the scale (Bryman & Bell, 2011; Cooper & Schindler, 2014; Blumberg et al., 2014).The rule of thumb for this measure is that, if the alpha value is >.7 up to <.94 it is acceptable and if it is over .94 it is too much and not acceptable. A coefficient of 0.6 is normally regarded as good enough, and this was used as the benchmark for reliability.

Validity of Quantitative Research Instruments

Essentially, validity is to measure whether or not an instrument devised to gauge a concept actually measures the concept. A measure's validity is accepted if it accurately reflects the concept it was intended to measure (Rubin & Babbie, 2014; Quinlan, et al., 2016). There are several ways of establishing validity major being external and internal validity and then face validity, concurrent validity, predictive validity, convergent and construct validity (Bryman & Bell, 2011), as summarized in
Table 4.7.

Table 4.7: Summary of validity estimates

Types	What is measured	Methods
Content	Degree to which the content of the items adequately represent the universe of all relevant items under study	Panel evaluation with content validity ratio.
Criterion-related	Degree to which the predictor is adequate in capturing the relevant aspects of the criterion	Correlation
Concurrent	Description of the present; criterion data is available at the same time as predictor scores	Correlation
Predictive	Prediction of the future; criterion data is measured after the passage of time.	Correlation

Construct	Answers the question, "What accounts for the variance in the measure? Done by attempts to identify the underlying construct(s) being measured and determine how well the test represents them.	- Correlation of proposed test with established test - Convergent-discriminant techniques - Factor analysis - Multi-trait multi-method analysis

Source Adapted From: Cooper and Schindler, (2014)

Validity and reliability of the measuring tools were discussed and assured for each approach as explained below.

i. External Validity

The extent to which the study results can be generalised to the target population is external validity. Any conclusion has possible threats to validity because the conclusion might be wrong. It is always important for the researcher to reduce this probability of these likely threats of validity, thus leaving as most plausible the conclusion reached.

ii. Internal Validity

Flaws within the study affects internal validity like the inability to control some major variables, resulting in design problem or problems with research instruments (for example a data collection problem). Validity takes different forms such as content validity, criterion validity and constructive validity, each of which is important to specific situations (Leedy et al., 2010).

iii. Content validity

This is the extent to which instruments provide adequate coverage of the investigative question or sub-questions. Content validity is dealt with in the development stage of the measurement tool. It is the extent to which the measures cover the whole range of meanings or aspects of the concept or construct to be measured. The most used approaches to assess content validity are expert views of the clarity, comprehensiveness and redundancy of the measurement tool.

iv. Criterion related validity

It is measured as correlation between a criterion and the predictor. It is the degree to which the predictor is adequate in capturing the relevant aspects of the criterion, and regression analysis is used to measure it.

v. Construct validity

Construct validity is the extent to which a test measures what it claims to measure. In this study, the Pearson correlation was used to measure construct validity. The Pearson correlation coefficient is the statistic commonly used for quantifying convergent and divergent validity. Correlation matrix was generated to assess the convergent validity of the measure and assess the expected relationships between concepts at the analytical stage (Quinlan et al., 2015). A Pearson correlation coefficient of 0.3 to 0.4 was used to benchmark the validity of a newly developed construct (Lincoln & Guba, 1985).

The validity and reliability of the research data and instrument was reinforced by analysing each item with the academic supervisor. The researcher also made sure that the data collection tools was validated further through getting inputs from experts in the field, to help address content and construct validity of the results.

Validity and reliability for qualitative research

Validity and reliability mean more or less the same in qualitative research. Both validity and reliability refer to the measure of truthfulness of the data. It is pertinent to ensure trustworthiness and authenticity, notwithstanding credibility, dependability, conformability and transferability.

One of the reasons mixed methods was used, was for the purpose of triangulation to guarantee validity and reliability of the qualitative data collected. Multiple sources of information were used to collect qualitative data, which included interviews, and company official documents or records as well as different stakeholders of the business. With triangulation, biases are avoided by the use of multiple sources of data, by cross checking and validating the data, and use of in-depth interviews, observations, and documented reviews to corroborate empirical evidence (Creswell, 2009; Fielding, 2012). Quantitative data complimented the qualitative data by adding objectivity. This also helped to address the weakness of subjectivity of qualitative data.

For reliability in the qualitative research component to be ensured, examination of trustworthiness of the results was crucial (Braun & Clarke, 2006; Nowell et al., 2017), and consideration was done of credibility, dependability, conformability, transferability and authenticity as explained below following Lincoln and Guba's principles as shown in Table 4.8

Table 4.8: Lincoln and Guba's principles for evaluating trustworthiness in qualitative research

Qualitative research	Questions that underpin the principles of qualitative research	Quantitative research concepts
Credibility	How can we be confident about the 'truth' of the findings?	Internal validity
Confirmability	How can we be certain that the findings have been determined by the subjects and contexts of the inquiry, rather than the biases, motivations and perspectives of the investigator?	Objectivity
Dependability	Would the findings be repeated if the inquiry were replicated with the same (or similar) subjects in the same or similar context?	Reliability
Transferability	Can we apply these findings to other context or with other groups of people?	Generalisation
Authenticity	Have people been changed by the process? To what extent did the investigation prompt action?	

Source Adapted from: Johnson and Rasulova, (2017)

i. Credibility

This requires the researcher to be familiar with the topic so as to establish links between own knowledge and materials, thus, allowing others a chance to participate and decide if they agree with the assertion (Kihn & Ihantola, 2015). For that reason, participants for this research were people of in-depth knowledge of strategic management and competitive advantage. Further more, credibility of any qualitative research is hinged on qualification, background experience (Patton, 2002), appropriate research methods and prolonged engagement in the field. Given that assertion, purposive sampling method technique was used, applying the saturation point to achieve the sample size to mitigate and/or eliminate bias. Over and above, the researcher has over fifteen years' experience as a senior manager and is acquainted with the subject. The research had prolonged engagement, triangulation and peer debriefing of participants with in-depth knowledge of strategic management and competitive advantage.

ii. **Dependability (consistence and reliability)**

To achieve dependability, the researcher must ensure that the research is conducted in a logical, traceable and clearly documented manner (Tobin & Begley, 2004; Nowell et al., 2017). Dependability corresponds with the notion of reliability, thus promoting replicability or repeatability (Wahyuni & Feilzer, 2012). For this research, this was achieved through engagement with business leaders, academics and experts in strategy, in particular competitive advantage. All the engagements were documented and records kept secure to allow for audit of the work. Interview guides showing interview questions and themes were attached for the purpose of ethical clearance.

iii. **Confirmability (neutrality or objectivity)**

The degree to which results of an enquiry can be confirmed or corroborated by other researchers is confirmability (Nowell et al., 2017). For this research, over and above the use of the saturation point to achieve the right sample size, the purposive selection of participants was based purely on their experience as business leaders and academics given their traceable track records rather than the researcher's preference. The researcher retained the documentation on data, this includes memos and interim summaries as part of the research book. The researcher also used peer assistance to cross-check coding development and application to ensure confirmability. It is important to note that for confirmability to be achieved, credibility, transferability and dependability had to be achieved (Nowell et al., 2017).

iv. **Transferability (applicability or external validity)**

Transferability entails generalisability of the research. It is important that researchers demonstrate that their findings can be applied elsewhere to other situations and populations in broader groups without rejection. Transferability in qualitative research has to do with the degree to which results of a research can be applied to other contexts with other respondents. Thus participants have to be selected purposefully (Tobin & Begley, 2004; Nowell et al., 2017). In this research, this was achieved through purposive sampling and use of the saturation point to achieve the sample size through the selection of business leaders, academics and experts in competitive advantage.

v. **Authenticity**

Authenticity seeks reassurance that both the conducting and evaluation of research are genuine in terms of participants' lived experience and the wider political and social implication to the research. It is the transformative impact of the research on the population being studied (Johnson & Rasulova, 2017). The research followed the criteria proposed by Seale (1999), and Johnson and Rasulova (2017).

Five key criteria namely, fairness, ontological, catalytical, tactical and educative authenticity were followed. For the principles to be achieved, negotiation is important and consensus is necessary to drive the criteria. The use of multiple voices to fairly portray all view points and realities is important. The research engaged participants with diverse experiences and knowledge on the subject matter. To augment authenticity, participants were provided with the research report; in addition, the report will be published in the public domain to enable educative authenticity.

vi. **Inference quality**

Inference quality refers to the quality of the conclusions made from integrating qualitative and quantitative findings in the same study (Tashakkori & Teddlie, 2008). Validity of the instruments was enhanced by requesting colleagues who carried out similar studies and experts in competitive advantage to appraise the instruments. When qualitative research is based on multiple realities and epistemologically both the researcher and the participant jointly create an understanding, enough attention is required to be given to validity (Eriksson & Kovalainen, 2008; Kihn & Ihantola, 2015).Table 4.9 shows the activities that have to be done to establish trustworthiness.

Table 4.9: Establishing Trustworthiness during each phase of thematic analysis

Phase of Thematic Analysis	Mean of Establishing Trustworthiness
Phase1: Familiarizing yourself with your data	- Prolong engagement with data - Triangulate different data collection modes - Document theoretical and reflective thoughts - Document thoughts about potential codes/themes - Store raw data in well-organized archives - Keep records of all data field notes, transcripts, and reflexive journals.
Phase 2: Generating initial codes	- Peer debriefing - Researcher triangulation - Reflexive journaling - Use of a coding framework - Audit trail of code generation - Documentation of all team meeting and peer debriefings
Phase 3: Searching for themes	- Researcher triangulation - Diagramming to make sense of theme connections - Keep detailed notes about development and hierarchies of concepts and themes
Phase 4: Reviewing themes	- Researcher triangulation - Themes and sub-themes vetted by team members - Test for referential adequacy by returning to raw data
Phase 5: Defining and naming themes	- Researcher triangulation - Peer debriefing - Team consensus on themes - Documentation of team meetings regarding themes - Documentation of theme naming
Phase 6: Producing the report	- Member checking - Peer debriefing - Describing process of coding and analysis in sufficient details - Thick descriptions of context - Description of the audit trail - Report on reasons for theoretical, methodological, and analytical choices throughout the entire study

Source Adapted from: Nowell et al., (2017)

The validity and reliability of the research data and instrument was achieved by analysing each item with the academic supervisor. The researcher also made sure that the data collection tool was validated further through getting inputs from experts in the field, to help address content and construct validity of the results.

4.15 Ethical Considerations

Ethical considerations is one of the most important part of the research (Saunders et al., 2016). As stated by Bryman and Bell (2011), ten issues stand out in relation to ethical considerations and these are:

a) There should be no harm to research participants in anyway whatsoever.
b) Respect for research participants should be prioritised.
c) Full consent from the participants prior to the study should be obtained.
d) The privacy of participants to be protected and ensured.
e) Adequate level of confidentiality to the research data should be ensured.
f) Individuals and organisations participating in the research should remain anonymous.
g) There should be no deception or exaggeration of the aims and objectives of the research.
h) Declaration of any forms of affiliations, sources of funding, and any possible conflicts of interests must to be declared.
i) Communication regarding the research should be done with honesty and transparency.
j) Any type of misleading information must be avoided, including presentation of primary data findings in a biased way.

Confidentiality was ensured through consideration of the following:

1. Interviewees were made aware of the objectives of the study (informed consent) and signed the consent letter.
2. The study was done during and after working hours, and great care was taken to avoid interrupting interviewees' duties. Respondents were told to be free to participate and that they could withdraw at any point in time without any negative consequences.
3. Respondent's identification was made private and confidential; and this would remain so. Any shared information would be solely for this study and would not be disclosed to third parties without a prior written consent of the original respondent. Privacy would be observed.
4. Responses and results from the participants were aggregated with others; and no one would be able to link them to a respondent.
5. The researcher would report the study results with honesty and would not fabricate results in any way (Cooper & Schindler, 2014; Leedy et al., 2015).

The researcher benchmarked the ethical consideration for the study using the outline above and steps followed when applying for ethical clearance from the ethics committee. The researcher also consulted closely with the supervisor on ethical issues. Clearance was granted by the UNISA ethics committee. The researcher ensured the following:

4.15.1 Voluntary participation and right to privacy

Participants were informed of the freedom to refrain from answering questions that violate their privacy and were also advised that participation was voluntary.

4.15.2 Confidentiality and anonymity

During the data collection process, confidentiality and anonymity was guaranteed. There were no personal details on the questionnaire which would enable participants to be identified. During the qualitative data collection, participants' details were recorded, however the researcher ensure that privacy and identity of respondents was maintained. The researcher followed Bhutta's (2004) model in getting informed consent. The cornerstone of ethical conduct and regulation of research is informed consent (Bhutta, 2004).The following steps constitute the framework for obtaining informed consent:

1. Provision of full and transparent information about the research and participants' rights, in a way that is understood by participants.
2. The participant must understand or made to understand what is being asked.
3. The participant must freely agree to participate, and an informed consent agreement must be signed.

To add on, the approval of the research methodology was obtained from the UNISA ethics committee before it was implemented to collect data.

4.16 Conclusion

In this chapter, various options available for undertaking a research and the logic for the selection of a specific research paradigm, strategy and methods was stated and justified. The methodology for the study was based on a pragmatic philosophy. Mixed methods were adopted with both quantitative and qualitative being equal. The rationale was that competitive advantage is a misunderstood phenomenon yet it is the cornerstone of every strategy. This required an understanding of whether a relationship exists between competitive advantage and the outcome, thus proving the theory which is deductive and establishing whether competitive advantage has a life cycle thus creating a theory which is inductive. The aim was to eventually come up with key performance indicators that drive competitive advantage and in turn develop an economic dashboard that will measure and provide companies with indicators of the status of their competitive advantage.

Chapters five and six will be for data presentation, analyses and interpretation of the empirical survey dataset and case study data gathered during study.

CHAPTER FIVE: QUANTITATIVE DATA ANALYSIS

5.1 Introduction

In this chapter, chapter five, results of the quantitative phase of the study was presented. Data was collected using a questionnaire and analysed to produced descriptive and inferential results regarding the demography of the participants, key indicators which drive competitive advantage, and the relationships between competitive advantage and performance, shareholder value, market share and company growth for stock exchange listed companies in Zimbabwe.

Quantitative inferences from similar discussions in the qualitative phase were done, which were subsequently merged in chapter seven. Four hypotheses where tested to answer RQ3 to establish the nature of the relationship between competitive advantage and performance (profit), Shareholder value (return on investment), market share (volumes or sales) and company growth. The research question was states as below and hypotheses followed.

- **RQ3 What is the relationship between performance (profit), shareholder value, market share (volumes or sales) and company growth with competitive advantage?**

The objective for this research question was:

Establishing the relationship between competitive advantage and performance (profit), shareholder value, Market Share(volume or sales) and company growth for stock exchange listed companies in Zimbabwe.

In answering research question RQ3 and fulfilling research aim 3. The following hypotheses were tested:

a. Relationship between Competitive advantage and performance (profit)

H0: There is no relationship between competitive advantage and performance(profit).

H1: There is a relationship between competitive advantage and performance(profit).

b. Relationship between Competitive advantage and market share (sales, volumes).

H0: There is no relationship between competitive advantage and Market share(sales/volumes).

H2: There is a relationship between competitive advantage and Market share (sales/volumes).

c. Relationship between Competitive advantage and shareholder value

H0: There is no relationship between competitive advantage and shareholder value.
H3: There is a relationship between competitive advantage and shareholder value (Return on Capital).

d. Relationship between Competitive advantage and company growth

H0: There is no relationship between competitive advantage and company growth.
H4: There is a relationship between competitive advantage and company growth'

The rational for testing the nature of relationship was motivated by literature findings which revealed that indications that a company has competitive advantage are performance (Barney, 1991; Daniela, 2014; Kamukama et al., 2011; Maury, 2018; Porter, 1985), market share because of market capability (Celec & Globocnik, 2017; Grant, 2016; Kozielski, 2016; Kumar & Pansari, 2016; Kuncoro & Suriani, 2018; Nayak et al., 2022; Nuryakin & Yogyakarta, 2018; Tan & Sousa, 2015), shareholder value(Coyne, 1986) and company growth (Nason & Wiklund, 2018; Viltard, 2017). Hypothesis testing was done to confirm the nature of this relationship as the outcome of competitive advantage as shown in Table **5.15**.

The logic of the presentation is, section 5.1 is the introduction, section 5.2 shows the reliability and validity of the data, section 5.3 presents the demographic information, section 5.4 lays out inferential data analysis results which was used to address the research questions and finally section 5.5 concluded the chapter.

5.2 Response Rate

Montabon, Daugherty and Chen (2018) state that for a meaningful and successful investigation, there must be a willingness on the side of the targeted respondents to positively respond to the items in the questionnaire. It is normally difficult for the researcher to attain a 100% response rate, hence, what happens is for the data collector to aim for a high response rate. A higher response rate generates a larger dataset with a higher statistical power and smaller confidence intervals; and tend to yield findings that have greater credibility among key stakeholders or/and users (Rogelberg & Stanton, 2007). Fincham (2008) suggested that the response rate for surveys must be a minimum of 60%. In order for the researcher to maximise the response rate, he or she should control the non-response bias because of the negative effects of non-response on reliability and validity of the results. To date, there is no consensus on the acceptable response rate (Mellahi & Harris, 2016:3); they nevertheless cite percentages of between 50% and 80% that have been found in other studies. In this study, out of the 63 targeted respondents, 50 participated; hence, the researcher obtained a response rate of 79%. Considering the recommendations by Fincham (2008) and Mellahi and Harris (2016), this then implies that the study results are acceptable and credible, and the findings could be reliable, valid and generalised to the target population.

5.3 Reliability and validity of data

The Cronbach's generated by the SPSS measured the robustness and reliability of the questionnaire. The normal range of values is between 0.00 and + 1.00, with higher values closer to +1 showing higher reliability and higher degree of internal consistency. Reliability coefficients, which are higher than 0.65 are customarily regarded as acceptable with values above 0.70 are taken as more than adequate (Ellis 2017). When a researcher has unreliable measures, relationships between variables usually appear to be weaker (Warner, 2008). The reliability statistics for the key independent variable, external business environment, competitor activity and competitive advantage are shown in table 5.1. The results indicate that the reliability of competitor activity (.79) and competitive advantage (.84) were adequate; that of external business environment was also almost adequate at .601. Chronbach's alpha coefficient of at least .6 is considered to be satisfactory (Serumaga-Zake, 2014). The most important reliability here to consider, however, was that of competitive advantage because it is the key study variable.

Item-total correlation test was performed to check if any item in the set of tests is inconsistent with the averaged behaviour of the others, and thus can be discarded. This analysis is normally performed to purify the measure by eliminating items which should not belong to the construct or variable prior performing a more sophisticated statistical analysis, for example, prior to determining the factors that represent the construct. Tables 5.1 (i, ii and iii) show that when an item is deleted, the Cronbach alpha coefficient moves up and down. For external business environment (table i), when an item is deleted, the coefficient moves between .356 (for new entrants) and .601 (for suppliers). This implies that item, "suppliers" does not belong to this construct and should preferably be taken out for any further sophisticated relationship analyses. When "suppliers" was taken out, the coefficient of the construct changed increased to .601. For competitor activity (table ii), when an item is deleted, the coefficient moves within a narrow range, that is, between .651 (for Dimensions of Competition) and .782 (for intensity of competition). This implies that all these items belong to the construct. Similarly, for competitor activity (table ii), when an item is deleted, the coefficient moves within a narrow range, that is, between .773 (for fully neutralize the competitive threats from rival firms in your industry) and .826 (for exploit all market opportunities that have been presented to your industry). This implies that all these items belong to the construct, and none should be taken out for further data analysis. The rule of the thumb is that if an item is deleted and the coefficient or reliability increases then that item should not be included in the measure.

Table 5.1: Reliability statistics

Construct	Cronbach's Alpha	No. of items
External business environment	.60	4
Competitor activity	.79	4
Competitive advantage	0.84	4

It should be noted that the scores of all the items that were used to measure competitive advantage were added to obtain or form the variable competitive advantage.

i. **External Business environment**

Item-Total Statistics					
	Scale Mean if Item Deleted	**Scale Variance if Item Deleted**	**Corrected Item-Total Correlation**	**Squared Multiple Correlation**	**Cronbach's Alpha if Item Deleted**
New entrants	.85	2.186	.543	.380	.356
Suppliers	9.77	3.235	.244	.294	.601
Buyers	10.13	2.378	.354	.282	.546
Substitutes	9.33	3.175	.389	.255	.521

ii. **Competitor activity**

Item-Total Statistics					
	Scale Mean if Item Deleted	**Scale Variance if Item Deleted**	**Corrected Item-Total Correlation**	**Squared Multiple Correlation**	**Cronbach's Alpha if Item Deleted**
What drives competition	10.16	2.353	.535	.448	.770
Dimensions of Competition	10.37	2.185	.764	.645	.651

Intensity of competition	10.13	2.496	.503	.518	.782
Competitive position	10.00	2.432	.605	.404	.732

iii. **Competitive advantage**

Item-Total Statistics					
	Scale Mean if Item Deleted	**Scale Variance if Item Deleted**	**Corrected Item-Total Correlation**	**Squared Multiple Correlation**	**Cronbach's Alpha if Item Deleted**
Exploit all market opportunities that have been presented to your industry	7.89	5.874	.596	.488	.826
Fully exploit the market opportunities that have been presented to your industry	8.27	5.427	.682	.636	.790
Neutralize all competitive threats from rival firms in your industry	8.00	5.364	.687	.564	.788
Fully neutralize the competitive threats from rival firms in your industry	8.38	5.104	.718	.670	.773

5.2 Descriptive Statistics

In research, it is important to give the profile of the target population by giving its demographic information to give the researcher and the reader of the research report a clear idea of the structure and the type of the society being dealt with. Some of the demographic variables such as age and gender, etcetera, might have some influence on the issues being investigated.

5.2.1 Age of respondents

The views of respondents in the different age groups helped the researcher in reaching at reliable recommendations as different age groups might have different views on the same phenomenon.

Table **5.2** shows the age distribution of the respondents. The results indicate that the majority of respondents - 31 were between 36 and 45 years of age (63.3%), followed by 13 for age 50 years and above constituting 26%, with the least - only 5 (10.2%) respondents in the age group 25-35 years.

Table 5.2: Age group of respondents

Years	Frequency	Percent	Valid Percent	Cumulative frequency
25 – 35	5	10.0	10.2	10.2
36 - 45	31	62.0	63.3	73.5
50 - and above	13	26.0	26.5	100.0
Total	49	98.0	100.0	
Missing	1	2.0		
Grand Total	50	100.0		

5.2.2 Gender of respondents

Table 5.3 shows the distribution of the respondents according to gender. There were far more males (79.6%) than females as shown in the table.

Table 5.3: Gender of respondents

	Frequency	Percent	Valid percent
Male	39	78	79.6
Female	10	20	20.4
Total	49	98.0	100.0
Missing	1	2.0	
Grand total	50	100.0	

5.2.3 Management experience (in years) of respondents

Table 5.4 shows the descriptive statistics of management experience of the respondents in years. The average experience of the first line managers, middle managers and senior managers were respectively, 3.88 years (std. dev. = 1.971), 5.32 years (std. dev. = 3.008) and 5.66 years (std. dev. = 5.281). This meant the experience was fairly distributed and adequate to appreciate strategy as they at some point worked at all levels of management.

Table 5.4: Management experience of respondents

	Number	Minimum	Maximum	Mean	Std. deviation
First line Manager	47	0	10	3.83	1.971
Middle Manager	47	1	12	6.32	3.008
Senior Manager	48	0	18	5.66	5.281

5.2.4 Roles of respondents

The results in Table 5.5 indicate that there was a large number of CEO/MD/GMs (26.0%), Ops Directors (14.0%) as well as FD (12.0%). Seniority in management was fairly represented to better inform the completion of the questionnaire, more so the right level for strategy crafting and execution.

Table 5.5: Roles respondents

	Frequency	Percent
CEO/MD/GM	13	26.0
FD	6	12.0
Ops Dir	7	14.0
Other (i.e., Manager, Operations manager, etc.)	24	48.0
Total		100.0

5.2.5 Business sector of respondents

Table 5.6 shows the distribution of respondents according to sector. The results indicate that most of the respondents came from consumer goods (32.0%), industrials (28.0%) and consumer service (18.0%).

Table 5.6: Sector respondents

	Frequency	Percent
Basic Materials	3	6.0
Consumer Goods	16	32.0
Consumer Service	9	18.0
Financial	4	8.0
Industrials	14	28.0
Oil & Gas	2	4.0
Telecoms	2	4.0
Total	50	100.0

5.3 Inferential Data Analysis: Factors that affect company competitiveness

5.3.1 Mean Scores: Study Constructs

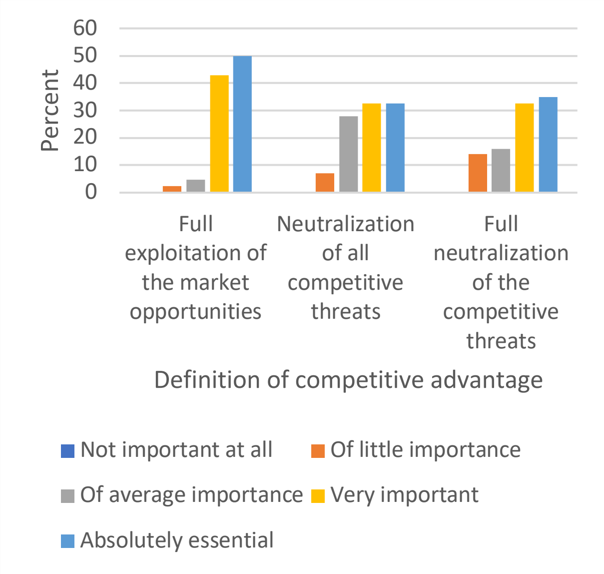
In this study, key variables were measured on a 5-point scale, where: not important at all = 0, of little importance = 1, of average importance = 2, very important = 3, and absolutely essential = 4. Table 5.7 presents the frequency distributions of the key study variables and constructs. The results in the table I indicate that the respondents believed that all the listed definitions of competitive advantage, and the variables used to measure business environment, internal business environment, source of competitive advantage, competitive advantage outcomes, customer value proposition, competitive activity, and competitive advantage or the constructs are important. The implication of these results is that these constructs might be affecting the competitive advantage for corrective action and growth of their companies. Figure 0.1 illustrates this more clearly.

Table 5.7: Frequency distribution for factors that affect company competitiveness

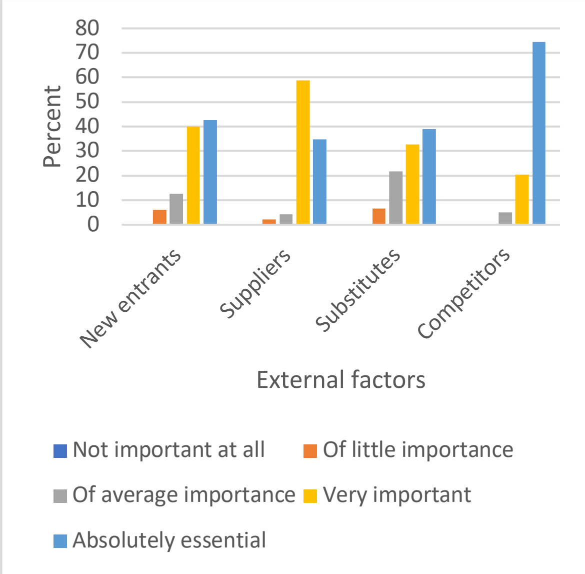
Variable	Not important at all	Of little importance	Of average importance	Very important	Absolutely essential
	0	1	2	3	4
Definition of Competitive Advantage					
Exploitation of all market opportunities	0(0%)	2 (4.7%)	5(11.6%)	15(34.9%)	21(48.8%)

Full exploitation of the market opportunities	0(0%)	1(2.4%)	2(4.8%)	18(42.9%)	21(50.0%)
Neutralization of all competitive threats	0(0%)	3(7.0%)	12(27.9%)	14(32.6%)	14(32.6%)
Full neutralization of the competitive threats	0(0%)	6(14.0%)	8(16.0%)	14(32.6%)	15(34.9%)
Business environment					
External Business environment					
New entrants	0(0%)	2(5.0%)	5(12.5%)	16(40.0%)	17(42.5%)
Suppliers	0(0%)	1(2.2%)	2(4.3%)	27(58.7%)	16(34.8%)
Substitutes	0(0%)	3(6.5%)	10(21.7%)	15(32.6%)	18(39.1%)
Competitors	0(0%)	0(0%)	2(5.1%)	8(20.5%)	29(74.4%)
Internal Business Environment					
Tangible Resources	0(0%)	0(0%)	1(2.3%)	19(44.2%)	23(53.5%)
Intangible Recourses	0(0%)	3(7.7%)	3(7.7%)	7(17.9%)	26(66.7%)
Positioning Strategies					
Cost Strategy	0(0%)	0(0%)	2(5.0%)	13(32.5%)	25(62.5%)
Differentiation (Unique) strategy	0(0%)	2(4.4%)	7(14.0%)	15(33.3%)	21(46.7%)
Source of Competitive Advantage					
Resources	0(0%)	0(0%)	1(2.2%)	15(33.3%)	29(64.4%)
Innovation	0(0%)	0(0%)	2(5.0%)	9(22.5%)	29(72.5%)
Business Model	0(0%)	0(0%)	2(5.0%)	14(35.0%)	24(60.0%)
Controllable and Uncontrollable factors	0(0%)	0(0%)	8(17.4%)	21(45.7%)	17(37.0%)
Raw Materials	1(2.2%)	2(4.3%)	8(17.4%)	22(47.8%)	13(28.3%)
Capacity/Processes	0(0%)	0(0%)	8(17.4%)	20(43.5%)	18(39.1%)
Organization Structure and Culture	0(0%)	0(0%)	3(6.8%)	15(34.1%)	26(59.1%)
Competitive Advantage Outcomes					
Performance (Profit)	0(0%)	0(0%)	2(5.1%)	9(23.1%)	28(71.8%)
Market Share (revenue or sales)	0(0%)	0(0%)	0(0%)	9(23.1%)	30(76.9%)
Capacity Utilization	0(0%)	1(2.3%)	8(18.6%)	19(44.2%)	15(34.9%)
Shareholder Values (return on investment)	0(0%)	0(0%)	2(5.1%)	13(33.3%)	24(61.5%)
Business growth	0(0%)	0(0%)	1(2.6%)	8(20.5%)	30(75.9%)

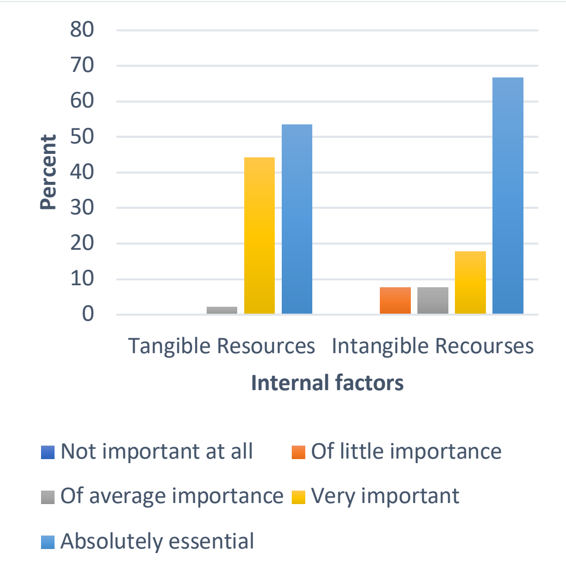
Customer Value Proposition					
Innovative products	0(0%)	0(0%)	5(12.8%)	6(15.4%)	28(71.8%)
Distribution of products	0(0%)	0(0%)	6(13.0%)	23(50.0%)	17(37.0%)
Quality of products	0(0%)	0(0%)	2(4.3%)	15(32.6%)	29(63.0%)
Price of products	0(0%)	0(0%)	0(0%)	18(46.2%)	21(53.8%)
Competitor Activity					
What drives competition	0(0%)	0(0%)	4(10.5%)	15(39.5%)	19(50.0%)
Dimensions of Competition	0(0%)	0(0%)	4(8.9%)	23(51.1%)	18(40.0%)
Intensity of competition	0(0%)	0(0%)	3(6.8%)	16(36.4%)	25(56.8%)
Competitive position	0(0%)	0(0%)	2(4.9%)	13(31.7%)	26(63.4%)
Competitive advantage					
exploit all market opportunities that have been presented to your industry	1(2.2%)	1(2.2%)	9(20.0%)	22(48.9%)	12(26.7%)
fully exploit the market opportunities that have been presented to your industry	0(0%)	4(8.9%)	14(31.1%)	20(44.4%)	6(13.3%)
neutralize all competitive threats from rival firms in your industry	0(0%)	4(8.9%)	11(24.4%)	18(40.0%)	12(26.7%)
fully neutralize the competitive threats from rival firms in your industry	2(4.4%)	4(8.0%)	15(33.3%)	19(42.2%)	5(11.1%)



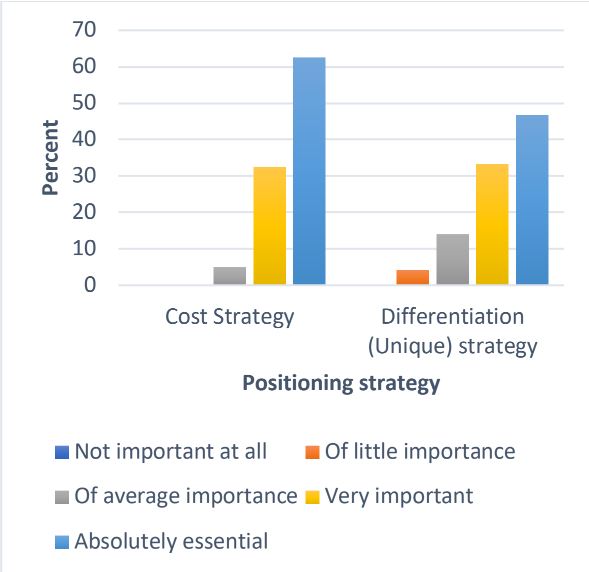
Percent
60
50
40
30
20
10
0
Full exploitation of the market opportunities
Neutralization of all competitive threats
Full neutralization of the competitive threats
Definition of competitive advantage
Not important at all
Of little importance
Of average importance
Very important
Absolutely essential



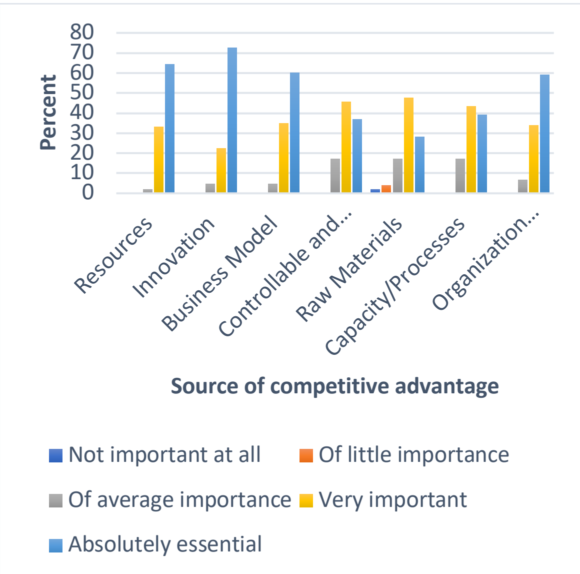
Percent
80
70
60
50
40
30
20
10
0
New entrants
Suppliers
Substitutes
Competitors
External factors
Not important at all
Of little importance
Of average importance
Very important
Absolutely essential



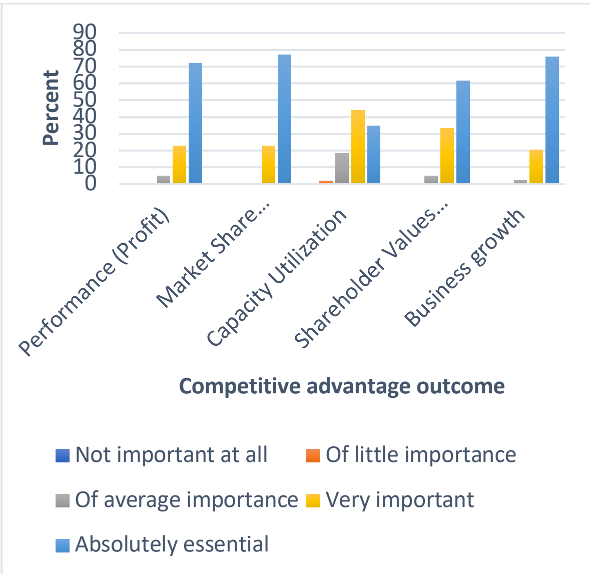
Percent
80
70
60
50
40
30
20
10
0
Tangible Resources
Intangible Recourses
Internal factors
Not important at all
Of little importance
Of average importance
Very important
Absolutely essential



Percent
70
60
50
40
30
20
10
0
Cost Strategy
Differentiation (Unique) strategy
Positioning strategy
Not important at all
Of little importance
Of average importance
Very important
Absolutely essential



Percent
80
70
60
50
40
30
20
10
0
Resources
Innovation
Business Model
Controllable and...
Raw Materials
Capacity/Processes
Organization...
Source of competitive advantage
Not important at all
Of little importance
Of average importance
Very important
Absolutely essential



Percent
90
80
70
60
50
40
30
20
10
0
Performance (Profit)
Market Share...
Capacity Utilization
Shareholder Values...
Business growth
Competitive advantage outcome
Not important at all
Of little importance
Of average importance
Very important
Absolutely essential

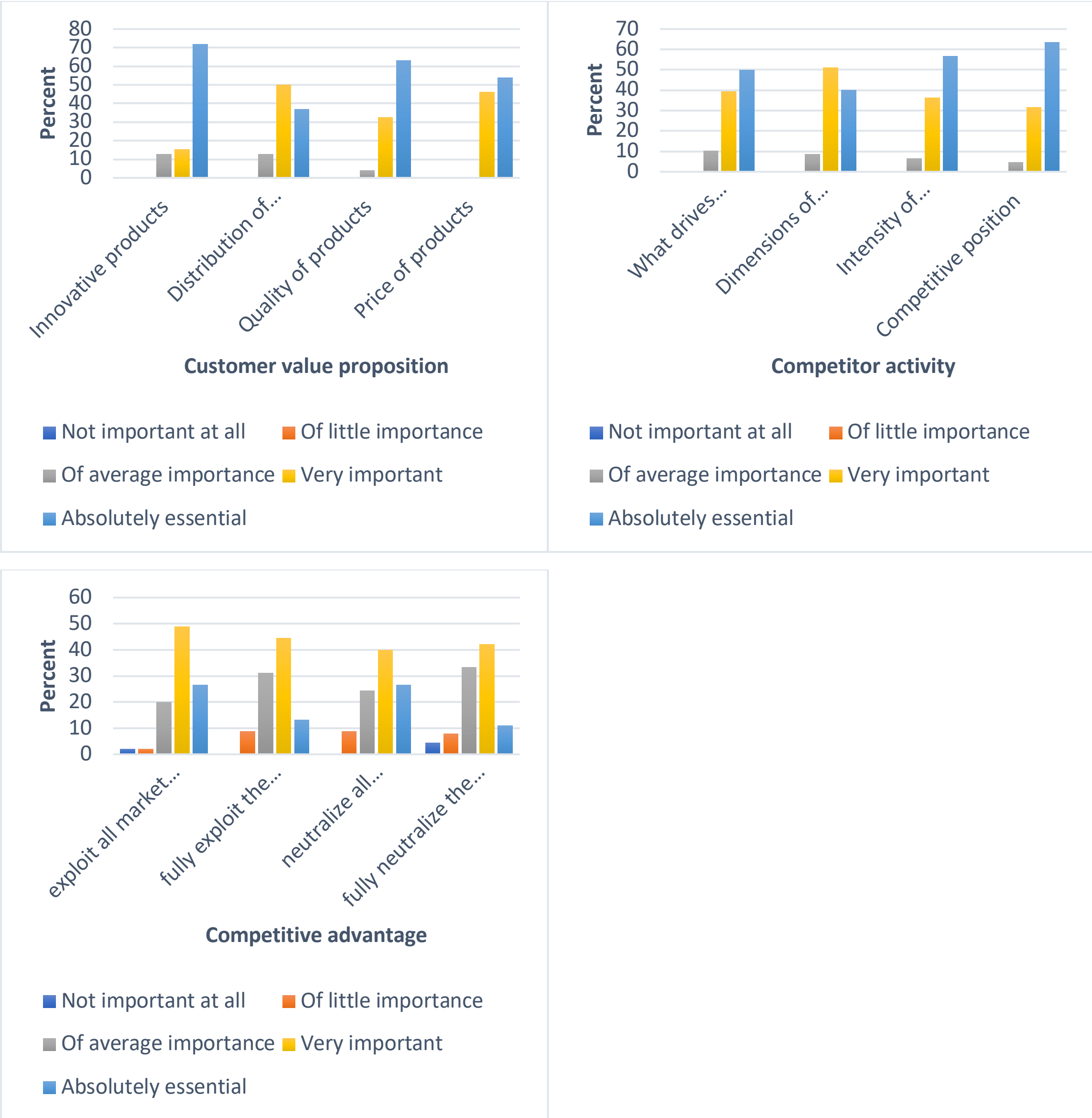


Figure 0.1: Factors that affect company's competitiveness

5.3.4 Firm competitiveness (Guttman Scale)

Table 5.8 shows firm competitiveness on the Guttman scale. Overwhelmingly, the respondents believed that their companies neutralized some of the competitive threats from rival firms in its industry, but fewer in contrast to the competitive threats that have been neutralized by its main competitors (72.0%). None of them believed that his or her company did not neutralize any of the competitive threats from rival firms in its industry (0.0%). The problem is that the companies tend to find it difficult to sustain the competitive advantage against foreign companies.

Table 5.8: Firm competitiveness

No	Statement	Frequency	Percent
1.	Not neutralized any of the competitive threats from rival firms **in its industry.**	0	0.0
2.	Neutralized some of the competitive threats from rival firms in **its industry, but fewer in** contrast to the competitive threats that have been neutralized by its main competitors.	36	72.0
3.	Neutralized more competitive threats from its main competitors.	9	18.0
4.	Neutralized all the competitive threats from rival firms in its **industry.**	5	10.0

5.3.5 Shareholder value

Table 5.9 below shows the frequency distribution of shareholder value. The results indicate that 78.0% of the companies had a shareholder value of less than 74,999,000 US Dollars. Most of them had a shareholder value of 25,000,000 to 49,999,000 US Dollars (28.0%) and 1 to 9,999,000 US Dollars (22.0%).

Table 5.9: Shareholder value

No	Shareholder value (in US Dollars)	Frequency	Percent	Cumulative percent
1.	0	0	0.0	0.0
2.	1 to 9,999,000	11	22.0	22.0
3.	10,000,000 to 24,999,000	7	14.0	36.0
4.	25,000,000 to 49,999,000	14	28.0	64.0
5.	50,000,000 to 74,999,000	7	14.0	78.0
6.	75,000,000 to 99,999,000	2	4.0	82.0
7.	100, 000,000 to 149,999,000	1	2.0	84.0
8.	150,000,000 and greater	3	6.0	90.0
9.	Prefer not to answer	5	10.0	100.0
Total		50	100.0	

5.3.6 Respondents general comments

The following are the comments that were given by the respondents when they were asked to give a comment on the issues being investigated on the study phenomenon if anything important had been left out. See Table 5.10. All these comments are given the same weight.

These general comments were considered during the merging of qualitative and quantitative data.

Table 5.10: General Comments by Respondents

Comment	Frequency	Percent
Missing	28	56
Competitive advantage no longer lasts. its shifting every moment	1	2.2
Competitive advantage comes from your customer value proposition emanating from customer needs	1	2.2
Competitive advantage entails the business to exploit fully and diligently market opportunities being derived from market feedback. This will automatically neutralise competition for services offered will be direct response to customer requirements.	1	2.2
Competitive Advantage is key to profitability & Growth	1	2.2
Competitive advantage- a company may offer similar product to the market but at a lower cost or unique way that may give a firm a better market position as compared to others in the same industry.	1	2.2
Consolidation of strengths and protecting the advantage	1	2.2
Exchange rate management as a source of competitiveness	1	2.2
Factors that allow a company to produce goods or services better or more cheaply than its rivals, thus, these factors allow the productive firm to generate more sales or greater margins compared to its market rivals	1	2.2
For competitive advantage to be sustained the need for continuous improvement and constant scanning of the environment can 2t be over emphasised otherwise it will eroded	1	2.2
I enjoyed the survey	1	2.2
If you don't have a competitive advantage, don't compete. An organization's ability to learn, and translate that learning into action rapidly, is the ultimate competitive advantage. "Jack Welch & The G.E. Way	1	2.2
Innovation is key to remain competitive	1	2.2
Innovation is the biggest disruptor hence to remain competitive innovation should be a continuous process for any company	1	2.2
Key in gaining and sustaining competitive advantage is to closely monitor customer needs and competitor activity	1	2.2
Leadership and Owner are key drivers of Competitive advantage	1	2.2

Leadership/Entrepreneur as career of the vision is key in gaining competitive advantage	1	2.2
Market position is key to competitiveness of companies	1	2.2
Niche strategy as a competitive advantage factor, you may also want to include it if possible.	1	2.2
One of the most important competitive advantage is the synergistic integration of people, tech2logy and systems to deliver Customer expected service.	1	2.2
There are some opportunities which are being left out, our senior management is focusing more on retail banking products thus neglecting Corporate Banking products. A closer look at last year financial results posted by the Bank indicate that thing is being done to cater for corporate banking clients which is a major strength for one of our competitor.	1	2.2
To remain competitive, business models should shift in response to changes on the market	1	2.2
We continue to be an innovative business that is aimed and ensuring that we remain competitive and our products are ahead of the game.	1	2.2
Total	**50**	

5.4 Relationship between variables

Table 5.11 shows the relationship between performance (profit), shareholder value, market share (volumes or sales) and company growth with competitive advantage, whereas performance(profit), Shareholder value, market share(volumes or sales and company growth where the dependant variables and competitive advantage independent variable. Pearson correlation coefficient was used to measure the relationships. The results indicate that capacity utilization (r=.490, Prob.=.001<.01) and shareholder value (r=.485, Prob.=.002<.01) are highly correlated with competitive advantage at the 1% level of significance. It should be noted that categorical data in terms of whole numbers can be used to estimate Pearson correlation between variables (see Bollen & Barb, 1981).

Table 5.11: Correlation matrix for dependent variables

	Competitive advantage	**Performance**	**Market share**	**Capacity utilization**	**Shareholder value**	**Business growth**
Competitive advantage	1					
Performance	.176 .292 38	1				
Market share	.105 .529 38	.107 .518 39	1			
Capacity utilization	.490** .001 42	.146 .375 39	.011 .945 39	1		
Shareholder value	.485** .002	.559** .000	.317* .049	.485** .002	1	

	38	39	39	39		
Business growth	.114 .496 38	-.030 .854 39	.86 .604 39	.272 .095 39	.233 .153 39	1

ANNEXURE 5 shows the correlation results for the independent variables. It is indicated that only Resources (r=.316, Prob.=.036<.05), Business model (r=.382, Prob.=.016<.05), factors (r=.459, Prob.=.002<.01) and Culture (r=.541, Prob.000<.01) are significant.

5.3.6 Regression analysis

Regression analysis assist us understanding how a value of the dependent variable changes when any one of the independent variables is varied, with the other independent variables are held constant. The analysis is widely used for modelling the data generating process, forecast and to understand which among the independent variables are related to the dependent variable, and to explore the forms of these relationships.

Regression analysis, however has underlying assumptions and the following are the underlying assumptions.

- The sample must be representative of the population for the inference prediction.
- The error is a random variable, which is normally distributed with a mean of zero and constant variable.
- The independent variables are measured with no error.
- The independent variables are linearly independent and not correlated, that is, it is not possible to express any independent variable as a linear combination of the others to avoid the problem of multicollinearity.
- The errors are not correlated.
- The variance of the error is constant across observations (i.e., homoscedasticity).

These assumptions were tested to make sure none of them was violated, otherwise, the coefficient estimates would be biased. These are sufficient conditions for the estimates to possess desirable properties, of being unbiased, consistent, and efficient.

Normality test

One of the assumptions of regression analysis is that the dependent variable is normally distributed, otherwise, the results might be invalid. The dependent variable in this study was therefore tested for normality. The normal Q-Q plots of the variables in Figure 5.2 show that some of the data points do not fall on the straight line, hence, we can be sure that the variables roughly follow the normal distribution.

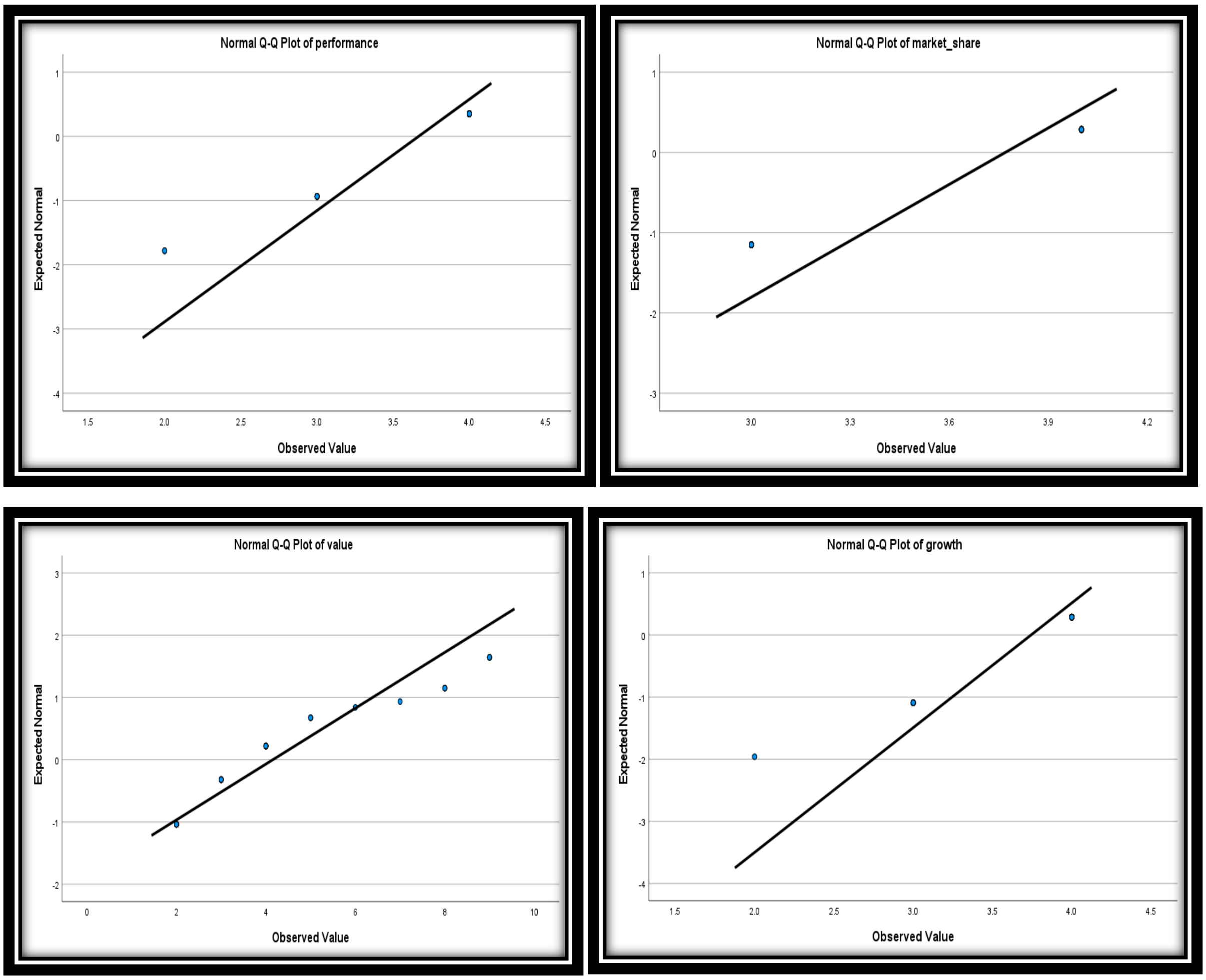


Figure 0.2: Normality Test

Table 5.12 and Table 5.13 show the normality test results using skewness and kurtosis, and Shapiro-Wilk test for the dependent variables, performance, market share, shareholder value and company growth. The null hypothesis being tested is that: the distribution of a variable follows the normal distribution. Kolmogorov-Smirnov and Shapiro-Wilk test were used to test if the variable followed the normal distribution. It tests how much the data differs from normality. If the deviation percentage is quite small, the probability or p-value will be high, otherwise, it will be small. So, a large deviation has a *low* p-value. As a rule of thumb, we reject the null hypothesis if $p < 0.05$. So, if $p < 0.05$, we *do not* believe that the variable follows a normal distribution in the population. The results of the skewness ranging from 1.056 (for shareholder value) to -1.812 (company growth), and kurtosis ranging from .033 (for shareholder value) to 2.655 (company growth) indicate that the variables are approximately normally distributed since the values are roughly within the acceptable range.

Table 5.12: Skewness and Kurtosis

	Skewness	Kurtosis
Performance	-1.569	1.617
Market share	-1.330	-.247
Shareholder value	1.056	.033
Company growth	-1.812	2.655

Referring to Table 5.13 using the Kolmogorov-Smirnov test (Prob=0.000<.01) and Shapiro-Wilk test (Prob=0.000<.01), the results indicate that the null hypothesis that the variable is normally distributed should be rejected, and the alternative hypothesis that it is not normally distributed should be accepted. Considering both sets of results, that of skewness and kurtosis, and those results of Kolmogorov-Smirnov test and Shapiro-Wilk test, we are not very sure about the distributions of the variables. This implies that the results of the regression analysis in this study should be interpreted with caution.

Table 5.13: Kolmogorov-Smirnov and Shapiro-Wilk test

	Kolmogorov-Smirnov			Shapiro-Wilk test		
	Statistic	df	Prob.	Statistic	df	Prob.
Performance	.436	39	.000	.609	39	.000
Market share	.475	39	.000	.522	39	.000
Shareholder value	.245	39	.000	.828	39	.000
Company growth	.466	39	.000	.553	39	.000

Sometimes if Likert Scale data are analysed using mean values, with a scale from 1 to 5, the separation between the answers might be lost. It might for example indicate a slightly lower than average agreement rather than the actual distribution of the responses. However, we can use them to approximate the correct results. For quantitative data analysis, we award numerical values to non-numerical characteristics to analyse data and facilitate valid interpretations. Normally, regression analysis requires that the variables are normally distributed in the population, that is, they meet the so-called "normality assumption". In this study, the problem occurred that the dependent variable, competitive advantage was not normally distributed. In such a case, the researcher or analyst had two general choices. First, he could use some alternative "nonparametric" test (or so-called "distribution-free test"); but this is often inconvenient because such tests are typically less powerful and less flexible in terms of types of conclusions that they can provide. Alternatively, he could still use the normal distribution-based test if he only made sure that the size of the sample used was large enough by applying the Central Limit Theorem; also, if he could transform the data to normality by say, using logarithms or Box-Cox (logarithmic and square root) transformation. The problem though is that transformation may make the interpretation of the results difficult.

Homoscedasticity means that the variance of errors is the same across all levels of the independent variable. When the variance of errors differs at different values of the independent variable, heteroscedasticity is indicated, and this can lead to serious distortion of findings and seriously weaken the analysis – thus increasing the possibility of a Type I error. This assumption could be checked by visual examination of a plot of the standardised residuals (the errors) by the regression standardised predicted value. This assumption was not violated.

It is true that it is important to check the data for the relevant assumptions (e.g., normality and independently distributed observations) before we apply particular statistical techniques to analyse the data, otherwise, validity might be at threat. The results should be interpreted in relation with the research problem and objectives, and generalised (if applicable). The literature and theories discussed in chapters 2 and 3 respectively, helped the researcher to do the interpretation.

According to Lumley et al. (2002), the distributional assumption for the regression analysis and the t-tests is not a major limitation on the linear regression and t-test. That it is incorrectly believed that the t-test and linear regression are valid only for Normally distributed outcomes; that in large samples, the results are valid for any distribution. This was demonstrated by simulation in extremely non-Normal data. In support of Lumley, Diehr and Emerson (2002), Achmidt and Finan (2017) found that while outcome transformations bias point estimates, violations of the normality assumption in linear regression analyses do not. Instead this normality assumption is necessary to unbiasedly estimate standard errors, and hence confidence intervals and p-values. However, in large sample sizes (e.g., where the number of observations per variable is larger than 10) violations of this normality assumption do not noticeably impact results.

Regression model

In the multiple regression model, there are *p* independent variables:

$$y_i = \beta_1 x_{i1} + \beta_2 x_{i2} + \cdots + \beta_p x_{ip} + \varepsilon_i,$$

where x_{ij} is the i^{th} observation on the j^{th} independent variable

The residual, $e_i = y_i - \widehat{y}_i$, is the difference between the value of the dependent variable predicted by the model, $\widehat{y}_i$ and the true value of the dependent variable y_i. The residual can be written as

$$e_i = y_i - \hat{\beta}_1 x_{i1} - \cdots - \hat{\beta}_p x_{ip}.$$

The method of estimation, ordinary least squares minimizes the sum of squared residuals,

$$SSE = \sum_{i=1}^{N} e_i^2.$$

These are the normal equations which are solved to yield the parameter estimators.

The normal equations are

$$\sum_{i=1}^{n} \sum_{k=1}^{p} X_{ij} X_{ik} \hat{\beta}_k = \sum_{i=1}^{n} X_{ij} y_i, \ \ j = 1, \ldots, p.$$

In matrix notation, the normal equations are written as

$$(\mathbf{X}^\top \mathbf{X}) \hat{\boldsymbol{\beta}} = \mathbf{X}^\top \mathbf{Y},$$

where the *ij* element of *X* is x_{ij}, the *i* element of the column vector *Y* is y_i, and the *j* element of $\hat{\beta}$ is

$\hat{\beta}_j$. Thus X is $n \times p$, Y is $n \times 1$, and $\hat{\beta}$ is $p \times 1$. The solution is

$$\hat{\boldsymbol{\beta}} = (\mathbf{X}^\top \mathbf{X})^{-1} \mathbf{X}^\top \mathbf{Y}.$$

The moment a regression model has been estimated, it is important to confirm the goodness of fit of the model by calculating the R-square and the statistical significance of the estimated parameters. Statistical significance is normally checked by an F-test of the overall fit using the ANOVA table, followed by t-tests of individual parameters. In this study, a linear- multiple regression model was fitted to determine the factors of competitive advantage, using the Stepwise method of SPSS. Stepwise regression is used to determine causal relationships between a continuous dependent variable and independent variables, when you have a large number of dependent variables**.** This is when you have a large data set, for which it is not feasible to attempt to fit all of the possible regression models. With stepwise regression, we build a regression model from a set of candidate predictor variables by entering and removing predictors in a stepwise manner into our model until there is no justifiable reason to enter or remove any more. We then end up having a reasonable and useful regression model. The list of candidate predictor variables must include all of the variables that potentially predict the response.

In this study, competitive advantage (or firm competitiveness) was measured on a Likert scale with five options ranging from strongly disagree (0) to strongly agree (4). The respondents were asked that "over the past 3 years, your competitive strategy has allowed your firm to":

- exploit all market opportunities that have been presented to your industry
- fully exploit the market opportunities that have been presented to your industry
- neutralize all competitive threats from rival firms in your industry, and
- fully neutralize the competitive threats from rival firms in your industry

The mean score of these four items was used as the measure of the competitive competiveness of a company. Hence it was measured in units.

In this study, four dependent variables or competitive advantage outcomes, namely, performance (profit), market share (revenue or sales), capacity utilization, shareholder values (return on investment) and business growth)) were used in regression analysis. Competitive advantage was the key independent variable. Other independent variables were: variables were external business environment (i.e., new entrants, suppliers, substitutes, competitors); internal business environment (i.e., tangible resources, intangible resources, positioning strategies, cost strategy and differentiation); sources of competitive advantage (resources, innovation, business model, controllable and uncontrollable factors, raw materials, capacity/processes and organizational structure and culture); customer value proposition (i.e., innovative products, distribution of products, quality of products, price of products); and competitor activity (i.e., what drives competition, dimensions of competition, intensity of competition and competitive position).

For Hypothesis One:

H0: There is no relationship between competitive advantage and performance(profit).

H1: There is a relationship between competitive advantage and performance(profit).

Performance was the dependent variable and competitive advantage was the key independent variable

For Hypothesis Two:

H0: There is no relationship between competitive advantage and Market share(sales/volumes).

H2: There is a relationship between competitive advantage and Market share (sales/volumes).

Market share was the dependent variable and competitive advantage was the key independent variable

For Hypothesis Three:

H0: There is no relationship between competitive advantage and shareholder value.

H3: There is a relationship between competitive advantage and shareholder value (Return on Capital).

Shareholder was the dependent variable and competitive advantage was the key independent variable.

For Hypothesis Four

H0: There is no relationship between competitive advantage and company growth.

H4: There is a relationship between competitive advantage and company growth.

Company growth was the dependent variable and competitive advantage was the key independent variable

The first regression model to be fitted was for competitive advantage as a dependent variable. The independent variables included: culture, tangible resources, intangible resources, competitors, New entrants, suppliers, substitutes, cost strategy, differentiation, resources, innovation, business model, raw materials, capacity, etc. The results are shown in Table 5.14 The Adj. R-square was .373, which means that the model explains 37.3% of the variation of the dependent variable. It is indicated that Culture (Coeff. =3.144, Prob.=.000<.01), Intangible Resources (Coeff. =1.214, Prob.=.008<.01), and Competitors (Coeff. =-1.845, Prob.=.033<.05) are significant. These factors are affecting competitive advantage; such that culture and Intangible Resources affect it positively, whereas Competitors affect it negatively, the more the competitors, the less the competitive advantage as expected.

Table 5.14: Regression model

Model	Sum of Squares	df	Mean Square	F	Prob.
Regression	143.551	3	47.850	8.343	.000
Residual	195.001	34	5.735		
Total	338.553	37			

Variable	Coeff.	Std. Error	Beta	t	Prob.
(Constant)	2.217	3.617		.613	.544
Culture	3.144	.665	.670	4.727	.000
Intangible Resources	1.214	.434	.381	2.798	.008
Competitors	-1.845	.829	-.307	-2.226	.033

Excluded variables

Variable	Coeff.	Std. Error	Beta	t	Prob.
New entrants	.079	.571	.572	.099	.900
Suppliers	-.011	-.080	.936	-.014	.985
Substitutes	-.180	-1.205	.237	-.205	.747
Tangible Resources	-.260	-1.945	.060	-.321	.877
Cost Strategy	-.223	-1.530	.135	-.257	.766
Differentiation (Unique strategy)	-.064	-.426	.673	-.074	.758

Resources	.100	.659	.514	.114	.742
Innovation	.022	.156	.877	.027	.868
Model	.028	.170	.866	.030	.622
Factors	.025	.161	.873	.028	.713
Raw Materials	-.149	-.956	.346	-.164	.698
Capacity	-.051	-.382	.705	-.066	.991

In order to test the null hypotheses of the study, different regression models were fitted for profitability, market share, shareholder value and company growth as dependent variables. Competitive advantage was the independent variable. Other independent variables were, as shown above, components: external business environment, internal business environment, sources of competitive advantage, customer value proposition and competitor activity. Table 5.15 shows the results.

Table 5.15: Regression models of profitability, market share, shareholder value and company growth

Profitability					
Model	Sum of Squares	Df	Mean Square		Prob.
Regression	494.123	1	494.123	398.515	.000
Residual	45.877	37	1.240		
Total	540.000	38			
Adj. R2	.913				
	Coeff.	Std. Error	Beta	t	Prob.
Competitive advantage	.329	.016	.957	19.992	.000

Market share					
Model	Sum of Squares	df	Mean Square		Prob.
Regression	500.172	1	500.172	412.827	.000
Residual	44.828	37	1.212		
Total	545.000	38			

Adj. R2	.916				
	Coeff.	Std. Error	Beta	t	Prob.
Competitive advantage	.337	.017	.958	20.318	.000
Shareholder value					
Model	Sum of Squares	df	Mean Square		Prob.
Regression	902.263	1	902.263	170.577	.000
Residual	232.737	44	5.289		
Total	1135.000[d]	45			
Adj. R2	.790				
	Coeff.	Std. Error	Beta	t	Prob.
Competitive advantage	.398	.030	.892	13.061	.000
Company growth					
Model	Sum of Squares	df	Mean Square		Prob.
Regression	494.123	1	494.123	398.515	.000
Residual	45.877	37	1.240		
Total	540.000	38			
Adj. R2	.957				
	Coeff.	Std. Error	Beta	t	Prob.
Competitive advantage	.335	.017	.957	19.963	.000

Table 5.15 shows the regression models for the dependent variables, profitability, market share, and shareholder value and company growth. All the regression models are highly significant at the 1% level of significance, explaining 91.3%, 91.6%, 79.0% and 95.7% of the variation of the data, respectively. For all these regression models, competitive advantage is statistically significant at the 1% percent level of significance since the corresponding Prob. values are less than 0.01 (the level of significance). The effects of competitive advantage on profitability (coeff. =.329), market share (coeff. =.337), shareholder value (coeff, =.398) and company growth (coeff. =.335) is to increase them. The null hypotheses then that: there is no relationship between competitive advantage and performance (profit); there is no relationship between competitive advantage and market share(sales/volumes); there is no relationship between competitive advantage and shareholder value: and that there is no relationship between competitive advantage and company growth have been rejected and the alternative hypotheses that there is a positive relationship between competitive advantage and profitability; there is a

positive relationship between competitive advantage and market share (sales/volumes); there is a positive relationship between competitive advantage and shareholder value (return on capital); and that there is a positive relationship between competitive advantage and company growth have been accepted. The results imply that if competitive advantage increases by one unit, profitability increases by .329, market share increases by .337, shareholder value increases by .398 and company growth increases by .335 provided other factors of these variables are held constant. These are theoretical relationships that were confirmed by using a deductive approach, based on the theory underpinning this study.

5.4 Conclusion

Research Question RQ3 *What is the relationship between performance (profit), shareholder value, market share (volumes or sales) and company growth with competitive advantage?*

The frequency distribution of factors that affect company competitiveness as shown in Table 5.7 read with Figure 0.1 revealed the following;

1. The definition given i.e. Exploitation of all market opportunities, full exploitation of market opportunities, neutralization of all company threats and full neutralization company threats are very essential to company competitiveness.
2. External factors i.e. new entrants, substitutes and competitor activity was recorded as absolutely essential for company competitiveness while suppliers was recorded as very important.
3. Both tangible and intangible resources were mentioned as absolutely essential for company competitiveness.
4. On positioning strategy, cost was said to be absolutely essential for the competitiveness of the company while differentiation is very important.
5. Resources, Innovation, business model, controllable and uncontrollable factors as well as raw materials, capacity utilization and organization culture was said to be very important to absolutely essential for company's competitiveness.
6. Performance, market share, capacity utilization, shareholder value and business growth were mentioned as absolutely essential as the outcome of competitive advantage.

The perceived competitive advantage outcomes were then further hypotheses. Testing of the null hypotheses was done through different regression models which were fitted for profitability, market share, shareholder value and company growth. Competitive advantage was the independent variable as shown in Table 5.15. All the regression models are highly significant at the 1% level of significance. Below are the outcomes of the hypothesis.

5.4.4 Hypothesis

The hypothesis testing conclusions is summarized below

a. Relationship between Competitive advantage and performance (profit).

To test the relatedness between competitive advantage and performance(profit), a null hypothesis and alternative hypothesis were stated as follows:

Null hypothesis, H0: There is no relationship between competitive advantage and performance(profit).
Alternative hypothesis, H1: There is a relationship between competitive advantage and performance(profit).

As shown in Table 5.15 the null hypothesis that there is no relationship between competitive advantage and performance (profit) is rejected and the alternate hypothesis that there is a positive relationship between competitive advantage and performance(profit) accepted.

b. Relationship between Competitive advantage and market share (sales, volumes).

To test the relatedness between competitive advantage and market share (sales, volumes), a null hypothesis and alternative hypothesis were stated as follows:

H0: There is no relationship between competitive advantage and Market share(sales/volumes).
H2: There is a relationship between competitive advantage and Market share (sales/volumes).

As shown in Table 5.15 the null hypothesis that there is no relationship between competitive advantage and market share (sales, volume) was rejected and the alternate hypothesis that there is a positive relationship between competitive advantage and market share (sales, volumes) was accepted. The relationship showed a positive relationship.

c. Relationship between Competitive advantage and shareholder value.

To test the relatedness between competitive advantage and shareholder value (return on capital), a null hypothesis and alternative hypothesis were stated as follows:

H0: There is no relationship between competitive advantage and shareholder value (return on capital).
H3: There is a relationship between competitive advantage and shareholder value (return on capital).

As shown in Table 5.15 the null hypothesis that there is no relationship between competitive advantage and shareholder value (return on capital) is rejected and the alternate hypothesis that there is a positive relationship between competitive advantage and shareholder value (return on capital) accepted.

d. Relationship between Competitive advantage and company growth

To test the relatedness between competitive advantage and company growth, a null hypothesis and alternative hypothesis were stated as follows:

H0: There is no relationship between competitive advantage and company growth.
H4: There is a relationship between competitive advantage and company growth

As shown in Table 5.15 the null hypothesis that there is no relationship between competitive advantage and company growth is rejected and the alternate hypothesis that there is a positive relationship between competitive advantage and company growth.

5.5 Summary Results

- ❖ The respondents believed that all the listed definitions of competitive advantage, external and internal environmental factors, positioning strategies, sources of competitive advantage, competitive advantage outcomes, customer value propositions, competitor activities, and aspects of competitive advantage are important.
- ❖ It has been found that capacity utilization and shareholder value are highly correlated with competitive advantage at the 1% level of significance, thus capacity utilization emerged as one of the accepted aspects which indicates that a company has competitive advantage.

- ❖ All the four hypothesis showed that there a positive relationship between performance(profit), market share, shareholder value and company growth with competitive advantage, thus confirming them as competitive advantage outcomes, together with capacity utilization.
- ❖ The factors that affect competitive advantage in Zimbabwe are the organisation culture and Intangible Resources, these factors affect competitive advantage positively, whereas Competitors affect it negatively, the more the competitors, the less the competitive advantage as expected.

The objective of using mixed methods following a concurrent variant was to bring both quantitative results and qualitative findings together at once so as to have a total understanding of the problem and validation of both sets of findings and results (Creswell & Creswell, 2018; Creswell & Clark Plano, 2018). The use of parallel database variant was for critiquing and getting an in depth understanding of competitive advantage, the drivers, and the outcomes. Data was collected and analysed concurrently as will be shown in this chapter five for the quantitative phase and chapter six for the qualitative phase. Both qualitative and quantitative findings and results were merged and discussed in chapter seven answering research questions for complementarity and triangulation. Having presented the results of quantitative phase, the next chapter will present qualitative phase findings of the research in chapter six. The two sets of data, qualitative and quantitative will be merged and discussed in chapter seven.

CHAPTER SIX: QUALITATIVE DATA ANALYSIS

6.1 Introduction

This chapter presents results of analysed qualitative data using thematic analysis to answer research questions of the study. Thematic analysis applies to the analysis of semi-structured interviews data, with themes being the defined objectives of the study. For each study objective there is sub-themes and sub-subthemes. As with the collected data, the analysis was carried out using the theories (outlined in chapter 2 and chapter 3) as lenses of the study.

Data collection for the qualitative phase of the study was done using in-depth semi structured interviews. Given the Covid-19 pandemic, all interviews were done via the Zoom platform and recorded for transcribing and encoding. No video recording was done for ethics reasons in line with UNISA covid 19 guidelines. The key informants, who were thought to possess the know how about competitive advantage were identified and selected and interviewed. These where senior managers mainly in the C – suit and Academics/Consultants. By qualification, five are doctorate holders and seven Masters level. The number of participants interviewed followed the saturation point principle. Thirteen people were interviewed, and saturation point was reached at thirteen participants as no new insights were realised.

6.2 The Findings of Qualitative data

The findings from qualitative data is discussed in detail below under common main themes and sub-themes of the semi – structured questions.
Table 6.1 shows the codes for the interview participants and their profiles.

Table 6.1: Interview Participants codes and profiles

S/N	Code	Qualifications	Occupation	Interview date/time
1	MK1	PhD	Academia/ Consultant	17.02.21 - 0900
2	MK2	PhD	Academia/ Consultant	22.02.21 - 1030
3	MK3	Masters	GM	08.03.21- 1130
4	MK4	Masters	Finance Executive	20.02.21 - 1000
5	MK5	Masters	MD	27.02.21 - 1400
6	MK6	Masters	COO	04.03.21 - 1430

7	MK7	PhD	Commercial Manager	20.02.21 - 1400
8	MK8	PhD	MD/ Business Owner	24.02.21 - 1500
9	MK9	PhD	HR Director	24.02.21 - 2030
10	MK10	Masters	MD/Business Owner	21.02.21 - 1900
11	MK11	Masters	MD/Business Owner	27.02.21 - 1000
12	MK12	Masters	HR Exec	24.02.21 - 1300
13	MK13	PhD	HR Director	28.02.21 - 1500

6.3 Validity and reliability of the data

In this research, validity and reliability was used as a measure of truthfulness of the data and procedure followed was as detailed in chapter four. The objective was to ensure trustworthiness; authenticity, credibility, dependability, conformability, and transferability. The choice of using mixed methods was for triangulation and complementarity to ensure validity and reliability of the qualitative data collected

6.3 RQ1 Does competitive advantage have a life cycle, and what are the stages of the life cycle?

- *Objective 1 of the study informed the above research question and was stated as follows: 'Establishing whether competitive advantage has a life cycle, including stages and variables of the competitive advantage life cycle.'* To get insights of the competitive advantage life cycle and the stages there of, the research question was split further into below sub-questions and the responses.

6.3.1 RQ1.1 What is competitive advantage?

Competitive advantage has been variedly defined from industry to industry and from situation to situation (Sigalas, 2015), as also confirmed by the responses from participants interviewed. The responses showed that competitive advantage definition is influenced by both internal and external business environment factors; and according to Participant MK1, *Competitive advantage is best defined looking at its source; a condition or circumstance that puts a company in a favourable or superior business position compared to other companies. For example, if skill is the source, that is the way of doing things that competition cannot match, thus crafting something which is unique and even if copied, the execution will differ.*

Various more definitions were given by the participants as follows.

Definition one. Competitive advantage can be defined as "*delivering value to your clients or customers in a way which competitors cannot match"*.

Definition two. Competitive advantage can be defined from Porter's cost leadership point of view i.e. being a low-cost producer or in terms of resources a company has or activities or strategies that a company uses to outperform competitors. Therefore, Competitive advantage is defined as "*a condition of being the cost leader or the lowest-cost producer and thus, proximity to key raw materials and to the market is important"*.

Participant MK5 gave an example that, *"of a company getting steel from China for manufacturing products for exportation to East Africa, the challenge will be the cost of transporting the raw materials over long distances. China took advantage of these two things. Firstly, they have got the raw materials; secondly, most of their manufacturing sites are by the seaport such that they just produce their product, put them on water, and boom, they end up in East Africa cheaper.* In this way, *Zimbabwean companies are left out, because by the time the manufacturers try to get the product to East Africa via land, already they are disadvantaged; competitiveness is eroded".*

Also in Zimbabwe, there are so many costs that are levied. MK5 said, "*you know Zimbabwe is a highly... I would say regulated economy. For everything that you must do, there is a payment that goes through ... Our utilities are far higher than those within the region. ……. So, all these build up, by the time we say, we want to go into the export market, you are disadvantaged already. If you look now at the other countries that you are going to the export with... the Indians and the Chinese, they give their exporters incentives. They also pay even for their trade missions and things like that, which we don't get. For you to go and do market development in certain markets, you already start doing it at a less competitive cost*".

Definition three. Competitive advantage is "*a way of how to out compete your competitors or something unique that differentiate you and gives you an edge or things that gives you an edge over your competitors*; or competitive advantage is *that rare product and a rare skill that gives you uniqueness and distinctive".*

"*These are the things a company does so well, better than anyone else in the market. So, it is about your uniqueness, but which helps you to out-compete others, especially in this same kind of environment or same kind of business".*

According to Participant MK3, "*competitive advantage is that extra edge that a company utilizes to beat its opposition and increase its market share".*

Competitive edge is very much linked directly or indirectly with the strategy that a company has adopted. *"This means that competitive advantage depends on how you position yourself in the market in terms of the resources and the process you use - questions are: what is it that you are really doing differently? What is that extra edge? What is it that enables you to out-compete your competitors. Competitive advantage is something that is so unique that differentiates you from your competitors, which gives you that edge as you compete with your competitors on the battlefield i.e. something that makes you uniquely different in a sustainable manner*".

Definition four. Competitive advantage is "*the ability of a company to understand what it needs to achieve; put all its effort into achieving that, in a way that makes it unique and provide services or products that satisfy the consumer*. E*mphasis is on the consumer or the final receiver of the goods and the services… that's where the competitive advantage would lie. So that's where the differentiation or the uniqueness should be underpinned, not only there but also the value chain activities. For you to achieve differentiation or uniqueness you have to look at the entire value chain*".

Participant MK 8 explained and said, *"it entails looking at it from the demand side all the way up the value chain, the raw materials, and the suppliers. It requires systems thinking, it's not just a mind-set that says, "I want to be different" but you want to be different. How do you become different? You become different by analysing and working on the entire value chain and differentiating yourself so that you meet the client or the final consumer's requirements in a unique way. Then they will continue to come back to you".*

The participant gave an example of his organisation, that competitive advantage started with the quality of their raw materials. They knew the products that they wanted to deliver, and wanted to provide a cost-effective, and a high-quality product at the end of the chain. This was the mandate and understanding of the needs of the final consumer and the customers. He gave another example about his bus company.

"…*everyone was providing transport across the border to Lusaka, and you know what my wife did to differentiate herself, was to ensure that we are going to provide a quality service for this constituency or the clientele that has always been considered as, middle class. She asked why? Why give someone second class service when you can give them first class. ... She started providing, in the morning when it was cold, a cup of tea for her clients and cookies, and in the evening when it was hot, cold beverage or water. That differentiated us, saying these are our standards; and that is the quality of service we are promising from Harare to Lusaka. Customers where given platform for feedback - If we deviate, please provide us with feedback ... and then our coaches are always full*", Participant MK8 said.

Definition five. According to Participant MK11, *Competitive advantage* is *the ability of a company to sustain longevity on the marketplace. Competitive advantage is situational and depends on what is going on in the environment; and you must respond and not being reactionary, relative to Zimbabwe, it is a unique country, for two decades the business environment has been unpredictable characterised by hyperinflation, political, social, and economic instability and the country hasn't registered growth in terms of the GDP, thus competitive advantage driven by the situation.*

Summarised in Table 6.2 below are the interviewees' response on what the definition of competitive advantage is.

Table 6.2: Summary response of competitive advantage definition

Interviewee	Summary Response
MK1	• Competitive advantage is defined in Porter's view, of **cost leadership and productivity** thus reducing costs to offer products which are affordable at a lower cost per unit. • It's that rare product and rare skill that give you uniqueness and distinctive, thus competitive advantage. • **There is Resource advantage-** i.e., seating at centre of resources e.g., natural embedded competitive advantage. • Competitive advantage is varied from industry to industry and situation to situation.

MK2	• **Competitive advantage is a way of how to out compete your competitors** or **something unique that differentiate** you and gives you an edge or things that gives you an edge over your competitors.
MK3	• Competitive advantage is **the extra edge a company utilizes to beat its opposition and increase market share.** • What differentiating point that you have that enable you to get business out there and increase market share • Focus has to be on service delivery through understanding customer needs • Also, to do with the strategy company has chosen. • Your strategic focus should talk to and relate to your competitive advantage
MK4	• Competitive Advantage is delivering a service/value to your clients in a way competitors can't match.
MK5	• Competitive advantage is viewed from the point of view of least **cost producers**. • You want to be located to closer proximity to key raw materials. • You would also want to be located where the market is in close proximate. • Supply chain and logistics is also key.
MK6	• Competitive Advantage can be referred to as – **Activities or resources or strategies** a company partake to out compete/outperform their competitors to **cream out profits**.
MK7	• Competitive Advantage is best defined by looking at **its source**. Its residence in individuals. • It's a way of doing things competition can't match. • Its skill by an individual perception crafting something which is unique and can't be copied because its person specific and resident in a person.
MK8	• Competitive advantage is the ability of a company to be able to understand what it needs to achieve and putting all its efforts into achieving that in a way that makes it unique and provide products or service in a way that satisfy its customers/consumer. • Competitive advantage lies in the consumer. But it's a value chain and need to look at **supply chain**. Supply chain is the backbone of competitive advantage. It's not a one thing, its many things on the entire value chain to meet requirements in a unique way. It requires system thinking.
MK9	• Competitive advantage is that which makes a **company uniquely different in a sustainable manner.** It's about your uniqueness that helps you to out compete others especially in the same kind of environment or business.

MK10	• Competitive advantage is how you **position yourself in the market** in terms of resources deployment and the products you select and the market to play in. • For you to be competitive you need to go to business with high barriers. • You need to continue investing in capabilities and resources, skills and your expertise increasing barriers to entry. If barriers to entry are high, it's difficult for someone to come to topple you. • Continuously build barriers through good services, unique solutions or identifying unique markets and deploying your products in a unique way so that when competitors come in, the barriers to entry are very high
MK11	• Competitive advantage is the **ability of a business to sustain its longevity in the marketplace given resources at its disposal** i.e., Human capital, working capital, trading conditions, regulatory framework and all other facets that will be prevailing to an entity that is trading. • Zimbabwe has a unique environment, for over 2 decades' economic meltdown characterised by hyper inflationary environment, challenges in political environment , social, economic environment resulting in no growth registered – GDP. However, the situation has presented opportunities to other and challenges to others.
MK12	• Competitive advantage is through network - agencies, resources, technology, and footprint
MK13	• Competitive advantage is a **situation where the organisation can outwit competition**. – you will have to ask and answer the following questions to do that; • Where are we as an organization, what are we doing, what are we seeing in the market and how can we sharpen what we have in order to remain competitive i.e.; - Distribution - essential for costs and profitability - Route to market – measures the effectiveness of you approach to market, execution, presence of your product on the market.

Key take outs from the discussion on what Competitive advantage were – Uniqueness, cost, differentiation, fulfilling customer needs, beating competition, sustainability and longevity. These take outs where merged and synthesised in chapter seven with results from the quantitative phase to answer research question RQ1.

6.3.2 RQ1.2 How long does competitive advantage last in a company?

Competitive advantage must be enduring; it has to be long-term, something that can last more than a decade, otherwise, it will not be sustainable. "*It is a flash in the park, so, you are today* *but tomorrow you're not, which means you failed to sustain your competitiveness*", Participant MK9 said. The longevity of competitive advantage depends on several factors such as:

- **Resource advantage.** If the resources are in abundance, it will remain there for some time. You must invest in your resources and capabilities to create high barriers for new entrances through good service and preventing them from copying your advantage.

  Participant 10 argued that "*though you cannot pin competitive advantage to a timeframe, you can relate it to the needs or the flavour or the desires of your clientele and know that clientele needs changes; and as it changes, your competitive advantage changes as well"*. Participant 11 concurred and added that "*Zimbabwe is very responsive because of resources constrain coupled with enlightened populace thus giving a competitive advantage time frame is not fair so it depends on the situation"*.

- **International developments.** "*International developments and trends influences competitive advantage longevity, for example, the price of iron has gone down and regardless of having abundance of resources in Kwekwe which can last for several decades for ZISCO steel , competitive advantage was lost due to changes on the environment and price. Technology also plays a critical role. We are now living in a very dynamic world, for example, there are many technological changes that are taking place. Hence, you need to have a very responsive management concept for when technology changes, competitive advantage changes"* argued MK1.

  Competitors are continuously looking for ways and means of out competing each other. The question is, "is the change still relevant?" In this dynamic environment that window can be very, very short. It is a challenge for any leader to sustain it because there are so many changes that are taking place especially in an environment where there is technology. Anything can happen at any time. So, it is a question of staying alert commented most participants.

Participant MK8 said, "*what determines the lifespan of the competitive advantage is what is happening in the environment. We are very flexible and adaptable to the environment*".

Participants MK5 and MK8 concurred with MK2, that the duration of competitive advantage depends on technology and other factors.

However MK2 further stressed that, "*where you need capital investment, it may take time to then shift things around. Because technology is being integrated into things that are there already, the time it lasts is shorter than how it used to be. Competitive advantage has no time frame; one may have to adhere to a specific strategy for it to continue. However, the key is to remain relevant to the identified area*".

- **Cost leadership**. A company might be having an advantage because of the current technology it is using which reduces cost, but given the fourth industrial revolution technologies, there might be other innovations which makes it uncompetitive. *We are now using WhatsApp calls, yet we are used to having that advantage of network connectivity. So, there is no defined period, but it depends on the situation and what is defining your competitive advantage, as well as external forces coming including globalization factors*, said MK8.

  "*Competitive advantage lasts if no copying is being done, that is, there is no one imitating that advantage; and it disappears as soon as someone comes on board and tries to copy what you are doing*" said MK1.

  According to Participant MK4, "*there were revolutionary competitive advantages in the airline industry when a low-cost airline industry came. But as soon as people started copying, this competitive advantage disappeared. So, competitive advantage stays if no one copies or betters your initial innovation".*

- **Industry.** MK5 highlighted that, "*you need to consider maturity of industry, company and product and service the company offers. Depending on the maturity level -you must look at your competitive advantage in terms of – industry, tooling, infrastructure, product, country/geography perspective then you understand from there. Competitive advantage will last depending on the industry and technology making it a moving target, and then to maintain it you must recreate or rebuilt yourself every three years otherwise your competitiveness will disappear".*

- **Source.** The source of competitive advantage matters. *You also need to look at the maturity of the industry, company or the products and services that the companies are offering; that* *is, whether the competitive advantage is from a product perspective, an infrastructure perspective, a tooling perspective, an industry perspective, or country perspective, which is a geographical perspective; whatever the cornerstone of that competitive advantage is* commented MK1.

"*You need to understand for how long you can sustain it better than your competition before your competition starts imitating whatever is giving you that advantage. If you are looking at sustained competitive advantage, it is those activities or whatever your competitive advantage is based on that you start leveraging on and continuously maintaining. It's a continuous effort and must be continuously reviewed. You cannot time it, saying in the short run or in the long run"* said MK8.

- **Strategy.** The duration of competitive advantage is not time-bound, but it is linked to your strategy or areas of strategic focus. So, for as long as there is adherence to the company's strategy in terms of its implementation the competitive advantage will last. All what you must do is make sure that it is staying relevant in terms of that specific area you have identified. Strategies evolve, just like, what happens with customer needs which are always changing.

  "*I don't think there's anybody who can put, years to it. It can be five years; it can be 10 years …. but what can propel the company, is to outpace the competition, and continue to survive whilst others are looking at ways of getting to your company. Meanwhile you keep ahead in your performance and in your industry of choice*", Participant MK7 argued.

Below is Table 6.3 summarising participants' respond to how long competitive advantages last in a company.

Table 6.3: Summary response of how long competitive advantage lasts in a company

Interviewee	Summary Response
MK1	• Longevity varies from company to company and situation to situation. • Resources Competitive advantage e.g., may take a while e.g., mines seated on years of raw materials. • Also depends on the international development, e.g., prices of minerals. Despite having tonnes of mineral resources Competitive advantage can be eroded by fall in prices.

	Technology also leads to Competitive advantage and new product can drive you out with other innovation
MK2	• Duration is dependent on changes in the environment. • Competitor activity – how fast they respond to counter your advantage • Technology -business should lead technology (technology must be relevant to the customer).
MK3	• Competitive advantage is not time bound but is determined by adherence and following of company strategy in its implementation, -that is how long it will last. • It must be relevant to that specific area you have identified. The competitive advantage should be linked to the strategy a company has chosen.
MK4	• Competitive advantage lasts for as long as competitors can't match/copy or better initial advantage. Once copying or imitation starts competitive advantage disappears - revolutionary of low costs airlines is case in point even the electric car invention.
MK5	• The time a competitive advantage takes is shorter than it used to be because of disruption.
MK6	• When looking at the longevity of competitive advantage in a company, you need to consider maturity of industry, company and product and service the company offers. Depending on the maturity level -you must look at your competitive advantage in terms of – industry, tooling, infrastructure, product, country/geography perspective then you understand from there.
MK7	• Strategies evolve just like customers' needs do. Today they need this product and so forth and so forth, thus competitive advantage will last for a while – its short while enough to take you to the next competitive advantage. • What propel a company is to outpace competition and continue to survive while others are looking at ways to catch up – you keep the head way.
MK8	• You can't pin a time frame to competitive advantage, but you can relate it to the needs and desires of your clientele. Clientele needs changes and as it changes, competitive advantage also changes. • Technology also changes and so competitive advantages changes also. So companies need to be flexible and adaptable to the environment.
MK9	• The key with competitive advantage is that it must be sustainable, it must be enduring. It has to be something that last for a decade. • What is key is self-disruption. Self-disrupt and not wait for disruption to come from elsewhere.
MK10	• It depends on the industry but with technology, it's a moving terrain and in 2 to 3 years you need recreate/rebuild yourself otherwise your competitiveness is gone.
MK11	• Relative to our country, Zimbabwe is very responsive because of resources constrain. • Also, it's because of the enlightened populace thus giving a competitive advantage time frame is not fair so it depends on the situation.

	• Because of this you need to have very responsive management concept. In our situation we are very reactive
MK12	• For as long as the organization can take it. It's a continuous effort and must be continuously reviewed.
MK13	• Again, it depends - if the economic situation is stable then you can prolong. • Shareholding plays a major role in financing a company - competitor activity determines the length you will keep CA

All participants contributed that competitive advantage is variable. You can't pin a life span but its longevity is dependent on factors which includes resources, cost structure, international developments and trends as well as sources of competitive advantage. Granted, competitive advantage is always moving depending on competitor activity and customer needs. Synthesis and merging with quantitative results was done in chapters seven answering research question RQ1.

6.3.3 RQ1.3 Does it mean competitive advantage has a life cycle and if so, what are the stages in the life cycle?

In general, the participants indicated that competitive advantage has a life cycle, just like the product life cycle, and competitive advantage cannot last forever. This resonates with what was stated by He (2012) and Saravanan (2017) who proferred that competitive advantage has a life cycle and the cycle stages include planned selection and resource accumulation. McGrath (2013) coined the transient life cycle with stages launching, ramping up, exploitation, reconfiguration and decline. Literature and findings converge to the fact that there is a life cycle for competitive advantage, meaning, it is gained and lost; or alternatively put, it starts and ends. Five of the thirteen participants answered that Competitive advantage has a life cycle and the life cycle manifests in stages which are dependent on the status of the advantage over competitors. The critical point put forward was that it is important to make the advantage unique as competitive advantage grow with the product. The participants stated the stages in varying ways. However, the convergence was that competitive advantage starts from building the advantage, penetrate the market but the moment the competitors begin copying the source of the advantage, it starts to decline. That be as it may, some participants stated that some products don't go off market because of the strength of the brand, companies invest a lot to make their brand distinctive, thus making the competitive advantage consistent. Participants pointed that the introduction stage can be very short; immediately on inception time, it declines and get out of the market. Decline is when the advantage loses its relevance. Stages are dependent on the nature of the industry in which you are and your ability to continuously reinvent yourself. All participants stated that Innovation is critical in development of competitive advantage. Innovation can help you out-manoeuvre competition by being creative and continuously staying a step ahead of the competitors.

MK 4 said *"It is continuous; and for you to remain where you are, you must keep running'. So, never be satisfied with what you have achieved. What is very critical in this whole life cycle, for a sustainable competitive advantage, is your ability to continuously reinvent yourself. Innovation causes disruptions in the market for they come with opportunities and threats. Once a new concept comes into the market, people start testing that concept, learn the concept and acceptance in the market. However, as soon as the competitors see that there is acceptance in the market, they will start doing the same or even better; and as they come in. As soon as this happens, the competitors get the market share of the innovator, and then it becomes a commodity and then decline starts".*

Participant MK10 compared the competitive advantage to a car*; "for it to pick up to top speed, there are certain things that need to be done - right quantities of oxygen, fuel etc. For competitive advantage, if you have identified the market and it's in line with customer needs, you need to refine the product offer so that it's up to date with customer needs and continue maintaining through research and development and further innovation so that you continue building on that capability which will ensure that you have competitive advantage'. In IT, competitive advantage is selecting the top of the range vendors with great products, certify your skills, have the best knowledge, and look after them for reference site. You need to focus on the staff, retrain them and your customer service should be up there. And making sure that the products are up to scratch and if not, you need to bring other products so that you service your customer needs. It is about making sure that you remain in the mind of the customer. Balancing your customer needs with product offering".*

Participant MK13 argued that the stages of competitive advantage are: "*generation of idea, development, growth, maturity, and decline. Copying others and disruptions in pandemics like Covid-19, cause competitive advantage life cycles to be short. Covid-19 equalized everyone by way of technology, for example, online meetings replacing face to face meetings, thus creating virtual organisations".*

MK3 stated that "*planning for competitive advantage is very important. You have to focus on certain areas, could be your action plan or your implementation plan and then you have the opportunity to be continuously review and take corrective action on deviations. At the beginning, you define your competitive advantage to say, this is what we are going to focus on, these is going to be our brands and this is how we are going to make sure that our culture is like; or this is going to be our identity, our uniqueness. Then you try to consolidate that position, and when you get to a peak, you reinvent and rejuvenate yourself".*

Participant MK3 further sad, "*you do an internal analysis on why something has this gone wrong. Competitive advantage has to be reviewed, and taking corrective action, asking questions on relevance to the market?. You also review it in terms of, what you are doing to differentiate ourselves from the next person*? *The lifecycle depends on which angle you are looking at your competitive advantage, whether it is from a classical view or a contemporary review. As for classical theory, competitive advantage lifecycle is like a product life cycle. The cycle is such that, from introduction, you go to growth, maturity, and decline, if you don't innovate, however, if there is innovation, you will never go into decline. With the contemporary theory, those stages do not become apparent for you never stop innovating. So, it depends on the strategy school of thought" stated* Participant MK6. *However, Zimbabwe is a very weird country, after going through turmoil in the longest time ever possible, theories cannot explain what is happening in the country. You need to do reviews on a month-by-month basis, to make sure you survive tomorrow through adopting and adapting* Participant MK 6 said further.

Participant MK11 was an exception, '*he mentioned that there is no room for a life cycle. In the modern world there is now no room for competitive advantage to have a life cycle. In the Tech industry, competitive advantage can't be given a time frame. there is therefore no business which can have prolonged competitive advantage unless they innovate. The participant argued that people ignore the mind of the entrepreneur which started the genesis of the enterprise – competitive advantage through the entrepreneur or promotor'*.

Participant MK12 said "*In Zimbabwe, the VUKA concept is what people live by; that there is nothing that is stagnant for five months*", Below Table 6.4 summarises participants responses on whether competitive advantage has a life cycle or not.

Table 6.4: Summary response of competitive advantage life cycle

Interviewee	Response
MK1	• Yes, it has a life cycle and stages are - Building competitiveness - Get product into the market - Acceptance - Declining/falling -Flooding competition comes in copying. **NB:** However, some products don't go out of the market because of brand strength and Innovation is key to remain competitive.
MK2	• Yes, it has a life circle that depends on the relevance and dynamics on the market thus can be very short. The stages are **Introduction, Implementation, and decline- loss of relevance.** • Life cycle of competitive advantage is industry specific, but innovation is critical. • The ability to reinvent yourself through innovation is critical. - Keep running.
MK3	• Competitive advantage follows **the basic guidelines of strategy cycle**, i.e. Planning areas of focus, Action or implementation plan, continuous review and taking corrective action. • Reviewing your sources of Competitive Advantage- taking an internal analysis on deviations or over performance. • Make it a culture internally to evaluate ourselves to maintain our Competitive Advantage.
MK4	• Yes, competitive advantage has a life cycle. First is **Innovation** and **disruptive nature**, **Test** and **learn** and **acceptance.** • However, as soon as competitors see the acceptance, they start imitating/copying or even do better – as soon as they come in, market share is eroded, and **decline** follows.
MK5	• Yes- Because of the disruption which are happening now e.g., Covid-19, shortened the life cycle of competitive advantage. • There are new opportunities that also arise to rejuvenate a competitive advantage.
MK6	• Can be viewed from a classical or contemporary view. From the classical view, you start with introduction, growth, maturity, and decline. – it's like a product life cycle. • Consideration will be done using the S-curve leveraging **on innovation** with multiple growth curves. However, with contemporary theory – it advocates that those things don't exist (introduce, make your money, and innovate continuously). • Zimbabwe is a weird country; thus theories fail to work after two decades of **VUCA.** Key is to Adapt and blend both views to survive.
MK7	• It has. A company's competitive advantage is an investment. • Stages are **Inception-testing-developing.**

MK8	• Yes - just like products have a cycle – competitive advantage has a life cycle. • The moment you put a product on the market you must think how you will make it unique. • If you decide to regenerate, you need to innovate to give the product competitive advantage.
MK9	• It depends on the way you want to look at it. When referring to organization there is a life cycle. • To start with is defining your competitive advantage, this is what you are going to focus on, the brands, the culture to drive it, and the uniqueness or identity. • As you start you try to consolidate that position then you peak and would want to reinvent/rejuvenate yourself because of changes in the market. • Companies failed because of not rejuvenating in response to changes in market. – more like product life cycle.
MK10	• It certainly has a life cycle. Like a car for it to pick up to top speed there are certain things that need to be done, right quantities of oxygen, fuel etc. • Same with competitive advantage – if you have identified the market and it's in line with customer needs you need to refine the product offer so that it's up to date with customer needs and continue maintaining through research and development and further innovation so that you continue building on that capability which will ensure that you have competitive advantage. • In IT competitive advantage is selecting top of the range vendors with great products, certify your skills, have the best knowledge, and look after them for referenceable site. • You need to focus on the staff, retrain them and your customer service should be up there. • Make sure that your products are up to scratch and if not, you need to bring other products so that you service the customer needs. • – It's about making sure that you remain in the mind of the customer. • Balancing your customer needs with product offering.
MK11	• In the modern world there is now no room for competitive advantage to have a life cycle. • In the Tech industry, competitive advantage can't be given a time frame. there is therefore no business which can have prolonged competitive advantage unless they innovate. • Also, to note is **People ignore the mind of the entrepreneur which started the genesis of the enterprise – competitive advantage through the entrepreneur or promotor** • For the entity to be successful the mind of the entrepreneur comes into play.
MK12	• Yes, CA has a life cycle. • The stages include **starting it out** and putting it on the market – **Growth**-you start innovating and clients move from competition. • **Stagnant Growth** it's just trying to maintain the market share and not to lose the clients you have and maintain the few you have - **Decline**

MK13	• CA is as in the product life cycle phases. - Generation of the idea - Development - Growth - Maturity - Decline

Generally, all participants proferred that competitive advantage has a life cycle in one way or another. There was convergency by all participants that its however difficult to pin a time frame on the life cycle given volatility in the business environment where disruptions are happening closer and closer. What stand out most was that strategy managers needs to innovate continuously in response to competitor activity and ever changing customer needs. Key words of the discussion on the stages of competitive advantage were introduction, growth and decline. The take outs from the above theme sub questions to research question RQ1 were synthesised and merged with results from quantitative phase to answer research question RQ1.

6.4 RQ2 WHAT ARE THE KEY PERFORMANCE INDICATORS OF COMPETITIVE ADVANTAGE MANIFESTATION?

❖ The objective that informed the research question was Objective 2 which states that; '*Determine the key performance indicators which drive competitive advantage'*.

To answer this research question, the question was split further into two follow up questions to get deep insights before synthesizing and merging to answer the research question RQ2 and below was what emerged.

6.4.1 RQ2.1 How do companies know that they have competitive advantage?

Literature has shown that competitive advantage can be seen through profitability (Maury, 2018; Daniela, 2014 & Kamukama et al., 2011), Market share (Tan and Sousa 2015; Celec & Globocnik, 2017; Nuryakin et al., 2017; Kumar et al., 2011; Švárová & Vrchota, 2014; Cegliński, 2017; Suriani, 2018; Azadi, 2011), Shareholder value (Coyne, 1986) and company growth (Viltard, 2017; Nason & Wiklund 2018). The response to this theme was also aided in answering research question RQ3. Hypothesis testing was done in the quantitative phase of the study to determine the nature of relationship between performance, market share, shareholder value and growth.

The take outs from this qualitative phase and results of the quantitative phase will be synthesized and merged in chapter seven to answer research question RQ 2. The following was the response from participants on the key performance indicators of competitive advantage manifestation.

- **Customer base.** Participant MK12 argued that "…. *if we are hitting numbers, which are below your highest performance, it means you're losing money and therefore losing also competitive Advantage. But the more you hit those numbers and above the set benchmark, then it means you will continue to enjoy the competitive advantage in the market". The sources and determinants of competitive advantage.*
- **Sales, Profitability, Growth:** All participants said that companies can know whether they have competitive advantage through sales or revenue, profitability or profit before tax, growth, market position and retention of market share. Key is to always observe to what extent your market share is moving. and how attractive your brand is. Research and development are a key component for marketing positioning.
- **Retention of market share** is another KPI or simply market share. You try to avoid the loss of clients. The way you are attracting your client base can be an indication that competitive advantage is working. It is the way you are growing your customer base said all participants.
- **Competition or increased competitors, coming in of substitutes.** "*The way you are really growing the gap between you and your competitors, and the way your competitors are struggling to cope with where you are, is an indication that you've got a distinct advantage. In a dynamic environment, you can't then just sit on your laurels and say, okay, I am there because before you know it, your competitors will have caught up with you* "said MK2
- **Financial performance** – "*Generally, there is a direct relationship between financial performance and competitive advantage. Otherwise, why are you developing a competitive advantage? You want to make sure that your business is profitable; your business make money. You are also increasing the shareholder value. So, there is a direct relationship between competitive advantage and financial performance; because if you don't have a competitive advantage, how can you then come up with profitability? You can't*" participant MK7 said.

- **Capacity Utilisation** - Participant MK2 said "*capacity utilization is another sign that a company has competitive advantage. People complain about capacity utilisation because it translates directly to demand. For example, if you're operating at 30%, your cost structure will erode your profitability. Capacity utilisation is also an indicator whether you are growing or not*".

Table 6.5 summarises the response by participants on how a company can know whether they have competitive advantage or not.

Table 6.5: Summary response on how companies know whether they have competitive advantage or not

Interviewee	Summary Response
MK1	• It must be viewed from its sources and determinants, but the key is the people • The resources available will determine competitive advantage availability • Strategy drives the competitive advantage • **Growth follows**, profit, market share *** People are key
MK2	• The way you grow your **clientele base.** • The way you grow your revenue. • Growth of the Gap between you and your competitors/ **market share.** • competitors struggling to know where you are. • How your **brand is attractive** on the market? ***Key continue reinventing
MK3	• **Impact on sales** or revenue line. - utilise your competitive advantage to drive the sales. Maintain the top line to avoid erosion of the bottom-line. • **Retention of market share.** To what extent are you moving in terms of your market share – retention of your clients, avoiding loss of clients.
MK4	• Revenue growth translating to market share – translating to the bottom line.
MK5	• Competitors, substitutes coming in – competitor active • Drop in business • Reduction in market share
MK6	• Companies must understand what the strategy is and their competitive advantage. • It's knowing what gives you profit, what gives you unique and make you tick. • You must understand what you compete on – skill, infrastructure etc.
MK7	• Market position • Shareholder value
MK8	• Consumer/volumes shows whether you are on top of the game or falling. If you start seeing volumes falling everyone taking your clientele is an

	indication that you have become generic, you have no competitive advantage. • Also, it's to do with how much the clientele is willing to pay. If you address the real needs, they will pay and will be able to differentiate yourself. • Feedback – when you have complaints- it's an indicator that competitive advantage is falling. • **Latent competitive advantage** – low hanging fruits which were not being extracted. • Issue was hovering around leadership, management - thus Human factor resources key to competitive advantage. ***Competitive advantage slipping through the fingers causing erosion of competitive advantage
MK9	• Market share • Revenue • Profitability • Soft indicators – attraction of talent and retention **How can companies maintain their competitive advantage?** • Never forget what brought the company to the fore in the first place. • Brands • Your people – strategies are driven by people, and people create perception in the market. • The environment. You need to agile, constantly looking out what's happening in the environment. What's happening on the environment.
MK10	• Competitive advantage is a moving target- it come from the fact that the customers satisfied and then will they give repeat business. Always ask yourself if your customers are satisfied and customers can always call you because you are able to deliver. **Measurables:** • Market share • Growth – financial and skills base to attract and retain.
MK11	• It's the presence and the impact of the organization in the marketplace. • Research and development is a very key component of market positioning. Company that has invested in R&D do better as you are at the pulse of everything
MK12	• Market share • Clients – walk in included • Queries. • enquiries
MK13	• PBT • Cost • General engagement of your employees • Market share

6.4.2 RQ2.2 What are the key aspects companies should watch and measure to ascertain if competitive advantage is there or disappeared?

Competitive factors which affect an industry's ability to prosper are referred to as key success factors. These factors affect the ability of an industry to prosper. (Colakoglu, 2011; Grant, 2016; Thompson et al., 2018; Butuner, 2019; Allen & Zook, 2022). In that regard, strategy managers always watch and measure them to gauge the status of their competitive advantage to prosper. The key aspects which companies should watch and measure to ascertain if competitive advantage is there or disappeared are discussed below as it came out from participants.

- **Market share.** Market share translates to numbers, revenues, profitability, and even the soft indicators such as people indicators. Customer base, revenue and profitability are indicators that you should use. "*…whatever is your key base for competitive advantage, you need to monitor it. When you see your competitive advantage going down... it means your profitability levels are going down, your revenue levels are going down..., and everything else; every other metric, your volumes, your units, your volumes of professional services and everything else starts going down*" Participant MK2 said.

  The movement of market share up or down is a determinant of the status of your competitive advantage. There is a need for the constant review of your sales or revenue against the budget, your market share – on boarding and dropping of customers. It is key to always look at the top line impact to avoid erosion of the bottom line. Measure your competitive advantage by using your customer base, the customers that you are creating. You can receive feedback from customers. When you start to have a lot of complaints from your clientele it's a sign of holes in your competitive advantage. Customers, on their own, may start giving you feedback, and they really want to be part and parcel of you, but they are not getting what they think you are worthy, or you should be giving them. You also need processes and technology as a platform, from which you serve the customers. Companies are there not to make money but to create customers" Participant MK7 said.

  MK 3 stated that '*if you see volumes are coming down and you start to see everyone taking away your clientele and you are becoming like everyone else – a commodity, then that is an indicator that you have become generic; you have no competitive advantage. If you offer* *something that really meets the clientele's needs, they will pay for it. People are very price sensitive, but when it comes to addressing the real needs, and they really see that this is unparalleled, and it is not matched anywhere, they will come to you. The clientele increases growth or decrease or stagnation is key in ascertaining the status of a company's competitive advantage.*

Sales and market share need to be monitored, asking questions: How are you doing in terms of your sales aspect, linked with your budget? You do not necessarily wait until the end of the month or the end of the quarter. You need to have a measure that you are continuously looking at and use to monitor the situation.

- **Innovation.** All participants argued that companies needs to innovate in response to customer needs and competitor activity. This is key in building pipeline for competitive advantage.
- **Costs.** "*You may have to cut back on your prices and absorb pressure on margins because customers may start saying "ah your prices, we can't take this price*", Participant MK5 said. "*There is need to look at profitability, growth of the business, your margins, and possibly... if you are into manufacturing, your throughput(capacity). When the turnover and sales begin to tumble it means there is something which is beginning to happen*" said MK9.
- **Strategy.** There is need have a strategy to focus on company growth, revenue targets and profitability. Participant MK6 said, " *understand your key competitive advantage? e.g. what we sell are the services, so, if you start seeing yourself not getting business, then you need to get worried as it means you're losing your competitiveness in the market. So, it is more about measuring those items that are key to your business, the cornerstones of the business*".
- **Competition.** Always monitor what the competition is doing, you need to be business and contextually aware of what is happening in the market, all participants mentioned. "*The key thing or element that you are always looking at is, how are we addressing our customer's needs? You also need to be always looking around your environment. The environment has got a lot of bearing on what you can do, things like forex, politics, and everything else, but you need to be constantly innovating and addressing those key elements. You need to go to those niche needs if you want the highest profitability levels possible. You can also try to find out whether there is either new competition or substitutes or new ways of doing things. Is profitability coming down, the pressure on margins, etc. said MK2".*

MK8 said *"you need to look for opportunities for competitive advantages i.e., latent competitive advantage, that is, low hanging fruits'*.

- **Cash in the bank.** The cash that you have in the bank can also be an indicator of your competitive advantage – ability to generate cash will make all business operation to run smooth – all participants viewed it that way.
- **Key relationships**. "*If you start losing key relationships, then you are starting to go down unless you shift and get another solution which is better. When a customer is willing to pay you for the service, this means that you are doing something right"* said MK7.

Below Table 6.6 summarises the key aspects that will show the status of a company's competitive advantage.

Table 6.6: Aspects to measure status of competitive advantage of a company

Interviewee	Summary Response
MK1	• **Sources/drivers of Competitive advantage** like if perusing cost leadership you should focus on the drivers and once you see them declining competitive advantage is being eroded, however People**** remains key. • Market share – sustained market share. • Capacity utilization • Profitability • External factors also like the economic situation leads to loss of competitive advantage. Companies in Zimbabwe has lost capital due to two decades of economic quad mire. • Climate e.g., droughts affect the company's competitiveness • Infrastructure is also key – e.g., equipment for irrigation
MK2	• Customer base • Competitor activity; closing the gap with you • Profitability • Revenue • Key thing to maintain competitive advantage is the people i.e., common sight or culture including the alignment to vision to the objective, and resources.
MK3	• Sales/Revenue performance linked with the budget. Constant review of the sales and market share. • Market Share ❖ You need to continuously review your source of competitive advantage otherwise you will lose it. ❖ Competitive advantage is embedded in the market share, thus should remain relevant and stay in the game. ❖ Understand the market share cycles and review where you have failed. ❖ Its key to look at the topline and get to understand where you are utilizing your competitive advantage.

	❖ Competitive advantage is alive, a constantly/continuously evolving phenomenon. **How do you maintain your competitive advantage?** - Having an eye as far as innovation is concerned. - Training is key. - Weakness in Zimbabwe companies is training to generate competitive advantage. - To be able to maintain that service aspect, training is critical to maintain competitive advantage - Disruptions are happening closer and closer hence need to reinvent yourself through training and retraining. - Training will enhance your marketing capability
MK4	• **Market share** progression, increase or decline • Measurement of innovation/creativity – as % of revenue from streams which were not there in the past 2 or 3 years.
MK5	• Profitability coming down and margins erosion • Competitor offering • Through or capacity utilisation • Fall of sales/turnover
MK6	• Growth targets • Profit margin- profitability on each product line. • Human resources because we sell service • Quality of service • Competition offering ❖ The key is understanding customer needs. Continue innovating to meet the customer needs.
MK7	• Measure competitive advantage by Customer base – not the money you are making but the customer you are creating • Processes and technology become the basis for saving your customer. (Companies are there to create customers not money)
MK8	It differs from company to company. • Competence/People/Management factor. • Leadership at all levels. 'Everything starts and end with leadership.' If leadership is wrongly wired it be difficult to achieve competitive advantage, you want or inherent in an organization. • Processes- it's important to understand how to get is thus people should understand the quality gaps. • Ability plan and execute in a flawless manner • Skills/competence; Training and development is critical. There is need for skills audits to know what you have and be able to identify the gaps • Suppliers- competitive advantage goes with your relationships with your suppliers. Poor raw materials will erode margins. You need to glean value through the value chain • Logistics – measure the logistics and supply chain to avoid defectiveness. • Customer audits – measure demand and satisfaction
MK9	• Market share is the biggest. If you are competitive your market share will be high • Financial indicators - (Revenue, profitability).

	❖ You can't be competitive and when you customers say you are not.
MK10	• The biggest matrix is customer satisfaction. If the customer is willing to pay for the service means you doing something right. More customer focus matrix is key. • Decline in customer base • Loss of key staff • Loss of key relationship with owners of the software These are signs of trouble ahead. **Threats: -** • When there is someone with a better product and is cheaper which can do more. • When your key staff go to work for you customer and competition
MK11	**Internal process** • People company recruits play a very significant role because that will determine the service level. • Type of products and the quality of the product • The positioning on the market.
MK12	• Clientele book- is there growth or decline • Service delivery – consider feedback • Dip stick through audits to see how you are faring against competition • Internal staff • Resource audit. • Competitor activity audit
MK13	• **People determines the future of an organization. -**key staff turnover • Market share • Distribution • PBT • Execution model

The stated aspect which needs to be watched and measured where discussed and gave insights into identifying the key performance indicators that shows the status of a company's competitive advantage in answering research question RQ 2.

6.5 RQ4 How can companies gain and sustain competitive advantage in a dynamic business environment?

❖ Objective 4 informed research question RQ4 and was stated as '*Propose a dashboard that gives companies pointers/ indicators on whether they are losing or gaining competitive advantage to progress their objectives continuously.'* The research question was further split into sub questions stated below and responses to obtain themes that enabled the answering of the research question and subsequently the proposed model for managing competitive advantage by Zimbabwe companies.

6.5.1 RQ4.1 What are the sources of competitive advantage?

The sources of competitive advantage are from both internal and external environment and competitive advantage arises from both controllable and uncontrollable sources (Grant, 2016; Arbi et al., 2017; Sigalas & Papadakis, 2018), hence competitive advantage is not as a result of one source only but a combination. Arbi et al. (2017) taxonomized sources of competitive advantage as follows:

- Market and environment based competitive advantage.
- Location based competitive advantage.
- Product performance based competitive advantage.
- Socio-economic environment based competitive advantage.
- Resource based competitive advantage.
- Raw material based competitive advantage.
- Competitive advantage can be achieved through efficiency in the systems and processes.
- Organisational culture and structure lead to competitive advantage given that culture and structure lead a company to attain a better economic performance.

The participants' responses on the sources of competitive advantage resonates with literature and stated as below:

- **Productivity.** As stated by MK1, "*Increasing the output per unit is very critical to maintaining a competitive advantage particularly in terms of pricing. So, companies need to increase productivity, particularly labour productivity. Take an example of farmers. If you have yields of 0.6 tons per hectare, and regional comparator players are getting in the region of 15 to 20 tons per hectare for the same inputs, already you cannot compete, you are out of business. The same applies even in Zimbabwe, if you have your plant working say eight hours, when others are working 12 hours and then 24 hours in three shifts. You can see in terms of productivity, you are unproductive. With an increase in productivity, yield increases massively per hectare; thus, you can't continue with the traditional approach of doing business. So, companies have to invest more in increasing productivity. This can be seen more as sustainable and efficient, wealth guaranteeing competitive advantage. You need to understand what the major determinants of your productivity are, asking for example, "Is it about the supply chain or part of the supply chain etc*.?" All participants converge on the fact that productivity leads to increased capacity utilisation.

- **Fourth industrial revolution (4IR).** *'Companies need to map their orientation in terms of capital structure, their organisation and equipment. They must move to the digital world, the Internet and artificial intelligence. This is because we are in a global village. Those who are into the 4th industrial revolution will be kicking others out of the market. "Companies are getting smaller in terms of number of employees being employed. You can employ twenty people but being bigger than a company employing 3000 people. So, the game must be framed within the 4th industrial revolution going forward to guarantee competitive advantage… Without that anyone who is not mapping in that direction is gone. In agriculture for example, they are now using drones to fight pests, even to study the product, plant performance, to find out whether it is performing badly; they are now using technology'*, MK 1 said. 4IR is the driver of innovation in the current environments business is operation.

  Strategy. Participant MK2 explained, "*when I was in the corporate world myself, on my competitive advantage I used to make sure that the moment I got a competitive advantage, before that competitive advantage, loses its relevance, I'm already working on the next competitive advantage. I'm building on the second. So, by the time, my competitors catch up with where I am, I'm already ahead of them. So, it also takes that ability to forecast and just anticipate the changes to be able to read what is happening in your own environment. The moment you develop a competitive advantage, don't then sit on your laurels, you begin to work on the second one. That's why competitors used to find it very difficult to catch up with me because when I come up with something that is very unique in the market, my competitors will start working towards it…. The moment I launched this thing whilst they are working on catching up with me, I'm already working on the next one. So for me, I wouldn't wait for the competitive advantage then to die a natural death. No, it's a question of not just continuously replicating, your competitive advantage*".

  MK1 states that *"Companies must have a development strategy, strategic plan, as well as an operational plan. The question to always ask is: Are we still relevant? Your competitive advantage also has to have a factor that links with relevance to the customers, hence, to what extent are we really, continuously resetting the button and reviewing that aspect related to competitive advantage?"*

Switching costs can also be a source of competitive advantage. You can for example, put most of customers into long-term contracts by signing five-year contracts, seven-year contracts, etc. By just doing that it will actually be a source of competitive advantage for the next five years to seven years, you will be with that customer for fear of costs. *".... ICT in Zimbabwe is not regulated. So, the barriers to entry are very low. ... So, for us we have moved away from volume business, like your laptops - laptop-based opportunities to solution-based business. It actually becomes the source of our competitive advantage*", Participant MK6 said.

- **Brand.** Participant MK6 said, "*So, the capabilities of our team, and the intellectual capital of the team are quite on a high side compared to what you find in the market. We also use that as a source of our competitive advantage. Our philosophy is 50% chance for males and 50% chance for females - the young and the old, male and female from different industries*". Other participants echoed the same stating that your brands are a source of competitive advantage. MK1 mentioned that *"there are some products which don't get out of the market like coca cola because of the strength of the brand – thus the brand is the source of competitive advantage."*
- **Customer Service.** MK3 stated '*The customer is king; he/she is central. One of the indicators of competitive advantage is your market share or your product offer; so, if customers are running away, it means that there is something not going on well in your company.*

  Participant MK7 said, "*A classic example in Zimbabwe, we have our biggest mobile network, around 2015 everything was just about them. The funeral, the motor vehicle insurance, the banking, mobile money farming etc. was them… So, they were enjoying a monopoly on the 15 million people in Zimbabwe, and they failed to see that the world would basically open up to the extent of becoming a global village – they ignored customer service. Who knew that the fixed telephone provider will one day offer internet connectivity to compete with the biggest mobile network provider offering stiff competition?*"
- **Innovation**: All participants stated that innovation is a source competitive advantage. There is need to consistently assess and review your competitive advantage; making sure that people are being trained.

- **Technology.** When you look at the companies that have moved forward with technology and made their employees technologically oriented when Covid-19 came, most of them were able to operate from home, and the impact was minimally experienced. People are now using the term "smart". "*In all areas, I've also even heard the term being used in agriculture, smart farming, smart agriculture... Imagine then in these established companies. Why I put technology, apart from its ability to make people versatile ... You can make them virtual employees*", Participant MK 8 said.
- **Culture.** MK13 mentioned that '*You may have a beautiful strategy but if your culture is wrong, and you don't have the people to implement it, it will be filed in a nice drawer somewhere. You cannot duplicate a culture in an organization, the culture that you have within your team, and the way they are well aligned to the vision and the mission of the organization is critical. The culture should be one which attracts the right people, people with a passion and a hunger for success, people who are competitive even in their own individual nature'*.

  Participant MK 2 said, "*I remember even during my time, when I was at one of the banks here, when I joined them, their market share was only three percent, and they were number seven out of seven. They were the last bank in terms of market share, but within three years we moved from three percent to twenty percent, and the key thing there for me, was the people. We had to make sure that the culture there was a competitive culture; and even though we were competing against other banks with technology, deep resources and what not, we managed to really catch up with them within a very short space of time, you know, because of the calibre of people that we recruited. I was so deliberate in the team that I had to get the right people. So, for me, competitive advantage is mainly about the people and then obviously you will need the resources to support your strategies*". Culture, norms, values, and practices are sources of competitive advantage.
- **Resources** in terms of financial resources, network, skills, etc., but the critical thing is the people. Skills and competencies, natural resources, and human resource are sources of competitive advantage. MK12 mentioned that "*companies need to look at resources; or equipment you are using, asking - Is it too old or maybe very expensive to maintain?"*
- **Distribution** or distribution channel. Distribution aspect of a company plays a critical role in achieving and maintaining competitive advantage of a company so it is important to continuously monitor the situation.

- **A business model** can lead to gaining and sustenance of competitive advantage, thus critical to monitor competitors' models and customer needs.
- **Price.** Keeping your price low helps you to have an advantage. You normally become a cost leader automatically.
- **People.** Technology can be copied; the key thing is the team that is working for your organization, the people. Participant MK12 stated, *"... people determine the future of the organization. Establish who you call your frontline people. For example, sales reps, they need to continuously be up skilled, to continuously sharpen their skills, their mind-set, and they also need to continuously understand the dynamics of the market. ..., it's no longer about maybe the qualification that you have, that will determine the success of the organization. The people that the company recruits plays a very significant role, the talent that the company have matters for the quality of the product or service you deliver determining the success of the company. People determines the future of any company thus attractiveness of a company as a preferred employer is key. Turnover of key staff must be always below 5%'* said MK 9. Companies needs people who are competent, thus, skills level is an aspect to look at in measuring your competitive advantage – it is a source of competitive advantage.
- **Training.** '*Companies should do a lot of training; send their people to courses which are aligned with their areas of specialization to re-enforce their competitive advantage from a production, efficiency, or people point of view to avoid losing them to other employers. This helps succession planning. Focusing on things like training staff is key to make sure they follow the trend and continue to offer good service – looking at customer needs*' according to MK 9.

  MK 13 mentioned that '*The power of training and development is not understood in certain organizations, thus don't even invest in training. Skills audits must be done so that companies know what they have and what they don't have.*
- **Suppliers.** '*Competitive advantage also goes with your supplier partnerships, if your suppliers do not share the same level of desire or level of quality that you have, you will obviously experience problems because you will have a high level of rejection, poor quality and that is costly; and that is where you erode your profit margins. You need to glean value throughout the entire process, and it must start with the supplier. The supplier must treat you as a key component hence the need to measure the competence of your suppliers. They are a key clog in this value chai and a source of your competitive advantage*' echoed MK8.

- **Logistics.** If your logistics and your supply chain are defective, not efficient, then you cannot have your competitive advantage. You should be able to have an optimum operating level throughout the value chain – according to MK9 and MK8
- **Leadership and management.** Leadership at all levels and management are important. If leadership is wrong, it would be very difficult to achieve the level of competitive advantage that you think or that is near inherent in a particular organization or company. You must have leaders who should share the value and vision of the organization.

Other sources of competitive advantage are: Geographical location, research and development, and infrastructure.

General comments: - Awareness of competitive advantage

1. To summarise, competitive advantage would just last if no one is able to copy what you are doing. So, the issue really is to develop a competitive advantage, which is very difficult to copy or imitate. When you have a competitive advantage, you should be thinking of developing further before it is copied or imitated by competitors. You ask yourself; how can I better offer our services?
2. People are aware of their own competitive advantage, but the level of knowledge or awareness of the sources of that competitive advantage is low. Some of it is by lucky, some of it is by hook and crook, some of it is deliberate, according to participant MK6. If it is deliberate, then its fine. The participant argued that most of them are aware, but they do not follow the proper business practices; so, most of these businesses are not there for the long term but for a short term. If a business is aware of its sources of competitive advantage, they must follow the competitive advantage strength and then find out how they can leverage that competitive advantage for the growth and sustainability of the business.
3. Competitive advantage in organisations or in a corporate organisation is rare and difficult to create simply because most of the executives who are coming in are biased on the financial management, forgetting that you need to spend money to make money. You don't have to start by gatekeeping it; and the moment you start doing that, you won't realize or explore enough to get your competitive advantage.
4. Participant MK8 said talking about competitive advantage, we are talking of survival, we are talking of growth. That is, we are talking of impacting positively, the current and the future generations, creating a legacy. So he argued, “people underestimate it or they don't

quite understand the importance and the magnitude and the magnanimity with which this term carries, both now and into the future. It is not going to wait, it is not going to lose its value; if at all, this is the area that people need to focus their attention on, in an integral and holistic way", MK 8 said.

5. Participant MK10 said that you cannot compete globally before with a strong base, so, you need to compete locally first.
6. All companies would want a competitive advantage, and would want to be the best, the most sought after. However, the challenge is in terms of the strategies used to achieve it. The enablers to achieve that, plus the power to get those are in terms of things like, the financial capital to resource yourself to the extent that you can command that competitiveness. Other important enablers are the space, the legislative environment, the operating space, and the space to achieve it. These are the key, but do they know how? Or do they have the capacity?
7. According to the participants, all you need to do is to leverage the sources of competitive advantage. Know what your sources of competitive advantage are; harness them, leverage on them, make profit and make your business grow for as long as you are making a profit. Your business will grow.

Summarised in Table 6.7 are the respondents' sources of competitive advantage.

Table 6.7: Summary of respondents on sources of competitive advantage

Interviewee	Summary Response
MK1	• **Resources** – Competitive advantage is endowed in the resources. • **Relational networks** and infrastructure – relational should be linked with key players in the government, that become a competitive advantage. • Network is equal to net worth. In private sector how are you related - you strike deals through negotiation and engagement out there. • Technology **-4IR**
MK2	• The key/critical is the **people,** the culture. It's not easy to duplicate a culture, technology can be copied. • **Culture** that attracts the right people hungry for success. - **Alignment to the vision and mission of the organisation**. The resources and technology will follow later, though needed. - Team should have a common line of sight.
MK3	• Innovation eye • Training of teams • Resources • Market capability

MK4	• Resources • Cost Leadership • Differentiation, but really depends on organization to organization on what it's doing ❖ The key is however ability to innovate in your process be it cost or differentiation
MK5	• **Resources** – reconfiguring Continuous updating and retooling with technology. • Technology is the game changer. • Skills upgrade through continuous upgrade.
MK6	• Human resources • Geographical location • Brand equity • Research and Development • Distribution. - However, it dependent on who you are as a business i.e. skills, switching cost. - High knowledge and skills of management(c-suit). - Diversified team. ❖ There are many sources of Competitive advantage all what is required is to leverage and harness them and make real profit.
MK7	• Human resources
MK8	Competitive advantage has different sources depending on the type of business and the products or services they offer. • Technology it's a key source of advantage now. S.M.A.R.T. • People • Suppliers • Knowledge • Process
MK9	• People • Culture • Brands ❖ Everything becomes secondary. You may have good strategy but without the above you fail.
MK10	Sources of Competitive advantage are internal first • Products • Markets you select to play in • Skills and competencies • Resources you have • How you orchestrate yourself on the market just like a football team-formation or style
MK11	• Renewal is a process so there is need to innovate. • Do data analysis and continuously renew daily and adaptation become easy.
MK12	• Clients/Customers

	• Market share
MK13	• **Culture** – the norms and values, practices determine the CA. • **Resources**/raw materials. • **Equipment** • **Market Position** – how you position your business on the market determines the Competitive advantage you are going to enjoy. • **Distribution network** – outsourcing vs owning • **Stakeholder management**

6.5.2 RQ4.2 How does business environment (Internal and external) influence the gaining and losing of competitive advantage of companies?

Sustaining an industry position is a result of companies conducting analysis of internal and external environments to identify opportunities and threats, core competences, and in turn develop strategies that will give them competitive advantage (Saravanan, 2017). Success is when strategy focuses on continuous development, emphasising environmental circumstances, trends and events (Ivančić et al., 2017). As stated by Jooste et al. (2012) strategic management requires managers to aligning the internal company environment with the ever volatile external business environment in which companies operate to win.

All participants stated that, both internal and external environments are key for the attainment of competitive advantage. MK1 stated *'While companies have control of their internal environment, they do not influence the external environment. If they do, the impact would be very minimal. For example, the global economic crisis of 2008-2009 had knock down effects around the globe and companies were not able to maintain their competitive advantage or to stay in business; some even went under. Then there came Covid-19, which also had a big impact on businesses as a disruption of global and regional supply chains took place. When prices and cost are disrupted, companies cannot drive competitiveness. They tend to lose their cash flows, which sometimes force them to take loans, etc.'*.

Both the internal and external environments are important; you cannot say that this one is more important than the other. Companies have to take the external environment as a given; then the internal environment becomes very critical. Participant MK2 said,

"*when I run my workshops, I always tell people that there's a difference between a thermometer and a thermostat. When you are looking at a thermometer it just measures the temperature that* *is there. But a thermostat regulates temperature. So internally you want to be a thermostat, not a thermometer. You want to be able to regulate the temperature that is out there in the external environment. So, there are various ways of really developing a thermostat kind of scenario internally which would then enable you to deal with the external environment because you take it as given.*

MK2 further added "When you look at the way things are happening in the external environment, there is very little if anything that companies can do. All what they can do is to develop strategies that will enable them to navigate within that external environment and have a comparative advantage. That is why we find that organisations operating in the same environment, some do well and others are struggle. "*Sunshine falls equally on all surfaces, but it is only the polished surface that can reflect it'. This means that your internal environment becomes very critical. So yeah, so ... from that perspective you then say, okay yeah, your internal environment is more important than the external because it depends on how you react. It could be positive. The external environment could be very good, but if internally your guys are not well equipped, you may fail to then take advantage of the opportunities that are out there*", Participant MK2 continued.

"*When Covid-19 came in the external environment, companies were quick for example to come up with online meetings. They had to seize that opportunity; and offer a solution to gain a competitive advantage. So, external environment can offer opportunities as well as risks in terms of competitive advantage. Some companies had a competitive advantage but as soon as people started copying them, it started to disappear. The internal environment can be defined by looking at what is within, and everything that is controllable within a business (that constitutes the internal environment). The only things companies can do is to control the internal environment, to have competitive advantage, not the external environment"* stated MK 9.

MK 7 mentioned that, *'the internal processes need to be driven and business leaders must make sure that they motivate their workers; drive a new culture, etc. Companies then need people who are upgraded and empowered enough to be able to challenge the things that are present in the external environment, to say, what can be done? They must view it from two angles, from inside-out and outside-in. So, first they have to know what they can control. They* *should try to create an internal environment that allows people to work; that allows people to innovate, removing toxicity, loving cross-functional teams for best performance. They must know their sources of competitive advantage internally, try to harness them, and try to control what they can control. Then the business can perform and have a competitive advantage. But the business does not operate in a vacuum; it operates in a socio-political economic environment".*

'*On the external environment, there is not much that companies can do. Now, there is VUKA. However, when you think everything is now almost stabilizing, something else starts. This implies that you should control what you can control for your business to survive. Another key issue, is that you can never say you are an apolitical organization, but you work with whoever is in government, and pay taxes, fees, and other fees, donate where you can have your corporate social responsibility, etc. "………… So, it's really trying to swim along whatever changes are happening in the external… Let us not get swallowed, let us not sink and then when the turbulence is over then we swim to the seashores and the banks and survive*", Participant MK6 said.

"If a company is not paying attention to the business environment, it is just like a blind man. The environment is a serious influencer of competitive advantage. Hence, being sensitive to the environment, both internal and external is paramount. There are inherent strengths and weaknesses in the internal environment, hence, there cannot be competitive advantage without managing both these environments; both of them need to be managed. The external environment can be good, but if your internal environment is not good enough, you cannot be able to take advantage of the opportunities. Companies must make sure that resources are available; they must maintain them, and retrain staff. Customer focus is key and the welfare of employees is important. The external environment will always be pushing through, with for example, the 4th industrial revolution. All what companies can do is to adapt and relate with the external environment, with the internal environment being the platform to provide quality service. Both internal and external environments are important in influencing how companies gain and sustain competitive advantage. ***In*** *business, 85% is internal environment and 15% is external in contribution to attaining and sustaining competitive advantage"* said MK 13.

Table 6.8 summarises the responses on how business environment, Internal and external influence the gaining and losing of competitive advantage of companies.

Table 6.8: Summary of response on impact of internal and external environment on competitive advantage

Interviewee	Summary Response
MK1	• External and internal environments are important • Global economic performance affects competitive advantage of companies • Pandemics – COVID 19 disrupts supply chain and supply chains affects competitiveness – shutdowns thus affecting fulfilment of obligations like loans. Tourism, aviation, and mine significantly affected.
MK2	• Both environments are important. • However, external environment is given, thus internal environment is critical. • Comparison can be drawn from the difference between a thermometer and a thermostat. A thermostat regulates temperature whereas a thermometer measures temperature. Internal environment is a thermostat to **regulate** whereas the external environment is like a thermometer meant **to measure.** • The internal environment regulates through the strategy to help navigate the external environment, given that the internal environment becomes very critical. • That explains why organisation in the same environment performs differently, '*Sunshine falls on all surfaces but it's the polished surface that reflects it'*
MK3	• **Internally** – a strong innovative approach that drives marketing skills. Business development is no longer that comfort zone of developing product to satisfy today. It must be innovation where you are look way ahead. Marketing is the delivery of what you think of an innovation. Internal research and seeking to build the solution of what the client requires tomorrow is critical • **Externally**- Regulatory must provide an enabling environment that gives an opportunity and to think outside the box.
MK4	Covid-19 is a good example of the effect of changes in external environment. - **External environment** gives opportunities and risks e.g., online shopping As soon as people start copying it starts disappearing e.g., zoom, teams google meet etc. • **Internal environment**-is within the business and you can control and influence, external environment you can only influence. You need to have control of both environments – internal and external. Most important the external environment as it constitute of your customers
MK5	• Internal processes need to be driven by new culture and innovation • Internal environment will assist in managing the external environment because skills are upgraded to navigate the external environment
MK6	• A business can be viewed inside/out, thus what you can control is important.

	• The key is knowing your sources of competitive advantage internally. • However, business doesn't operate in a vacuum but PESTLE factors. • You can't be apolitical in business; you work with the government of the day.
MK7	• External environment and internal both have an influence on competitive advantage. • Governance can also lead to a company lose its competitive advantage
MK8	• Very important - If not paying attention to business environment, you are like a blind man and you need not to be in business. • The environment is your pulse and is a serious influencer of competitive advantage. • Environment demands that you are adaptable and to think outside the box - *Business environment is the oxygen to breath.*
MK9	• External environment brings in PESTLE which can impinge your competitive advantage. this influences your competitive advantage • Internal environment – it's your inherent strength and weaknesses e.g., type of leadership influence strategy, people, the machinery & equipment (antiquated vs new). • There can't be competitive advantage without managing both environments.
MK10	• It's a continuous process. Maintaining good relationship with customers • Continuously make sure key resources are available and maintain them.
MK11	• Your internal environment is key because you can control. Once you fine tune your internal environment it's easier to control/relate to the external environment. • You can't control the external environment but only manage it.
MK12	• **Internally** -Staff welfare contributing growth for the shareholder and the workers. • **Externally** – the quality-of-service give has a positive boost especially when you are making a difference to the way people are living their lives
MK13	• 85% of business competitive advantage is internal and 15% is external. • If you do well to manage your internal environment, you will enjoy competitive advantage reasoning being it's better to concentrate more on things you can control

All participants argued that both internal and external environment is important and critical for going and sustaining competitive advantage of a company. These insights and contributions will be synthesised and merged with quantitative phase results in chapter 7 to answer research question RQ4.

6.5.3 RQ4.3 How can a companies manage their competitive advantage in a dynamic business environment?

The moment competitive advantage is gained, it is subject to erosion by competition as well as changing customer needs, thus important create barriers to imitation and innovate to respond

to changing customer needs (Thompson et al., 2018). However, this may not be effective given that competition arises from unlikely sources. What is important is to have capabilities to anticipate change which requires information (McGrath, 2013). The competitive context of Zimbabwe companies is characterised by rapid and profound changes, requiring companies to adopt agile and flexible strategic postures to gain competitive advantages that guarantee a superior position on the market (Martins et al., 2014). The inability to sense and respond to market changes quickly has led to the demise of many companies with household names (Kumar et al., 2011). Business fundamentals change over time, known as a strategy inflection points. The result can be creation of opportunities, which if seen early and even better, sparked by the company, will position a business well to create value for itself. The opposite is also true with threats if not seen early, they will erode the value of the business even into extinction. This requires companies to stay at the edge of their business environment (McGrath, 2019).
Stated below are the responses from interviewed participants on how companies can manage their competitive advantage in a dynamic business environment like the one obtaining in Zimbabwe.

"*The **first** thing to do to manage competitive advantage in a dynamic business environment is to **understand your sources of advantage**. This is very critical; and then work around maintaining the status quo of those drivers of competitiveness. You need to continue to study the movements of those drivers. You need to look at the major drivers of your costs and start there. There are certain things, which you can't change though, for example, you cannot change a government policy and you need government; you need to look at the things which are within your control.*

Always, be aware of the sources of the competitive advantage that you have in the environment because, what is a source of competitive advantage today may not be the source of competitive advantage the following day. So, be always aware of where you are getting your competitive advantage from and how you will sustain it. Basically, those are the things that you look at, and once you start looking at them in that way, you will be able to respond to the changes in the environment. Don't let the environment dictate what you can do, at times be the one who dictates what happens in a dynamic business environment. Start invoking things for as long as you can always do it, you can always sustain your competitive advantage in a dynamic environment' said MK1.

'You must recognize the competitive advantage and then break it down into each of its constituents; asking questions: What is it? What is the combination? Is it financial management? Is it in the customer? A creation? Is it in the processes? Is it in technology? After you have broken it down into its constituents, you will then be able to manage it. You cannot manage a process, a technology or competitive advantage in its broader terms when you don't know its constituents. If it is customer based, it means you are looking at the product. So you have to continue churning out products and services, the process and the technology. If it is finance, it means you have to continue looking at your financial markets. The steps are: (1) Recognize or identify it; (2) break it down into its constituents; (3) manage it, and (4) maintain it by reward. Reward does not mean money only, rather, it means many things. One way is for the employees to be stakeholders of your company; another way is just to recognize them. Not really pumping out money, which is not sustainable. This implies that competitive advantage is about choice. Make sure that with the product or service you want to put on the market, you are good enough at it, that you are able to adjust it to achieve the goals that you have set for yourself', mentioned MK6.

Second, MK1 stated that *'companies need to have good strategies and there must be a holistic strategy. A holistic strategy is at three levels. The first level is a development strategy; second level is a strategic plan which is a five-year plan. Then an operational strategy, where you have your annual action plan, budgets, business strategy, and evaluating tools. Some companies are now using action log which helps to evaluate the dynamics of the key performance variables. For example, if you want to sustain your competitiveness and you want to increase your market share, say by 20%, this goes into the development strategy, which you raised in the beginning. This will be your indicator of whether you are maintaining your competitiveness. Then each year, you would have an action plan which is operational to it. With this, you can sufficiently maintain your competitive advantage, which is a part of your corporate strategy. Without a holistic strategy, I've seen many companies falling along the way, because they are more like reactionary not proactive'.*

Third, *"companies need to have a **strong team**, a team that is passionate; that is results-oriented, a team that is hungry, that has got that hunger for success"* said MK13.

Fourth, *"You have to have a* ***full appreciation of the environment*** *within which you are operating in order to come up with specific strategies that will enable you to develop that thermostat kind of culture within your own organisation. You cannot develop an effective competitive advantage, if you don't understand your environment from within, in which you are operating; if you don't even understand the players that are within that environment. What becomes critical is that once you have a full understanding of the environment, the competitors etc., you can then choose the battlefield on which to fight your competitors"* Participant MK2 said.

MK2 further stated that "*taking an example of that bank I spoke about; you know it was just a local bank and I was competing with international banks. So, what did I do? I had to choose my own battlefield and what was that battlefield? It was speed and innovation. I knew that those international banks needed approval from their mother, their head offices out there, outside the country. So, for me, speed was the greatest competitive advantage. I couldn't compete with them in terms of deep pockets and what not. So that's how I understood my own environment. So, I had then to make sure that I choose the battlefield, which was going to enable me to fight these competitors because I knew in terms of speed, they were not going to compete against me since it will take time for any product to be approved in London or wherever their head office was. But for me, it would just take to convince the local ExCom and once I had their buy-in, I would launch the product tomorrow. So, this is what I mean by choosing the battlefield on which to fight your competitor, but it can only happen if you have a full understanding of your competitors and your environment*".

Fifth, "*with* ***resources and your ability to innovate****, you can adjust and adapt to develop all things. This, with other factors, add to sustaining your competitive advantage and to continuously reinvent yourself. Continuously renew yourself, understanding the environment, adjusting, and adapting"* said MK 8.

Sixth, MK 13 proffered that "*to* ***maintain competitive advantage****, the key issue is having an eye on training, this helps you to retain your competitive advantage. People must be trained and developed in terms of the key aspects that you identify as drivers of your competitive advantage. Because disruptions are coming closer and closer, instead of competing within the industry, companies are now competing within an arena and globally. If you don't have people* *who can match that then there is a problem. Training helps to enhance your market capability as well. There is a need to continuously upgrade people and their skills, and re-engineer. It is either you retrain or have a new skill set all together. So, continuous planning is key. What is required in this environment is **"agility**". The environment requires people who are resilient, people who are quick to change, who are excited with the storm. They are like eagles; other birds when they see a storm, they go in the trees and the caves to hide, but the eagle will soar above... it allows the storm to make it even rise further".*

Seventh, '***innovation*** must be at the top of the strategy of any organization, see how you can disrupt yourself, using innovation and creativeness. *You know we are still very much way backward, and right now; the rest of the world has moved on to 4th IR. ……. the best way to be able to address the challenge that we have is to leap-frog this technology. For the manufacturing industry, what can be done is to improve and reconfigure the manufacturing processes... Upgrade the system there and be able to use the latest production process. That can reduce the cost of production*", Participant MK4 said.

MK8 stated that Innovation is critical for survival. *"What we have done, given the Covid-19 pandemic, we have transformed our operation. Initially when we started, we were doing local routes. In fact, we started with Harare-Bulawayo and then we went Harare-Bulawayo-Victoria Falls. Then we introduced an innovation where we would do Bulawayo-Harare-Mutare- back to Harare-Beitbridge- Harare-Bulawayo, and that was the killer. That is what made King Lion. But you know, by the time other companies started to wake up, to realize that you can schedule your bus not to do one trip; and you get your drivers to be accountable when they are on the steering wheel, we were thinking of something else different. We then moved into, across the border. But now what we have done, is we realized that Covid-19 is not going to allow us to operate cross border any time soon, so we ventured into tourism. We have now created what we call Road Tourism. Cross border will however come back given that the economy is now driven by informal traders. The country has a lot of traders going to South Africa, Zambia, Tanzania or to Botswana to get goods to sell. Cross-border will always be there, but they are getting excited with the innovation that has come up*".

Eighth, MK 5 mentioned that "***government policies*** *are also important. Government policies impact on competitiveness. In Zimbabwe, how the fiscus and the monetary policy, the exchange* *rate and interest rates are being managed have an impact; hence, there is a need for lobbying with policymakers. For the right kind of policies, businesses should work together for example, to develop exports because they need the foreign currency but if the policies are skewed against the competitiveness of exporters, it becomes a challenge. Businesses should link up with policymakers. On the other hand, companies have got to be very much aware of their external environment. This calls for continuous scanning and knowledge to know what is happening, and what competitor activities are. What opportunities are there? What things are changing frequently? Look at the things that are there to threaten your business or the opportunity that you can be able to take advantage of. Companies need to be self-conscious more than ever before. Generally, are strategies achieving competitive advantage? Are the captains of the industry; or are the executives or people in the C-suite aware of the need for competitive advantage and whether the strategies are achieving competitive advantage? What is the situation*?".

Ninth, *"**strategic planning** should be done. People used to plan for five years, three years and so forth…. what we are seeing now is more of **scenario planning** on a very regular basis rather than long to medium term strategic plan. So have your plan but …it's very important that, that plan of yours gets revisited more frequently than before. So, a lot of scenarios and scenario planning which is really connected to the main strategy is needed. Where you are frequently revisiting your strategy but at the same time, being flexible and saying, what are the new challenges that we are facing? Strategies still can deliver but there has got to be very close monitoring and implementation. The cycle has got to be tight.*

Look at your capabilities and competencies. In a dynamic environment, you need to understand those dynamic capabilities that your business has. These are the capabilities that can fluctuate and change or that are starting to change in the environment. Always have a strategic choice for a different environment. This will give you leverage to adapt or it gives us agility to adopt and then adapt to the changes in the environment because what we do not want is to be swallowed. The environment can swallow you if you do not adopt and adapt. So, you need to adapt and adopt those changes that are necessary for your business to survive the turmoil, otherwise, you can easily go out of business.

A business needs to be able to adapt to the ever-changing business environment. It is important to understand that there is no business that operates in a vacuum; hence, a business needs to be able to adapt to those environments. It is not about adapting only, rather, it is about adapting and metamorphosing to go beyond that adaption levels. You really need to survive and make a profit. You need to grow as a business; and so, you need to balance all those things, growth, survival, and the longevity of your business. Once you have that combination, it is basically what will allow you to manage competitive advantage in a dynamic business environment stated MK5.

Tenth, Participant MK8 said **"*leadership*** *must be effective. In this dynamic environment you need people who are not like wheelbarrows. A wheelbarrow does not move on its own, you must carry it and that would be a burden. Leaders must make sure they can coin an understanding and a mental picture that says*, "action and inform later", *if you continue to say, ask me, and I'll give you a green light or a tick, you will suffocate the system - I'm trying to avoid using the common words like creativity, innovation, and all that... So, it's finding an alternative, without compromising, what you want to achieve.*

Eleventh, MK6 mentioned that, "**a*gility*** is important. *you must self-disrupt; you don't have to wait for disruptions to come from other areas. Companies should never forget what brought them to the fore in the first place. So, what is it? If it is your brand, because like strategies, brands are driven by people, then you should not forget them. You need to be agile, and you need to have a very short cycle of approval for quick decisions. You need to be on the constant lookout of your environment, to say, "what is happening in the horizon?" How can you maintain your dominance so to speak?*"

According to Participant Mk9, '*the best way companies can manage and sustain their competitive advantage is to* ***behave like small companies****, you know the one-man band kind of companies, they are very agile. An opportunity will flash but it won't last forever, so you cannot be competitive, if you are going to wait for three months for an investment committee to meet. You need to be very agile. You also need to be very lean and flat in terms of your structures. These are the key drivers of competitive advantage. Processes are also important*. An example is a*t a gridlock, no big vehicle will be move, but the two-wheelers, the bikes, the motorcycles can manoeuvre easy. So, this is the kind of flexibility that we are looking, for where you are* *not constrained by what you have; and you also need to unlearn. For example, like most of the things, which limit the big companies, do not limit small briefcase companies. These guys can compete because they see things differently, they are assets light. Companies have to move away from old ways of managing risks by setting a new risk matrix, new risk mitigation strategies which do not impinge on agility. There must be a balance between responsibility and accountability. This is so competitive advantage is a passport to everything. So all the enablers of business growth would be on the side of those companies with competitive advantage; so they stand to benefit and even to bid the other players more"* Participant MK9 said..

Twelfth, engage in **research and development**. Participant MK11 said, "*you find that companies that have invested a lot in research and development have got better chances of surviving than. Continuous research, in industry trends and markets, not only in Zimbabwe or Africa, but internationally is key. Companies should research way ahead and look more into the future. For example, where are we going given the technology that is there to maintain the competitive advantage? Two things are critical; that is, innovation, and focus on competitor activity and customer value proposition because when you are looking ahead, you are actually looking at competition, and you are looking at competitive activities as well. Renewal is also key, otherwise, you soon reach maturity and stagnation".*

Thirteenth, you need to have a ***culture* of performance**, a culture of holding each other accountable and a culture of trust and honesty within the systems. Measure your clientele; is there growth, is a decrease?

Fourteenth, Companies should monitor ***feedback*** from customers to advise you whether you are still holding it in terms of your competitive advantage.

General Comments:

- ❖ **How can you relate competitive advantage to shareholder value?**

Participant MK2 said that whilst the financial muscle is very important and what not, it is not that critical. "Because like that financial institution that I was talking about, we didn't have money, we didn't have deep pockets, but we managed to really come up with a competitive advantage. Do you know that our market share grew from 3 to 20% like I was telling you and we became the third largest locally owned bank and also the third largest in terms of market share within three years? And we were competing against the international banks. So, for me, deep pockets and what not... yeah, yes, it's nice to have the money, but I'm sure you've heard me, saying this that it is not about the size of the dog in the fight that matters. It is about the size of the fight, then the dog that matters... So you may have deep pockets and what not, but that does not necessarily mean that it will enable you to have competitive advantage. It works when you have the people that know what they get, the resources; but if they don't know what to do with the resources, and they don't have a clear strategy, you can still be outcompeted, especially in view of the of technology these days. For example, one can compete with the bank out there, when just using technology, mobile and what not, just operating from one's own house. So, it depends on what you do; and how aggressive you are. We all want to have money but that is not all, the end. The responses on who companies can manage their competitive advantage is summarised in Table 6.9.

Table 6.9: Summary of responses on how companies can manage their competitive advantage in a dynamic business environment

Interviewee	Summary Response
MK1	• Understand your sources of Competitive advantage and work around sustaining the status quo of the sources. • Study the movement of the drivers and dynamics- manage. – mapping the drivers and manage. • There is need for proper strategy. There is need for a holistic strategy as follows. - Development strategy - long above 5 years. - Strategic plan – 5 years most company focus on this. - Operational strategy - where you have annual action plan, budgets and evaluating tools to evaluate the dynamics of the variables. • Operational Strategy feeds into Strategic plan and strategic plan feeds into the Developmental strategy, thus able to maintain your competitive advantage **Comments:** **What is critical:** • **Productivity is** very important for competitive advantage so that you supply affordable products – labour productivity and general company productivity in general and cost leadership follows naturally. It's a surer way of gaining and guaranteeing competitive advantage. • **4th industrial revolution** is here thus companies must remap everything to gain and sustain competitive advantage. Artificial intelligent is here and most processes should go digital to compete and cut cost. The game must be mapped around the 4th industrial revolution **– cost leadership.**
MK2	• Assemble a strong team, passionate, results orientated and hungry • Full appreciation of the business environment within which you are operating in so that you can develop strategies that you can develop a thermostat culture.

	• You can't develop an effective competitive advantage if you don't understand the environment you are operating in, to enable you to choose the battlefield to compete/fight your competitor. • However, everything is perishable so key - Resources - Ability to innovate - Adjusting and adapting to environment. - Continuously reinventing yourself ❖ Competitive advantage & Shareholder value – it's not very critical. It works well with team- **competencies** to use resources ❖ Competitive advantage– it's a fleeting concept. ❖ You need many competitive advantages or facets of competitive advantages. ❖ As the competitive advantage is in motion before losing its relevance, you build another. ❖ Be able to focus and anticipate changes to read what's happening in the environment relentlessly. ❖ Continuously grow and build your brand. Strategies are not aligned (they are on autopilot) people copy what others are doing. No innovation. **Brain drain** has affected us. Early 80's and late 90's was far better than now – now companies are Just in survival mode. • Competitive advantage vs Shareholder value, Capacity utilization vs competitive advantage vs Financial Performance have a direct relation
MK3	• **Research and think ahead** of what solutions can be given to clients' way, way ahead and looking way into the future – continuous research. • **Use technology** to service our customers e.g., App. • Looking ahead to competitor activity and customer value proposition. **Overall Comment:** • The concept of Competitive advantage is known, but they don't understand to be repressing the button on again to remain relevant to maintain competitive advantage. • '**<u>Always</u>** remember without a satisfied customer we don't have jobs MD's remark always. • Persistently reducing customer complaints to zero. • Persistently review Competitive advantage through training and refreshment. • Competitive advantage is a factor that links with relevance and Survival.
MK4	• Innovation must be at the top of the organization's agenda. • Continuous disruption of your process even when doing better is key. • Continuously thinking and disrupting not to wait for competition to do it. • Continuously scanning the business environment, then see how you can disrupt yourself in case you are disrupted. **Summary:** • Competitive advantage will just last as long as no one is able to copy what you are doing • Develop competitive advantage should be very difficult to copy/imitate.

	• Therefore, you to continuously (Dubai have the tallest building they continue to beat themselves) develop new competitive advantage before its copied or imitated by competitors. **Zimbabwe Assessment**: • It's a mixed bag. • Financial sector they lead the pack in offering innovative products. • Manufacturing like to keep to the status quo.
MK5	• Manage the impact of the government policy through lobbying. • Being very much aware of your external environment through continues scanning of the environment for opportunities and threats. There is need for companies to be self-conscious. **Awareness of the need for competitive advantage and strategies achieving competitive advantage:** • It's now more of scenario planning than the long-term plans. There is need to have scenario planning linked to the strategy and close monitoring and implementation.
MK6	• Dynamic environment can be in two views. You are looking at capabilities and adapting to the changes in the environment. In that case your business needs the dynamism. • The responsiveness to the changes in business environment then you can manage. • What is key is having several competitive advantage throws scenario analyses. • Great ability to anticipate and responsiveness to changes is important. • It's important to have strategic choices for different environments thus giving agility to adapt and adopt • Always be aware of the sources of your competitive advantage in that environment. **General Comment:** ❖ People are aware of their competitive advantage but the level of awareness for the sources is not there
MK7	• Recognize/identify that you have competitive advantage. • Break it down to its constituents looking on the composition and combination to manage it. • Maintain it by rewarding. **General Comments**: • Competitive advantage in organization is now rare and difficult to create. Main reason being that most executives coming in are biased towards financial management. You must spend money to make money. • The company is there to create customers. Customers are created by creating a need and you create a need by differentiation.
MK8	• You don't need people who are like wheelbarrows. Leaders must coin an understanding that says, 'action and inform later'. • It is finding the alternative without compromising what you want to achieve. • Agility – realize that you need to change course should there be mistakes. • People should be excited with the storm and soar.

	General Comments: ❖ Competitive advantage is survival, growth, and legacy. ❖ People underestimate it but it impacts generations.
MK9	• Behave like small companies – one-man band. • Companies must be very agile because opportunities come like flash and disappear. • You got to be lean and flat • Process – it's like a grid lock, the 2 wheelers move while 4 wheelers are stack. • **Corporate Governance** – there is need to reframe the risk matrix to balance and be agile. • Office vs Virtual – its performance outcomes than processes Benefits of Competitive advantage: - Flexibility in pricing - Hire anyone they want - Suppliers – get the best deals - Finance – easy funding - Regulations – leverage to negotiate ❖ Competitive advantage is a passport to all the enablers of business growth even to out compete others more. **General Comment:** ❖ All companies would want competitive advantage and would want to be the best or most sort after. **Problems is:** - Having the strategies to achieve that. - Enablers to achieve that. - Power to get it (finance capital to resources yourself to command Competitiveness). - Operating space – legislative space. - But it's the how or capacity to get it.
MK10	• Customer focus – important customer needs are fulfilled regardless of situation. • Maintaining costs and expenses to core only. **General Comments:** - It's about choice. - The products or service you want to offer. - Markets you want to service and the resources. - The how to optimize resource deployment to achieve your objective. - Product bundling to compete
MK11	• Renewal is process – everyday presence its own challenges and opportunities for renewal. • Big companies are always gathering data to feed into the processes so that you continue to renew yourself. Renewal should be a process that should be a daily activity because of varying events daily.
MK12	• Keeping up on their feet. There is no rest with competitive advantage. Making sure you are keeping up with the trends. Despite operating in Africa, we are also keeping up with global trends. We achieve this by training and retraining employees.

	• Review resources to match the changing trends. • Recruitment policies • Research • Customer feedback to know what they want. • Research institutes, regulators have information to show how you are faring against competition. **Summary:** ❖ Companies which had competitive advantage stay there at the top because of barriers
MK13	❖ First, its change of mind-set. Ability of mind shift determines what we will get at the end of the day ❖ There is need for leadership to be agile ❖ You need very short approval cycles if you are to win ❖ Build strong tentacles of resilience which helps to navigate well in the turbulent business environment **General Comments:** ❖ Strategy development has not been area that has be very easy it's a difficult process. Strategy crafting as well hasn't been easy. ❖ Strategic thrust or direction that culture isn't there. Peter Drucker said, 'culture eats strategy for breakfast'. The culture of implementation isn't there. ❖ There could be some structural defects but above all it's the culture of not being accountable that's down pulling us. The inertia has also come into corporates.

6.6 CONCLUSION

6.6.1 Research Question RQ1: Does Competitive advantage have a life cycle, and what are the stages of the life cycle?

For the research to get insights of whether competitive advantage has a life and its stages, two questions were paused together with the research question, and these are:

1. What is competitive advantage,
2. How long does competitive advantage last in a company.

In summary the definition of competitive advantage was linked to a company being unique or that extra edge to outcompete competitors. Resources, strategies, and management of the internal and external environment including innovation, people, that is, culture, competence, and training were sighted as factors that aid companies to create uniqueness. These factors or some of them will be merged with quantitative data to establish convergence of findings and the results.

On how long competitive advantage lasts in a company, most participants echoed that competitive advantage last for as long as competitors can't copy your advantage and innovation. However, the longevity varies from company to company and industry to industry. In the Tech industry for example, competitive advantage can't be given a time frame; there is therefore no business which can have prolonged competitive advantage unless they innovate. Given the above, all participants overall, except one concurred that competitive advantage has a life cycle, with variation on the stages of the life cycle. The participants concurred that competitive advantage has a life cycle just like a product has a life cycle and follows stages. However, some competitive advantages do not get out of the market because of brand strength and innovation which is key to sustenance of any competitive advantage. The life cycle depends on the relevance and dynamics on the market thus can be very short. It may not necessarily be industry specific, but innovation is critical. The ability to reinvent yourself through innovation is critical. The basic guidelines of strategy cycle, i.e. planning areas of focus, continuous review and taking corrective action are relevant to managing competitive advantage using the competitive advantage life cycle. Reviewing of sources of competitive advantage through constant internal analysis on deviations positive or negative is critical and must be a norm to internally evaluate a business to maintain competitive advantage. However, as soon as competitors see the acceptance, they start imitating/copying or even do better, as soon as they come in, market share is eroded, and decline follows. Disruptions, for example, with pandemics like Covid-19 shorten the competitive advantage life cycle, on the other hand, new opportunities also arise which will rejuvenate a competitive advantage.

Given that Zimbabwe is a weird country, theories may fall short given two decades of VUCA, thus adapting and blending of leading theories critical to survive. What is critical are two things, focus on customer needs and be on the watch out for competitor activity. Companies should offer customers what they want or more so provide solutions to their needs and or solve a problem, on the other hand they should be on the lookout on competitor activity.

The stages generally proferred by participants were as follows.

1. Introduction - generation of the idea
2. Development
3. Growth - you start innovating and clients move from competition

4. Maturity or stagnant growth - it’s just trying to maintain the market share and not to lose the clients you have.
5. Decline

6.6.2 Research Question RQ2: What are the key performance indicators of competitive advantage manifestation?

To identify the key performance indicators of competitive advantage manifestation, two key questions were asked, and these questions were:

- ❖ How do companies know that they have competitive advantage? and
- ❖ What are the key aspects, companies should watch and measure to ascertain if competitive advantage is there or disappeared?

Participants mentioned that companies can know whether they have competitive advantage through sales or revenue, profitability, growth, market position and retention of market share – observing always to what extent your market share is moving, and how attractive your brand is.

6.6.3 Research Question RQ4 How can companies gain and sustain competitive advantage in a dynamic business environment?

To enable the researcher to gather information to answer the above research question, three key questions were asked to the participants i.e.

What are the sources of competitive advantage?

How does business environment (internal and external) influence the gaining and losing of competitive advantage?

How can companies manage their competitive advantage in dynamic business environment?

The sources of competitive advantage where mentioned as follows:

- Productivity;
- Switching costs can also be a source of competitive advantage. You can for example, put most of customers into long-term contracts by signing five-year contracts, seven-year contracts, etc.;
- Brands;

- Technology - Fourth industrial revolution (4IR); Technology and in particular 4IR has made everything easy and cost-effective. The pandemic saw people working from home because of technology thus replacing brick and mortar organisations. Artificial Intelligence is replacing human resources thus companies having it easy to cost compete or differentiate.
- Cultur**e.** You may have a beautiful strategy but if your culture is wrong, and you don't have the people to implement it, it will not work. Culture is not easy to imitate or replicate, thus giving companies uniqueness.
- Resources be in terms of financial resources, network, skills, etc., but the critical thing is the people;
- Distribution or distribution channel or network;
- People**.** Technology can be copied; the key thing is the team that is working for your organization - the people;
- Training**.** Companies must have a deliberate policy to train and retrain their people to align them with business environmental change so as to remain competitive.
- Suppliers -Suppliers play a critical role to the quality of the end product, cost and differentiation strategies which leads to competitive advantage.
- Logistics – logistics is critical in gaining and maintaining competitive advantage. Logistics provides the means for company products to reach the customers. It also contributes to cost and differentiation strategies.
- Leadership and management - Leadership at all levels and management even the stakeholders are important. Everything rises and falls with leadership.
- Geographical location – companies gain competitive advantage through closer location to raw materials or access to their markets.
- Research and development leads to innovation and innovation is money because it creates uniqueness on a company and its products.
- Infrastructure**.**
- Raw Materials

Both internal and external environments are key for the attainment of competitive advantage. While companies have control of their internal environment, they do not control the external environment, but can only influence. Managers use the internal environment to manipulate the external environment.

The internal environment is constituted by controllable factors, whereas the external environment is constituted with uncontrollable factors. Competitive advantage is derived from a combination of both internal and external environments thus a thorough understanding of both business environments critical for gaining and sustaining competitive advantage.

To gain and sustain competitive advantage in a dynamic business environment, below where the contributions made by participants.

- Understand sources of advantage. This is very critical; and then work around maintaining the status quo of those drivers of competitiveness.
- Good strategies - companies must have good strategies and they must be holistic strategies. A holistic strategy is at three levels. The first level is a development strategy; second level is a strategic plan which is a five-year plan, then an operational strategy, where you have your annual action plan, budgets, business strategy, and evaluating tools.
- Strong teams - companies must have a strong team, a team that is passionate; that is results-oriented, a that has got that hunger for success.
- Appreciation of the business environment – a company must have full appreciation of the environment which its operating in, in order to come up with specific strategies that will enable it to develop that *thermostat* kind of culture within the company.
- Resources - with resources combined ability to innovate, a company can adjust and adapt to develop new advantages. This, with other factors, enhances sustaining your competitive advantage.
- Training - to maintain competitive advantage, companies should focus on training to upskill and keep their employees updated on trends in the business environment.
- Innovation - innovation must be at the top of the strategy of any company. Causing or responding to disruptions - continuously renewing yourself, understanding the environment, adjusting, and adapting.
- Government policies - government policies impact on competitiveness, the need to comply and influence.
- Leadership – leadership is very important in gaining and sustaining competitive advantage. It must be effective.
- Agility – agility of a company is important because it enables companies to respond quickly to changes in the business environment. Companies must be self-disrupt than wait for disruptions to come from other areas.

- ❖ Research and development – companies must engage in research and development to have a thorough understanding of trends on the market. This will also inform on customer needs and competitor activity.
- ❖ Company culture – Companies must have a *culture* of performance, a culture of holding each other accountable and a culture of trust and honesty within it system. This will instil and foster accountability.
- ❖ Feedback – monitoring of feedback from customers, competitors and other stakeholders informs customers on opportunities and threats and assist companies on what position to take to sustain their competitive advantage.

After analysing quantitative data in chapter five and qualitative data in chapter six, the two data sets mixing was done to draw inferences, similarities and dissimilarities for triangulation and corroboration in answering research question and fulfilling the aim of the study. The next chapter presented the merging and interpretation of results and findings for convergence or divergence to draw conclusions, answer research questions and the developed framework.

CHAPTER SEVEN: INTERPRETATION OF FINDINGS AND DEVELOPED FRAMEWORK

7.1 Introduction

In chapter four, the methodology of the research was stated and discussed. This research followed a mixed method research following a convergent concurrent variant on an equal basis for both quantitative and qualitative phases. The objective was to bring the results and findings of both quantitative and qualitative phases together at once to have a total understanding of the problem and validation of both sets of findings and results (Creswell & Creswell, 2018; Creswell & Clark Plano, 2018). The parallel database variant was used, the intention being of critiquing and getting an in depth understanding of competitive advantage, the drivers, and the outcomes. The rational is that there is no clarity of what competitive advantage is, whether it is a capability, a state of performance, a performance indicator, phenomenon, a process or standing in the market or simply put, whether it is qualitative or quantitative. Pragmatism was viewed to achieve both complementarity and triangulation as shown by nature of enquiry indicated in ANNEXURE 1: QUESTIONNAIRE and ANNEXURE 2: INTERVIEW SCHEDULE. This provided an understanding of what competitive advantage is and its key success factors, enabling the development of a competitive advantage dashboard.

Data was collected and analysed concurrently in chapter five and six and in this chapter, findings from qualitative phase and results from quantitative phase were merged and discussed below.

7.2 Mixing/merging of results and findings

The data analysis for both qualitative and quantitative phases should not only be reported, but should be integrated, and linked together to draw conclusions about the topic under study (Bentahar & Cameron, 2015; Creswell & Creswell, 2018; Fielding, 2012). Data integration allows two sets of analysis to talk to each other semi-iteratively leading to both convergent and divergent results. In this section, the objective was to synthesise the analysis to reach a conclusion regarding the research questions and hypothesis stated in chapter one.

Table 7.1 juxtaposes summary analysis of both qualitative findings and quantitative results to draw conclusions whether convergent or divergent. The analysis was for results of a similar content area from both qualitative findings and quantitative results as shown in ANNEXURE 1 and ANNEXURE 2 and there after answering specific research questions.

Table 7.1: Merging/Mixing Qualitative findings and Quantitative results

S/N	Content Area		Quantitative Results	Qualitative Findings	Conclusion
1	**Definition Of Competitive Advantage**	Definition	The results indicate that the respondents believed that all the listed definitions of competitive advantage are important ref. Table 5.7: Frequency *distribution for factors that affect company competitiveness*) and Figure 0.1: Factors *that affect company's competitiveness*).	In summary all participants defined competitive advantage as being unique or that extra edge that makes a company to out compete its competitors ref section 6.1.2.1; Table 6.2	The conclusion from the analysis of the two data sets is that a company should have capabilities to develop uniqueness or an edge which gives it competitive advantage to out compete competitors and grow its customer base
2	**Business Environment**	Internal	Internal environment factors are important for gaining and sustaining competitive advantage ref Table *5.7: Frequency distribution for factors that affect company competitiveness) and* Figure 0.1: Factors *that affect company's competitiveness).*	Both environments are critical for gaining and sustaining competitive advantage. The internal environment is that which a company control thus the cockpit for every strategy ref section 6.1.4.2; Table 6.8	Internal environment is important for the gaining and sustaining competitive advantage it is the environment which a company can control, manipulate to tap on opportunities in the external environment.
		External	External environment factors are important for gaining and sustaining competitive advantage ref Table 5.7: Frequency *distribution for factors that affect company competitiveness*) and Figure 0.1: Factors *that affect company's competitiveness*)	As with the internal environment, the external environment is equally important, but no company can control it – only influence. That's where competitor activity and other factors are found. The internal environment therefore should possess the capacity to influence the external environment for the	In the same way as with Internal environment, the external environment is critical for the gaining and sustaining competitive advantage. There must be continuous scanning and measuring to ensure that the company remains relevant to the market.

				benefit of the organization to gain competitive advantage. Ref section 6.1.4.2; Table 6.8	
3	**Positioning Strategies**	Cost	Respondents indicated that cost advantage is key to gaining competitive advantage ref Table *5.7: Frequency distribution for factors that affect company competitiveness)* *and* Figure 0.1: *Factors that affect company's competitiveness).*	Competitive advantage is gained when you provide products or service at low cost than competitors – ref 6.1.2.1;Table 6.2	Both cost and differentiation are key strategies to follow in gaining and maintaining competitive advantage in companies. Combining both strategies i.e. hydrid in response to business environment and customer needs is critical.
		Differentiation (Unique)	Respondents indicated that Differentiation is key to gaining competitive advantage ref Table 5.7: Frequency *distribution for factors that affect company competitiveness*) and Figure 0.1: *Factors that affect company's competitiveness).*	Being unique and different is key to gaining competitive advantage – ref section 6.1.2.1;Table 6.2	As above
4	**Sources of Competitive Advantage**	Resources	Respondents stated that all mentioned sources of competitive advantage are important ref Table *5.7: Frequency distribution for factors that affect company competitiveness)and Figure 0.1: Factors that affect company's competitiveness).*	Participants indicated that resources are key in gaining competitive advantage – ref 6.1.4.1;Table 6.7	sources of competitive advantage vary from company to company and environment to environment. Resources leads to companies gaining competitive advantage, the most critical is the people piece because it not easy to replicate people. Innovation is driven by resources – both tangible and intangible.

		Innovation	Respondents stated that all mentioned sources of competitive advantage are important ref Table 5.7: Frequency *distribution for factors* that *affect company competitiveness*) and Figure 0.1: Factors *that affect company's competitiveness*).	Participants said innovation was key and important in gaining and sustaining competitive advantage – ref section 6.1.4.1; Table 6.7	Both findings show that innovation is critical if a company is to cope with ever changing customer needs and disruptions from competition activities. Competitive advantage is gained through innovation.
		Business Model	Respondents stated that all mentioned sources of competitive advantage are important including business model ref Table 5.7: Frequency distribution *for factors that affect* company *competitiveness*) and Figure 0.1: *Factors that affect company's competitiveness).*	Most participants equated business model to execution strategy. They emphasized that it was important for companies to gain and maintain competitive advantage – ref 6.1.4.1; Table 6.9	A business model is critical in gaining and sustaining competitive advantage. It is the go-to the market strategy to deliver customer value proposition. It's also a determinant of how companies can outwit competitors.
		Controllable & Uncontrollable factors	Respondents stated that all mentioned sources of competitive advantage are important including controllable and uncontrollable factors Table 5.7 and Figure 0.1Table *5.7: Frequency distribution for factors that affect* company *competitiveness*).	Both factors influence competitive advantage. Controllable being from the internal environment and uncontrollable found in the external environment ref section 6.1.4.1; Table 6.7	Companies must have mechanism to manage both controllable and uncontrollable factors facing an organization. Controllable factors enable a company to navigate uncontrollable factors.
		Raw Materials	Respondents stated that all mentioned sources of competitive advantage are	It's a critical factor to consider in gaining competitive advantage. Proximity or durability of raw	Raw materials are key for competitive advantage as thy create barrier, cost provide or differentiation.

			important ref Table 5.7: Frequency *distribution for factors that affect company competitiveness*) and Figure 0.1: Factors *that affect company's competitiveness*).	materials was noted as key to competitive advantage. Ref section 6.1.4.1; Table 6.7	
		Capacity Utilization & Processes	Respondents stated that all mentioned sources of competitive advantage are important ref Table 5.14: Regression *model*) and ANNEXURE 5*: CORRELATION FOR INDEPENDENT* VARIABLES).	Participants indicated that capacity utilisation is a key indicator of whether a company has competitive advantage or losing it. Processes also play a key role in the quality of service and product a company intends to deliver – ref 6.1.4.1; Table 6.7	Both respondents and participants noted that capacity utilization is key and critical for a company to acquire and sustain competitive advantage. Capacity utilization is an indicator of the level of demand of your service or product. In terms of costing, full capacity utilization reduces the cost of manufacturing, thus landing products on the market at affordable price.
		Organization Structure & Culture	Respondents stated that all mentioned sources of competitive advantage are important ref Table 5.7: *Frequency distribution for factors that affect company competitiveness) and* Figure 0.1: Factors *that affect company's competitiveness).*	All participants concurred that organisation structure, the people and the culture are the deal breakers in a company's competitive advantage. All strategies are operationalized by people. It is critical to have a unique people's policy to be able to win on the market. – ref section 6.1.4.1; Table 6.7	Structure follows strategy, thus is important to ensure that structure is aligned to the strategy of the company to achieve the desired outcome. With culture- it influences how a company wins on the market. Having a winning and innovative culture is very critical for any organization to attain competitive advantage.
5	**Outcomes of Competitive Advantage**	Performance (Profit)	The null hypothesis was rejected, and the alternate hypothesis accepted that there is a relationship between competitive advantage and performance ref Table 5.14:	It's a key indicator of having competitive advantage – ref 6.1.3.1; Table 6.5	There is a positive relationship between competitive advantage and performance, market share, Capacity utilization, Shareholder value and business growth.

			Regression model) and ANNEXURE 5*: CORRELATION FOR INDEPENDENT* VARIABLES).		
		Market Share (Revenue/Sales)	The null hypothesis was rejected, and the alternate hypothesis accepted that there is a relationship between competitive advantage and market share(sales/revenue) ref Table 5.14: *Regression model*) and ANNEXURE 5: *CORRELATION FOR INDEPENDENT VARIABLES*).	It's a key indicator of having competitive advantage ref 6.1.3.1; Table 6.5	It is the key indicator of whether the company has competitive advantage or losing it. It has a direct bearing on profit, growth and shareholder value. Market share also shows the market capability a company possess.
		Share Holder Value	The null hypothesis was rejected, and the alternate hypothesis accepted that there is a relationship between competitive advantage and shareholder value and emerged the highly correlated ref Table 5.14: Regression *model*) and ANNEXURE 5: CORRELATION *FOR* INDEPENDENT *VARIABLES*).	It's a key indicator of having competitive advantage – ref section 6.1.3.1; Table 6.5	Shareholder value is dependent on the competitive position of a company, also a key indicator or outcome of competitive advantage.
		Business Growth	The null hypothesis was rejected, and the alternate hypothesis accepted that there is a relationship between	Participants were emphatic that growth is why companies enter into business, thus a critical indicator for whether a company	Business growth is an indicator of the presence or absence of competitive advantage. It is an indicator of how competition is eating into your advantage.

			competitive advantage and business growth ref Table 5.14: Regression *model*) and ANNEXURE 5: *CORRELATION FOR INDEPENDENT VARIABLES*).	has competitive advantage or not ref 6.1.3.1; Table 6.5	

7.3 Analysis and discussion of findings:

7.3.1 Research problem

The research problem of the study was stated as, "The existing frameworks/models are not adequate to measure and give Zimbabwean companies guidance on whether they are losing or gaining competitive advantage so that they can progress their objectives continuously". This led to the development of the research aim as stated below:

7.3.2 Research aim

The aim of the research was; '*To identify the key performance indicators which drive competitive advantage, and subsequently develop an economic dashboard which gives Zimbabwean companies pointers/ indicators on whether they are losing or gaining competitive advantage so that they can progress their objectives continuously'*.

After development and stating the aim of the study, the objectives to fulfil the aim where stated as below:

7.3.3 Research objectives

The objectives of the study were to:

- Establish whether competitive advantage has a life cycle, including stages and variables of the competitive advantage life cycle to measure their competitive advantage.
- Determine the key indicators which measure competitive advantage.
- Establish the relationship between competitive advantage and performance (profit), shareholder value, market share(sales/revenue) and company growth in Zimbabwe as a measure of Competitive advantage.
- Propose a dashboard that gives companies pointers/ indicators on whether they are losing or gaining competitive advantage to progress their objectives continuously.

The achieving of the above objectives was done through answering the research questions stated below.

7.4 Answering Research questions

7.4.1 Main research question

The main research question for the study was; *‘**What model will give Zimbabwean companies pointers/ indicators on whether they are losing or gaining competitive advantage to progress their objectives continuously?**’*

To answer the main research question, a model named as the competitive advantage dashboard was developed and stated in chapter seven figure 7.2 taking into consideration the answers from the research questions as stated below.

7.4.2 Research questions

a. RQ 1. Does Competitive advantage have a life cycle, and what are the stages of the life cycle?

He (2012) stated that competitive advantage has a life cycle and the cycle stages being planned selection and resource accumulation, albeit the fact that no in-depth study has been done to unpack the proposition. McGrath (2013) came up with the transient advantage theory arguing that competitive advantage is no longer permanent, instead competitive advantage is now like waves that come and go, one advantage after another, thus the need for companies to create advantages before the current one is eroded. She further identified the transient advantage “life cycle” with stages of launch process, ramping up, exploitation, reconfiguration and disengagement.

The findings supported this literature and all participants except one stated that competitive advantage has a life cycle and the life cycle manifests in stages which are dependent on the status of the advantage over competitors. The participants argued that there is no room to discuss the lifecycle but that the company must always be searching to remain on top. Insights to answer research question one were obtained after answering two questions, which were: What is competitive advantage? And how long does competitive advantage last in a company? The definition of competitive advantage was anchored on a company being unique or that extra edge to outcompete competitors. Resources, strategies, and management of the internal and external environments, including innovation, people, culture, competence, and training were sighted as factors that aid companies to create the uniqueness. The quantitative definitions resonated with what was said by participants in the qualitative interviews, mentioning exploitation of all market opportunities, full exploitation of the market opportunities, neutralisation of all competitive threats and full neutralisation of the competitive threats. On how long competitive advantage lasts in a company, most participants echoed that competitive advantage last for as long as competitors can't copy your advantage and innovation. However, the longevity varies from company to company and from industry to industry.

Table 7.2 lays out the stages identified and under the stages identified are the different words stated by the participates which relate to the stages. What was critical and important is that all participates alluded to the fact that competitive advantage is a moving target, a fleeting phenomenon, and so internally; the company must possess capabilities to innovate continuously including thorough understanding of customer needs and competitor activities.

Table 7.2: Identified stages of Competitive advantage life cycle

	COMPETITIVE ADVANTAGE LIFECYCLE STAGES			
	INCEPTION	**DEVELOPMENT**	**RUMP UP/ CONSOLIDATION**	**DECLINE**
Activities – stated by participants	- Building, - Introduction - Innovation & Disruption - New Idea - Consolidation - Market identification	- Getting product/service/idea to the market. - Implementation - Testing - Disruption - Growth - Testing - Peak - Refine product or service	- Consolidate - Continuous review - Acceptance - Maturity - Developing - Maturity - Rejuvenate - Research and development - innovation	- Decline

From the research findings and analysis above, below presented is the competitive advantage life cycle. Given that, literature agrees with the findings, there is still need for further research to get confirmation on how practical the cycle can be operationalised, thus the need for further research. Key take out is that the outcomes have to be in all reflective of the competitive advantage status and not only one and as stated in findings, market standing leads to sales, sales to volumes , volumes to capacity utilization and growth. Sales also leads to profit and profit leads to shareholder value.

That having said, the findings show that, companies can manage their competitive advantage through the competitive advantage life cycle by understanding the different stages and taking appropriate actions at each stage. Outlined below are the intervention companies can take to manage their competitive advantage using the competitive advantage life cycle:

i. Inception:

- Emphasize innovation: Invest in research and development to create a unique and differentiated product or service that captures the attention of early adopters.
- Build brand awareness: Develop effective marketing and branding strategies to create awareness and generate interest in the market.
- Establish early customer loyalty: Focus on customer satisfaction, engagement, and loyalty to build a solid customer base.

ii. Development:

- Scale operations efficiently: Invest in infrastructure, technology, and human resources to meet the growing demand and maintain product quality.
- Adapt to changing customer needs: Continuously monitor the market and gather customer feedback to understand evolving preferences and modify the product or service accordingly.
- Strengthen distribution channels: Build strong relationships with distribution partners and expand market reach.

iii. Ramping up/Consolidation:

- Focus on operational efficiency: Streamline processes, optimize supply chains, and seek cost-saving measures without compromising quality.
- Differentiate through customer experience: Provide exceptional customer service, personalize offerings, and implement loyalty programs to retain existing customers.
- Explore international markets: Expand into new geographic regions to tap into untapped markets and diversify revenue streams.

iv. **Decline:**

- Seek diversification: Identify new market opportunities or emerging trends that align with the company's capabilities and explore diversification strategies.
- Exit declining markets: Consider divesting or exiting markets that are in irreversible decline and reallocate resources to more promising areas.
- Continuously innovate: Foster a culture of innovation to identify and develop new products or services that can replace declining offerings.

It's important for companies to regularly conduct strategic analysis, such as SWOT analysis, competitor analysis, and market research, to stay informed about the external environment and make informed decisions at each stage of the competitive advantage life cycle.

Figure 7.1 shows the competitive advantage life cycle. On the vertical axis is the time which represents the longevity of the competitive advantage. On the horizontal axis are the confirmed competitive advantage outcomes from both qualitative findings and quantitative results to measure the breadth and depth of the competitive advantage.

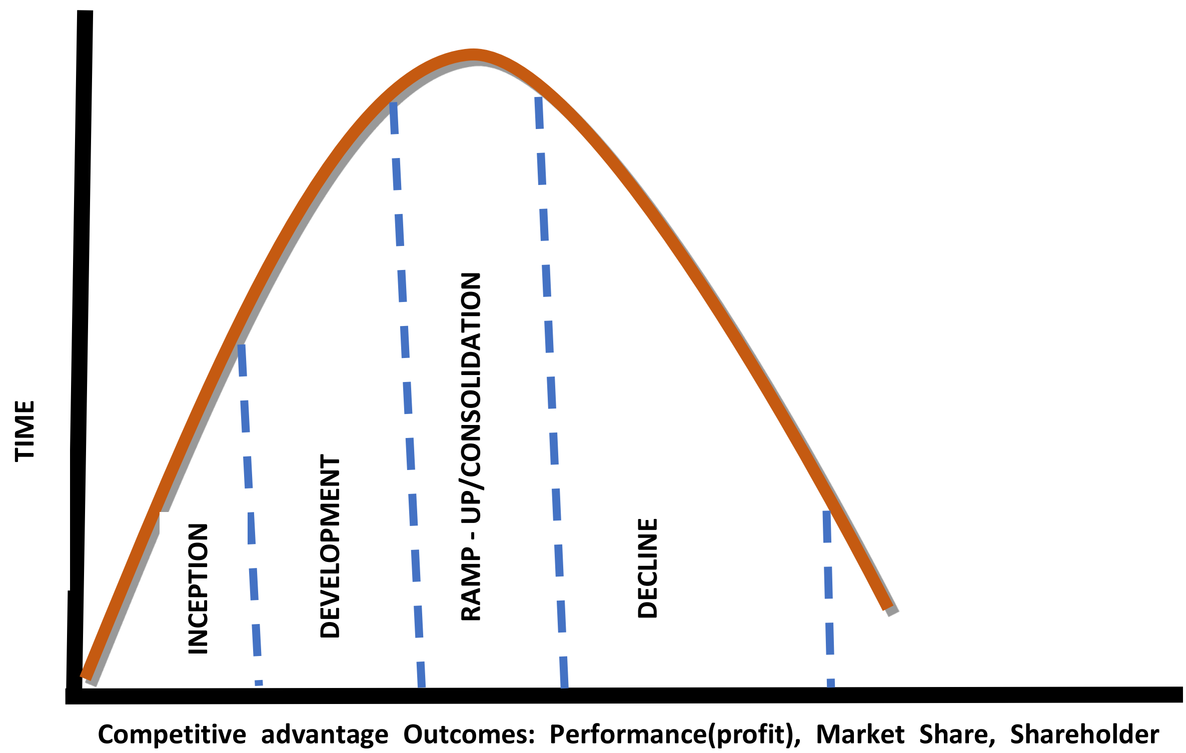


Figure 7.1: Competitive Advantage Life Cycle

Source: Author construct

It is critical to note that all participants stated that companies should never allow their advantage to decline without a new one or innovation of the current one to meet customer needs and respond to competitor activities.

The findings and literature fulfilled the achievement of objective number one and answered research question RQ1 of the study.

b. RQ 2. What are the key indicators of competitive advantage manifestation?

Key success factors are competitive factors, that affect industry's ability to prosper. Amongst them included are: product attributes, competences, competitive capability and market achievements which have the greatest impact on future competitive success in the market place (Thompson et al., 2018). All strategy development and review relies on the identification of critical factors for its success, which may even vary in the same industry (Butuner, 2019). Two things a company must meet to be successful are: first, supply what customers want to buy and secondly, it must survive competition. Knowing their customers and their needs as well as how they choose between competing offerings will enable a company to identify those factors that confer success (Grant, 2016).

Findings and results of the research confirmed the above literature. Of note are other related factors, though competition and customer needs are the major indicators. Porter (2000; 2008), proffers that the nature and degree of competition in an industry is determined by five forces namely, bargaining power of suppliers, threat of new entrants, bargaining power of customers, threat of substitutes and jockeying among the current contestants. He argues further that a strategic agenda needs to be established for dealing with these contending factors. Managers therefore should have a thorough understanding of these forces to maximise profits. This resonates with the findings on the key indicators of competitive advantage manifestation.

To identify the key performance indicators of competitive advantage manifestation, two key questions were asked, and these questions were:

- ❖ How do companies know that they have competitive advantage?
- ❖ What are the key aspects, companies should watch and measure to ascertain if competitive advantage is there or disappeared?

Companies know that they have competitive advantage, through market share progression, profitability, capacity utilisation, sales or turnover, customer base, growth, retention of talent and shareholder value. The key aspects to watch and measure therefore is the market share, sales/revenue, skills, competitor activity, sources or drivers of competitive advantage, namely, key staff turnover, customer book and processes. Both findings and results show that performance(profit), Growth, market share, shareholder value and capacity utilisation have a positive relationship with competitive advantage as reflected in RQ3, thus concluding that they are key performance indicators of competitive advantage manifestation.

The findings and results including literature fulfilled the achievement of objective two and answering of research question RQ2 of the study.

c. **RQ 3. What is the relationship between performance (profit), shareholder value, market share (volumes or sales) and company growth with competitive advantage?**

In answering this research question, hypothesis testing was done for the null hypothesis and the alternate hypothesis. Also insights from answers given in research RQ 2 resonated with the hypotheses H1 – H4.

Four hypotheses which were tested where stated as below:

b **H1**: There is a positive relationship between competitive advantage and Performance (profitability). The results imply that should competitive advantage increases by one unit, performance(profit) will increase by .329

Performance is a measure of the outcome of competitive efforts (e.g., profitability) or market share stability (Maury, 2018; Daniela 2014). Sustenance of high profits is achieved when companies have sustainable competitive advantage (Kamukama et al., 2011).

Companies' profitability is driven partly by industry position, or the industry effect and by the companies' resources and capabilities. A higher profit margin reflects a premium position of offerings a company uses and measures differentiation advantage while, asset turnover reflects how efficient a company uses its resources, thus measuring cost advantage, which to a large extent is a greater driver of performance than differentiation advantage. Asset turnover is an indicator of cost advantage while profit is an indicator for differentiation advantage (Sar, 2018).

As shown in Table 5.15 the null hypothesis that there is no relationship between competitive advantage and performance (profit) was rejected and the alternative hypothesis that there is a relationship between competitive advantage and performance (profit) was accepted. Qualitatively, participants stated that one of the outcomes of competitive advantage is profit, thus supporting literature and the hypothesis.

b **H2:** There is a positive relationship between competitive advantage and market share (sales and volumes). The results imply that should competitive advantage increases by one unit, market share will increase by .337

Tan and Sousa (2015) stated that having marketing capabilities is important for companies to attain competitive advantage, because market capabilities create cost and differentiation advantage. Market orientation entails having a capability which are dynamic to align strategy and operations with the customer and competitive demands. The argument is that companies should constantly search for new opportunities as well as initiating activities based on future *needs as first movers than reactors (Celec & Globocnik, 2017). Given the dynamism in the business environment, that should be the way as propounded by McGrath (2013; 2019) and supported by most of the participant findings. Possessing market capabilities and appropriate strategic resources is critical to be sustainable, survive, profitable and performance, thus companies with market capability achieve competitive advantage which is difficult for competitors to imitate (Nuryakin et al., 2017; Kotler, 2006). Dynamic capabilities explain how marketing capabilities create competitive advantage (Tan & Sousa, 2015).

The above literature is supported by the findings both qualitatively and quantitatively. In Table 5.15, the null hypothesis that there is no relationship between competitive advantage and market share (sales, volume) was rejected and the alternative hypothesis that there is a relationship between competitive advantage and market share (sales, volumes) was accepted. Participants stated that it is important for managers to keep an open eye on customers and competitors.

b **H3:** There is a positive relationship between competitive advantage and shareholder value(Return on Capital). The results imply that should competitive advantage increases by one unit, shareholder value will increase by .398

Despite the objective of every strategy being to achieve competitive advantage, it is not the end but the means to an end. Creating wealth for the shareholders is the main purpose companies are in business and not to beat competitors; hence, the need to sustain competitive advantage, leading to the creation of shareholder's wealth, which is a good strategy (Coyne, 1986).

As shown in Table 5.15, the null hypothesis that there is no relationship between competitive advantage and shareholder value (return on capital) is rejected and the alternate hypothesis that there is a relationship between competitive advantage and shareholder value (return on capital) accepted. Creating shareholder value is what is key in business. Creation of shareholder value is also an indicator that a company has competitive advantage. The qualitative findings supported the hypothesis and literature.

b **H4**: There is a positive relationship between competitive advantage and company growth. The results imply that should competitive advantage increases by one unit, company growth will increase by .335.

A proper fit between strategy and operational effectiveness with flexibility to better understand Porter's generic strategies leads to sustainable growth (Viltard, 2017). Nason and Wiklund (2018) asserted that the VRIN resources allow companies to exploit unique opportunities. Such versatile resources allow companies to recombine resources in novel ways to create high growth.

As shown in Table 5.15 the null hypothesis that there is no relationship between competitive advantage and company growth was rejected and the alternative hypothesis that there is a relationship between competitive advantage and company growth was accepted. The research findings indicate that company growth is one of the indicators that a company has competitive advantage. Growth translates to occupation of a good position on the market.

Conclusively, there is a positive relationship between competitive advantage and performance, market share, capacity utilization, shareholder value and business growth, thus the null hypothesis was rejected, and the alternative hypothesis was accepted. Shareholder value and capacity utilisation emerged highly correlated to competitive advantage. To support the hypothesis outcome, there is a high correlation between performance(profit), market share(volumes/sales), capacity utilization, shareholder value and business growth as shown in section 5.4.5 and table 5.11.

Qualitatively, participants stated that performance, market share, growth, shareholder value and capacity utilization are indicators which show that a company has competitive advantage as shown in section 6.1.3.

With this conclusion research considered that performance(profit), market share(sales/volumes), growth, capacity utilization and shareholder are the outcomes which show that a company has a competitive advantage and subsequently used in RQ1 on the competitive advantage lifecycle.

Objective three and RQ3 of the study was therefore achieved and answered respectively. What is key to note is that competitive advantage cannot be indicated by one outcome but all should be exhibited as they depend on each other.

d. RQ 4. How can companies gain and sustain competitive advantage in a dynamic business environment?

With the volatility of the business environment in Zimbabwe, customer needs and competing offering are changing rapidly, hence the need for continuous gathering of information about these changes so as to respond accordingly. Agility, flexibility, and innovation is what the new norm is all about. Survival in these contemporary shrinking markets, coupled with dynamic business environment, requires that companies must know their competitors' activities and ever changing customer needs, thus the need for competitive intelligence (Colakoglu, 2011). According to Grant, (2016), what is critical and important in this whole process is understanding the prerequisites of success. There are two prerequisites which are, understanding what the customer wants and how the company survives competition. In understanding customers, a company should analyse demand by asking the following questions: who is our customer? what do they want? To determine how to survive competition, companies should ask; what drives competition? what are the main dimensions of competition? how intense is competition? And how can we obtain superior position?

Information to answer the research question was gathered qualitatively and quantitatively analysed and merged. From the qualitative phase, to answer the above research question, three key questions were asked to the participants: What are the sources of competitive advantage? How does business environment (internal and external) influence the gaining and losing of competitive advantage? How can companies manage their competitive advantage in dynamic business environment?

The sources of competitive advantage, where identified as resources, relational networks, culture, innovation, market capability, people and teams, cost leadership, differentiation, research and development, brand equity, distribution, suppliers, technology, processes, stakeholders, and market capability as sources of competitive advantage.

Findings on how the internal and external environments influence the gaining or losing of competitive advantage, indicated that both environments were critical for gaining and losing competitive advantage. The internal environment is what can be controlled or have control of, hence, it is important to understand how to navigate the external environment. The internal and external environments were equated to a thermostat and a thermometer. Thermostat regulate temperature while a thermometer measures temperature, so it is with the internal and external environments. Like a thermostat the internal environments regulate a company's competitive advantage internally, while like a thermometer the external environment measures competitive advantage.

The above resonates results as shown in Table 5.7, stating that external and internal environmental factors, positioning strategies, sources of competitive advantage, competitive advantage outcomes, customer value propositions and competitor activities are important for company competitiveness. The research therefore confirms with literature that both internal and external environments are important for gaining and maintaining company competitiveness.

To sum up on how companies gain and sustain competitive advantage in a dynamic business environment? There is need to know and understand the sources of your competitive advantage and the drivers of the advantage. There should be a continuous and thorough scanning of the external environment to reconfigure the internal environment in response to ever changing

customer needs and competitor activity. A capable team is key in this process to ensure agility of the company in a dynamic business environment.
Innovation and adaptability plays a significant role in fending off competition and meeting ever changing customer needs, because competitive advantage is a moving target and doesn't last forever. A company should be so much focused on the customer to renew itself continuously. The above conclusion, culminated in the development of the competitive advantage dashboard, presented as an economic model to measure the status of competitive advantage in companies to answer the main research question and fulfil the aim of the study.

7.5 Development of a competitive advantage dashboard:

Given the problem statement of the study which is stated that, "The existing frameworks/models are not adequate to measure and give companies guidance on whether they are losing or gaining competitive advantage so that they can progress their objectives continuously", a conceptual framework was developed from the theoretical perspectives underpinning the study to address the research problem in chapter three proving the means to answer the main research question.

The main research question for the study was: "What model will give Zimbabwean companies pointers/ indicators on whether they are losing or gaining competitive advantage to progress their objectives continuously?", and the aim of the study was "To identify the key performance indicators which drives competitive advantage, and subsequently develop an economic dashboard which gives Zimbabwean companies pointers/ indicators on whether they are losing or gaining competitive advantage so that they can progress their objectives continuously" as outlined in objective four of the study. The developed model is meant to enable strategy managers or companies in Zimbabwe to measure their competitive advantage and take a corrective action continuously.

Michael Porter's five force model, the generic strategies and the Resource Based View were the theories that informed the conceptual framework of this research. The said theories in combination enabled the researcher to empirically analyse the business environment, both internal and external with the objective of identifying the drivers of competitive advantage.
Despite there being theories to explain how competitive advantage is gained, Zimbabwean companies continue to gain and lose competitive advantage in the short run. This has been

attributed to slow interventions due to inadequate or delayed availability of relevant information pertaining to a company's competitive advantage position (He, 2012).
After data analysis of both qualitative and quantitative nature, the below model was proposed to measure competitive advantage for corrective action and growth. The model has been named competitive advantage dashboard. Just as with the dashboard of a car, plane, train, ship, etcetera, that provides information about the journey, the proposed competitive advantage dashboard will provide navigation into the competitive advantage journey. It will provide Zimbabwean companies with information on when to be offensive and when to be defensive, thus the adage, "you cannot control what you cannot measure".

The model outlines that the first step to gain competitive advantage is to do a thorough and critical business environment analysis to understand customer needs and competitor activities including enablers a business you cannot control. Research findings have confirmed what literature put forward that both internal and external business environments are critical and should be continuously monitored.

After understanding the business environment, the next step is the business model to deliver the customer value proposition, whether as best cost provider, differentiation, or hybrid.
The outcome of measuring competitive advantage is performance (profit), market share (volumes or sales), shareholder value and growth as concluded by findings and results. This will be a continuous process.

From the research findings and results, Zimbabwean companies should always be innovating and developing new advantages before the old ones are overtaken by competition or eroded by the ever-changing customer needs. In that regard, the competitive advantage dashboard will be operationalised using the PDCA cycle. Stated and explained below are the variables or components of the competitive advantage dashboard and their importance to measuring and managing competitive advantage.

7.5.1 Business Environment

The business environment consists of the external environment and internal environment. In a dynamic and complex business environment, competition is emanating from unlikely sources, hence unavoidable. In that regard companies must always have a thorough understanding of

the market dynamics together with customer needs and the changes taking place in the business environment to be able to compete (Kumar & Pansari, 2016; Kuncoro & Suriani, 2018).
The purpose of the environmental analysis is detecting, monitoring and analysis of current, and potential trends and events, scanning for opportunities and threats (Jooste et al., 2012). The findings and results confirm the criticality of understanding and managing both the external and internal business environments. Below is a summary of the facets or components of the developed model.

i. External environment

External environment is the business environment that is shaped by influence from general economic conditions, population demographics, politics, legislation, societal values, technology and most importantly industry and competitive environment is the external environment (Thompson Jr, et al., 2010). There are two levels of external environment analysis, namely macro environment and then industry and competitive environment. For the macro environment, the model commonly used is PESTEL – referring to Political, Economic, Social, Technology, Ecological and Legal. The industry level and competitive level focuses on the customer needs and competitor activity and the most common models, which are used are Porter's five forces and value chain (Jooste et al., 2012; Daidj, 2015).

The five forces model is an external environment assessment tool, which enables a bigger understanding of the business environment, aiding companies to capture opportunities and mitigating against threats (Porter, 2008; Rizea, 2015; Lüttgens & Diener, 2016). However, despite the above widely accepted tools, the Zimbabwean business environment is unique and more so compounded by over two decades of negative growth coupled with not having its own currency for trade. Agility and flexible is crucial to navigate the environment and remain competitive.

Findings and results of the study have shown that the external environment is critical but also, it's the environment that a business doesn't have control of. It has been described as the thermometer of the business, you can't control it but only measure. The following were identified as the external key performance indicators to monitor whether a company is gaining or losing competitive advantage and these are; market share, competitor activity; PESTLE, customer base, understanding and meeting customer needs. Understanding of the external environment directs on how the internal environment will be configured.

ii. Internal Environment

The research findings and results of the study indicated that the internal environment is important for the gaining and sustaining of competitive advantage. It's that environment which a company can control, and manipulate to tap on opportunities in the external environment as well as mitigating against threats. The theory widely adopted to perform internal analysis of a company and identify competitive advantage is the resource based view (Wang, 2014). Zapata-Cantu et al. (2016) propounded the same that competitive advantage is gained through the ways in which companies sets up and manages its internal resources.

Day (2014) argued for the idea of using dynamic capabilities from inside, the rational being that strategy quest should start from inside out to allow companies to adapt more quickly to fast changing markets. There is a need for companies to be able to integrate, build and reconfigure the internal and external competencies so as to address the fast changing business environments (Teece, Pisano & Shuen, 1997; Teece, 2012, 2014).

According to Jooste et al., (2012), internal analysis identifies the controllable areas that have an impact on the achievement of company objectives or hindrance to the achievement of the same. This also will reveal the gap between the set objectives and resources. The argument of linking resources to objectives is key, hence the idea behind the model which is to identify the key performance indicators of competitive advantage. The internal analysis will be on resources, including capabilities.

Key Resources

Findings indicated that resources are a sources of competitive advantage. They play a critical role in the uniqueness of a company, including outcompeting competitors. It's critical that managers should understand the relationship between resources they control and the performance which is critical to gaining and sustaining competitive advantage (Knott, 2015). Without valuable resources, no company can enjoy competitive advantage, more so resources influence customer perceptions on value (Zimuto & Maritz, 2018). Resources have a great influence on how a company builds its strategy, thus enabling companies to increase

performance and gain a favourable position on the market; thus the need for constant improvement and analysis lest the advantage will be lost (Vele, 2014).
The primary objective of analysing resources isn't to value them, but to understand the potential of them in creating competitive advantage for the company; thus, resource as with capabilities must be relevant to the key success factors (Grant, 2010; Kull et al., 2016). Kamasak (2017) and Toppinen et al. (2007) concluded that the relevant contribution of intangible resources is significantly higher than tangible resources, however, regardless of intangible resources having a significant influence, tangible resources have a unique bearing on performance, in particular, sales turnover. According to findings, the key performance indicators include capacity utilisation, revenue, growth, people, quality of service, raw materials, and the business model.

Capabilities

Findings have shown that capabilities are key to gaining and sustaining competitive advantage. It's the soft resources like culture, teams and skills that make a difference. Capabilities are the most important determinants of companies' performance, with the human capital seen as the most important strategic initiative and enabler in the process of performance creation. The new research on capabilities has joined a group of capabilities known as dynamic capabilities. Strategic management has of late focused on the company's endowment of intangible resources as the determinants of efficiencies, effectiveness, and competitiveness to drive sustainable competitive advantage (Foon, 2009).

Companies must be able to integrate, build and reconfigure internal and external competencies to address the fast changing business environments using dynamic capabilities (Teece, et al., 1997; Teece, 2012; 2014). With the highly volatile business environments, dynamic capabilities are key where usual competencies and routines can no longer adapt or challenge the environments (Castiaux, 2012), thus creating and sustaining competitive advantage.

People

Rao (2014) argued that companies are now banking on their employees and their management as a unique source of competitive advantage, given that it's hard to replicate human resources; this also links to dynamic capabilities. It is generally recognised that human resources contribute to companies achieving competitive advantage. Of note are the skills such as participative management, employee engagement, self-directed work groups, employee empowerment initiatives, cascading decision making to lower level, employee learning and innovative initiative (Gupta, 2016; Davis & Simpson, 2017). Human resources are the key dynamic capability for innovation and resource orchestration to achieve competitive advantage. It was clear from the research findings that people and skills is very important in gaining and sustaining competitive advantage.

Capacity Utilisation

Findings showed that capacity utilisation is a critical indicator of competitive advantage. Capacity utilisation is highly correlated with competitive advantage as shown in section 5.4.5 and Table 5.11 thus an indicator of whether a company has competitive advantage or not. Capacity utilisation determines the demand for goods and services on the market (Chinjova & Scott, 2021) as well as an indicator of business and market growth.

Process

Arbi et al. (2017), when taxonomising the sources of competitive advantage, stated that competitive advantage can be achieved from efficiency in the systems and processes. They further argued that culture and structure leads to competitive advantage and in turn attainment of better economic performance. Findings also supported that. The argument is that when there is a culture of following processes, both cost advantage and differentiation advantages are achieved. Of note is that not one source leads to attainment of competitive advantage, but a combination of various sources.

7.5.2 Business Model

Business models are a novel way to consider alternatives in uncertain, fast paced, and volatile environment for strategists, which creates unprecedented opportunities. This requires managers to adapt and engage in a lot of experiments and learning, which is known as “discovery driven”, thus offering another form of competitive differentiation (McGrath, 2010). A business model is a purposeful alignment of resources and capabilities to strike competitive advantage. The strength of a business model hinges on its ability to propel growth (Ranjith, 2016), as well as creation of value demand on the market (Priem et al., 2018). Business models also create strategic agility (Doz & Kosonen, 2010). The research findings showed that given the dynamism in the business environment, companies that will win are those that have agility to align their business model with customer needs and mitigating against competitor activity.

7.5.3 Competitive advantage strategy

Findings defined competitive advantage as that uniqueness or extra edge to outcompete competitors, which is achieved by resources orchestration, and management of both internal and external environments, including innovation and the people piece. The gaining and sustaining of competitive advantage is residence in both cost leadership and differentiation, thus a combination of the two strategies gives companies an edge which is difficulty to imitate, resulting in sustainability and maximization of profitability (Elisiva & Sule, 2015; Rizea, 2015). The argument proffered by academics is that not only one theory can lead to the achievement of the required results but a combination of them to achieve the desired competitive advantage, which is sustainable (Wang, 2014; Hales & Mclarney, 2017). The research results showed that Zimbabwean companies must not wear a straight jackect but be flexible and agile in responding to customer needs and competitor activities so that they win. The competitive strategy adopted for the framework is best cost provider, also known as hybrid strategy. Best cost strategy also referred to as hybrid strategy is when companies combine low cost provider and differentiation strategies with the objective of providing more desirable attributes but at the same time beating rivals on the price (Hitt et al., 2009; Thompson et al., 2018).

Given the dynamic and unique business environment prevailing in Zimbabwe, the hybrid strategy suits well. Hybrid strategies balance weaknesses and strengths to gain and sustain competitive advantage and superior performance (Salavou, 2015; Hales & Mclarney, 2017). The finding and results show that the key is to keep an eye on the customers and the competitors, and then innovate continuously.

7.5.4 Competitive advantage outcome

Hypothesis tested, correlation and discussions revealed that there is a positive relationship between competitive advantage and performance (profit), market share (sales/volumes), shareholder value and growth, thus indicators or outcomes which show manifestation and presence of competitive advantage. What is important to note is that outcomes are totally dependent and manifestation is not of a one factor but a combination of these outcomes.

Performance (Profit)

Profitability of a company is a result of the way its resources and capabilities are identified, nurtured and utilised (Saravanan, 2017). Alternatively, performance can be approached from a measurement point of view, focusing on the selection of the appropriate indicators and levels to quantify an organisation's outcome (Guérard et al., 2013; Luoma 2015; Anwar, et al., 2016). Findings and results showed that profit is a critical indicator on whether a company has competitive advantage or not.

Market Share

Tan and Sousa (2015) noted in their research that having marketing capabilities is key for companies to gain competitive advantage, because they create cost and differentiation advantage, thus offering better products than competitors. The market share, customer retention and revenue were singled out as important from the findings.

Shareholder value

Creation of wealth for the shareholders is the purpose why companies are in business and not to beat competitors; hence, the need to sustain competitive advantage, leading to the creation shareholder's wealth, which may be a good strategy (Coyne, 1986).

Growth

A proper fit between strategy and operational effectiveness with flexibility to better understand Porter's generic strategies leads to sustainable growth (Viltard, 2017). Nason and Wiklund (2018) asserted that the VRIN resources allow companies to exploit unique opportunities. Such versatile resources allow companies to recombine resources in novel ways to create high growth (Allen & Zook, 2022).

The above discussion led to the proposal of the competitive advantage dashboard

Figure 7.2 shows the competitive advantage dashboard. The framework provides companies a tool to navigate through their competitive advantage. Key performance indicators were identified through literature and confirmed by the research findings and results.

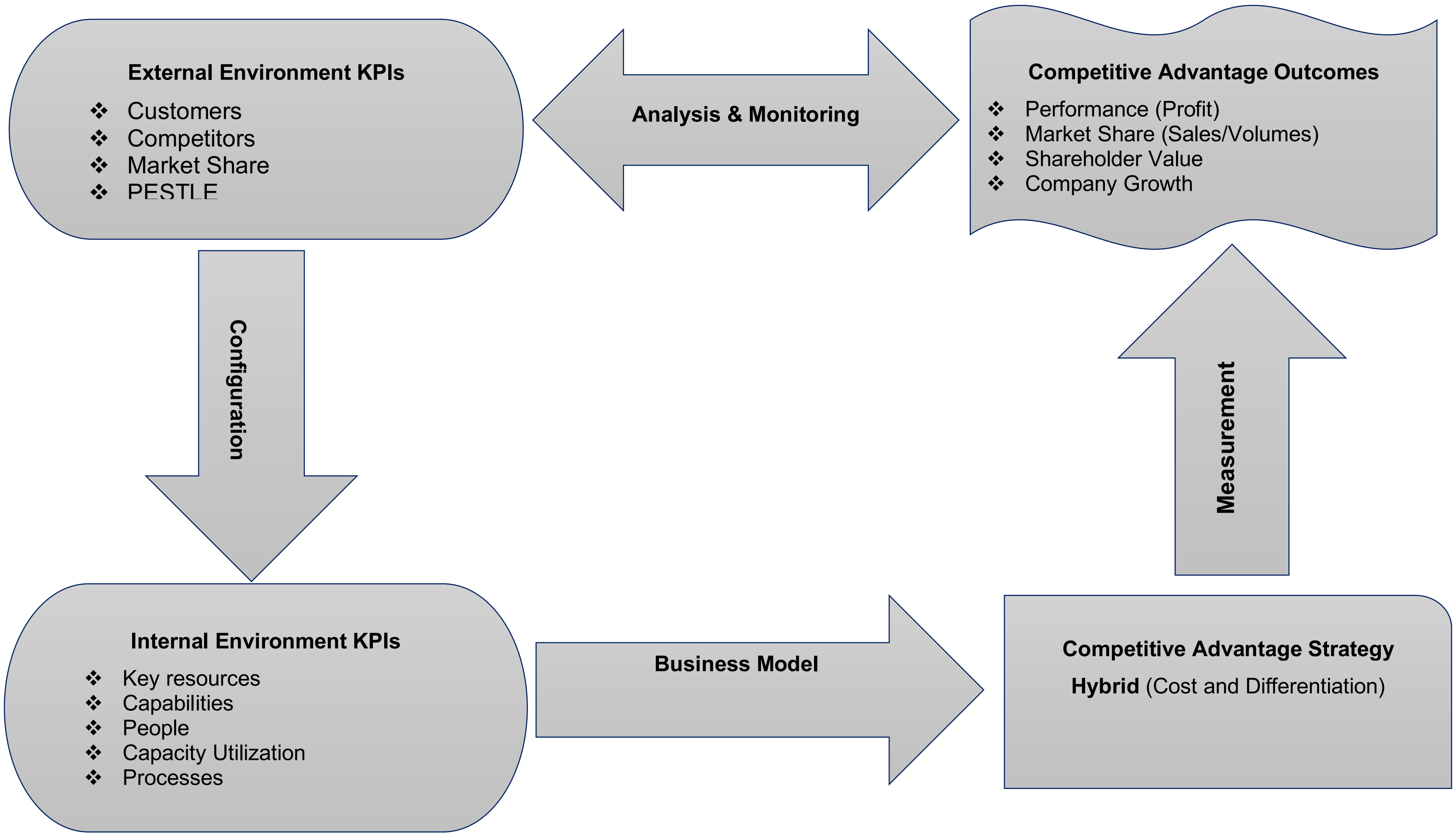


Figure 7.2: Competitive Advantage Dashboard
Source: Author Construct

The need to create and revise strategy is dependent on the identification of a few critical factors of its success and can vary even among them in the same industry (Butuner, 2019). Companies must meet two things, that is, first, supply what customers want to buy and secondly, survive competition. Knowing their customers and their needs as well as how they choose between competing offerings will enable a company to identify the factors that confer success (Grant, 2010).

Research findings and results acknowledged that competitors and customers are important, with market share progression, profitability, capacity utilisation, sales or turnover, customer base, growth, retention of talent and shareholder value as the indicators of knowing that a company has competitive advantage. In that regard, the key aspects to watch and measure are market share, sales/revenue, skills, competitor activity, sources or drivers of competitive advantage, key staff turnover, customer book and processes.

With that literature background and research findings and results, the competitive advantage dashboard will be operationalised using the Plan – Do - Check - Act cycle(PDCA), borrowed from the quality management system. The PDCA originates from Shewhart cycle and was popularized by Dr. W Edwards Deming. The model is a repetitive four stage model used for continuous improvement so as to increase capacity to meet the customer requirements (Jagusiak-Kocik, 2017; Chen et al., 2020). The model can be applied for continual improvement of any business, and of late has been seen as a method that allows improvement at the company level (Moran, 2009; Realyvásquez-Vargas et al., 2018; Chen et al., 2020).
Table 7.3 shows how the PDCA cycle can be operationalised in relationship to the competitive advantage.

Table 7.3: P-D-C-A in Relation to Competitive advantage dashboard

P-D-C-A	Factors
Plan	Environmental analysis (Internal and External) leading to strategy choice.
Do	Positioning / Business Model

Check	Competitive Advantage Outcomes vs Objectives
Act	Analysis and monitoring to maintain or reconfigure

Source Adapted from**:** Johnson, (2002) and Author construct

Below Figure 7.3: Deming Cycle of Continuous Improvement shows the generic components of the PDCA including the activities of every stage.

Figure 7.3: Deming Cycle of Continuous Improvement

Source Adpated from: Johnson, (2002)

7.6 Conclusion:

Customer needs and competing offerings change rapidly because of the fluidity of the business environment obtaining, thus the need for continuous gathering of information from the business environment to correctly respond to these changes. Survival in these contemporary shrinking markets, coupled with a dynamic business environment, requires companies to know their competitors' activities and ever changing customer needs (Colakoglu, 2011). Literature is confirmed findings and results which proffers that for companies to manage their competitive advantage in a dynamic business environment, it is key to know and understand the sources of the competitive advantage and the drivers of the advantage. A capable team is key to ensure agility of the company in a dynamic business environment. Innovation and adaptability play a significant role in fending off competition and meeting ever changing customer needs. Competitive advantage is a fleeting phenomenon which doesn't last forever and therefore a company must be so much focused on the customer needs to renew itself continuously. Linking strategy with its internal and external environments is critical for reconfiguration, as it allows a company to align itself with internal and external environments, as well as changes there of (Thompson et al., 2018). The fitting of a strategy to a company's internal and external environments results in building competitive advantage, thus a winning strategy.

All in all, literature and this study's findings and results confirm that all strategies are meant to create competitive advantage. The biggest challenge is that competitive advantage no longer lasts over a long period of time in companies. The researcher answered the main research question by developing a model or framework as shown in Figure 7.2 that will be used as a measuring tool by Zimbabwean companies to take corrective measures and at the same time progressing their objectives.

What is critical and important in this whole process is understanding the prerequisites of success as propounded by Grant (2016) which are understanding what the customer wants and how the company survives competition. To understanding customers, a company should analyse demand by asking the following questions: who is our customer? what do they want? To survive competition, companies should ask: what drives competition? what are the main dimensions of competition? how intense is competition? and how can we obtain superior position? Findings and results confirmed the importance of these prerequisites for business success. Participants emphasised that a company should always keep its eyes on its customers and at the same time watch competitor activity, innovating, and reinventing itself to meet and exceed customer needs.
Having interpreted the and discussed the findings and results to answer research questions, a framework known as the competitive advantage dash board was developed in this chapter. The next chapter will summarised the thesis and state the contribution to knowledge.

CHAPTER EIGHT: SUMMARY AND CONTRIBUTION TO KNOWLEDGE

8.1 Introduction

The previous chapter interpreted and discussed the study findings and results to answer the research questions, as well as presenting the developed model to measure competitive advantage for correction and growth. The interpretations of the findings and results presented answered the research questions and fulfilled the research objectives. The study findings and results were understood in the context of existing literature and the theoretical lenses. In this chapter, evaluation of this research was done against the set aim and objectives of the study. The evaluation was done to establish the extent to which the objectives were achieved.

The objectives of the study were achieved through answering the research questions RQ1 to RQ4. The research questions were dealt with in chapter seven under section 7.4.2.

8.2 Main research question

What model will give companies pointers/ indicators on whether they are losing or gaining competitive advantage to progress their objectives continuously?

To answer the main research question, a model known as the competitive advantage dashboard was developed and stated in chapter seven Figure 7.2.

8.3 Limitations of the study

The research was carried out using all the companies listed on the Zimbabwe stock exchange (ZSE). Even though competitive advantage is the objective of every strategy either in public and private companies, availability of information from the private sector was difficult to access. Regardless of that, the proposed competitive advantage dashboard may also be of use for both private and public companies in Zimbabwe, as well as other parts of the world with some adjustments to it. Because of the uniqueness of Zimbabwe, it may be difficult to generalise the competitive advantage dashboard to other countries with stable business environment without some adjustments.

The aim the study was to establish the Key Indicators to measure a company's competitive advantage whether is being gained or lost. Having establish that, the next step was develop an economic dashboard which companies would use to manage their competitive advantage and progress the objectives continuously. Below is the contribution to knowledge of the study.

8.4 Thesis contribution to knowledge

For this section, the doctoratedness of this thesis is highlighted by providing the contribution to the body of knowledge. The contribution is four-fold, namely theoretical, practical, methodological, and contextual.

8.4.1 Theoretical contribution

While the theoretical contributions by Porter's generic strategies, five forces and the resource-based theory are still relevant to explaining competitive advantage, there is no one theory that explains how competitive advantage is gained, maintained, and lost (Wang, 2014; Hales & Mclarney, 2017).

Recent studies have concluded that the days of being "stack in the middle" by choosing either strategy have gone, because of the dynamic business environment and disruptions coming closer and closer, and instead now advocating for hybrid strategies which balances weaknesses and strengths of the generic strategies on gaining and sustaining competitive advantage as well as superior performance (Salavou, 2015; Hales & Mclarney, 2017).

While Porter's five forces model and the resources-based view theory are still relevant to establishing competitive advantage, understanding whether a company is losing competitive advantage or not is yet to be explored and operationalized in depth. With that in mind, this thesis combined the resources-based view for internal analysis, Porter's five forces and PETSLE for external environment analysis leading to a hybrid strategy to gain competitive advantage. Hybrid positioning strategy is continuous to ensure agility for companies to respond to customer needs and competitor activity.

Competition has ceased to emanate from an industry but arena and or business ecosystem. Disruptions are happening from anywhere once customers get offered a solution to their needs. The reasoning above derived from the objective of the study led to the development of a model for the thesis known as the competitive advantage dashboard for use by management, given the volatility of the business environment. Theoretically, the study concluded that you cannot gain and sustain competitive advantage by focusing on one business environment given that the internal environment is impacted by the external environment. A company can control the internal environment and use it to manipulate the external environment to exploit opportunities and mitigating against threats to the business.

8.4.2 Practical contribution

The practical research contribution to the body of knowledge is the proposal to company managers and strategists, of a model which can be used to maintain and sustain competitive advantage. The competitive advantage dashboard will provide alerts on whether to defend or reengineer a company's competitive advantage position. Competitive advantage is a moving position which requires continual improvement if companies are to realise and grow value sustainably.

Competitive advantage is critical for companies, hence the need for a close watch with the business environment to manipulate it for a company's advantage. The competitive advantage dashboard will be such a tool. The length and breadth of competitive advantage is situational and relative to the environmental forces. The continual improvement and reengineering of the competitive advantage will be done using the competitive advantage life cycle anchored in the PDCA cycle.

8.4.3 Methodological contribution

All literature accessed for this research followed a mono method, that is, either qualitative research method or quantitative method. Competitive advantage is variedly defined and understood by both academics and managers giving rise for the need to delve and understand how companies build and maintain it. As such the use of mixed methods approach was ideal given an assertion that competitive advantage can be either qualitative or quantitative. The use of mixed methods gave an in-depth understanding of the relatedness of many facets of competitive advantage and led to the creation of a new theory in the competitive advantage life cycle.

The pragmatism paradigm guided the researcher in understanding the multi layered nature of competitive advantage, which to a large extent is misunderstood by strategists and managers in the corporate worlds (Sigalas & Economou, 2013; Sigalas, 2015). For as long as there is a variance of what competitive advantage is, companies will remain reactive rather than proactive. McGrath (2013) stated that fundamental changes in business activities and variables which cause inflection points gestate over a period and usually start as qualitative then quantitative.

8.4.4 Contextual contribution

The thesis acknowledges that Zimbabwe is a unique landscape as compared to other countries or economies. Zimbabwe has gone through two decades of economic meltdown, thus the need for interventions for business to survive. What works in other places may not necessarily work in Zimbabwe, thus the need to bridge the gap. The motivation to propose a competitive advantage dashboard is that companies in Zimbabwe are under pressure from the cost of production and the influx of imported products. This model might therefore assist companies to make strategic interventions to defend their competitive advantage and be more offensive so as to increase value. Seyyed et al. (2017) pointed out that if companies need to survive in the current dynamic and volatile business environment, they should have the capacity to gather intellectual information and properly process it to take immediate action to counter different opportunities and threats to improve performance relative to their competitors. Because managers are involved in environmental exploring, regardless of the level, they should be able to see opportunities and necessary competences earlier than their competitors, while remaining focused on continuous improvement in response to environmental factors (Ivancic et al., 2017). Chow (2017) highlighted that whether a company is in an offensive or defensive position, it is important for it to be proactive not only to gain advantage but also to have time and opportunity to tackle any challenge that may arise. As such, the importance of this research was to propose a competitive advantage dashboard. This will monitor and provide a navigation through how a company’s competitive advantage strategy, providing an understanding as to whether competitive advantage is being lost or not. The dashboard will comprise the KPIs that will alert companies on their competitive advantage status.

8.5 Recommendations

From literature, research findings and results, it was noted that companies can't do without a competitive advantage (Grant, 2016; Thompson et al., 2018; Nayak et al., 2022) because advantage is what brings superior performance. Because of that reason, it must be every manager's strategic agenda to have competitive advantage to create value. Competitive advantage emanates and is sustained from an uncontrollable (external) environment and a controllable (internal) environment; hence, companies should have capabilities to know and measure activities in the business environment to reconfigure their advantage, and even better develop other advantages to meet and exceed customer needs.

Competitive advantage is not built up with one source but a combination of various sources, because competition comes from unlikely sources. Companies should always be on the lookout on how to provide solutions to customer needs and avoid being "drunk" in past success. This is so imperative because competitive advantage is not static as a result of the dynamic and fluid business environment resulting from ever changing customer needs and competitor activity. The key issue will be continual improvement – "dip stick" to measure the status of competitive advantage. To achieve this, it's important for management to have capabilities, tools, and techniques to reengineer competitive advantage and sustain it.

Reconfiguration is critical to enable companies to redeploy from one advantage to another, thus adopting response strategy. Response strategy is the ideal strategy to deal with the current dynamic and turbulent business environment (Tansey et al., 2014), thus the need for companies to take a deliberate move to, thoroughly understand their business environment, innovate to provide agility and resilience to gain and sustain their competitive advantage. The use of the competitive advantage dashboard developed in this study is recommended as no single theory can stand to explain competitive advantage given dynamism of the business environment.

8.6 Future research direction

- ❖ Competitive advantage through the entrepreneur or promotor. During interviews, the people piece was a standout with almost every participant stating the people piece is key in gaining and maintaining competitive advantage. What was more striking was the impact of the entrepreneur in attaining, growing, and losing competitive advantage. Various cases were sighted where competitiveness of the company is aging as the entrepreneur is also aging. Also, some company's competitiveness has declined after the entrepreneur left or died. More so, there are also cases of where entrepreneurs had to be recalled and the companies started gaining competitive advantage. The role of the entrepreneur for a company to gain competitive advantage needs further research.

- ❖ All participants stated that competitive advantage has a life cycle. The area hasn't been researched much, so it is important to have further research to enhance an understanding of the phenomenon to assist managers and strategist to manage their competitive advantage through its life cycle.
- ❖ Given that we are in the digital era, and the fact that the business environment is changing fast, use of technology or artificial intelligence to operationalise the competitive advantage dashboard will help strategy managers to manage their competitive advantage. Hence, further research is also needed in this area.
- ❖ There is limited knowledge of competitive advantage among senior executives and therefore the practice and application of it is limited. This may be the major reason why most strategies are failing in Zimbabwe. More research is required on how executives can have the know-how of competitive advantage and its practice.

In the analysis of the collected data, what stood out as factors that affect competitive advantage are several and these factors includes economic, political, social, and environmental influences.

- Economic Challenges: Zimbabwe has faced significant economic challenges, including high inflation rates, currency instability, limited access to credit, and a decline in foreign direct investment. These economic factors have significantly affected business operations, investment decisions, and overall industry growth. (Reserve Bank of Zimbabwe, 2020)
- Political Environment: Political stability and governance play a crucial role in shaping the business environment. Zimbabwe has experienced periods of political instability, policy uncertainty, and regulatory changes, which can impact investor confidence, business operations, and industry development. (International Trade Administration, 2021)
- Infrastructure: Adequate infrastructure, including transportation, energy, and telecommunications, is essential for industry growth and competitiveness. Zimbabwe faces

challenges related to aging infrastructure, limited access to reliable electricity, and inadequate transport networks, which can hinder productivity and industry development. (World Bank, 2021)

- Human Capital: The availability of a skilled workforce and access to quality education and training are critical for industry development. Zimbabwe has a relatively high literacy rate, but there are challenges in matching the skills of the workforce with the needs of industries, particularly in sectors requiring specialized expertise as a result of skills flight due to poor economic environment (World Bank, 2021).
- Market Demand: Consumer preferences, purchasing power, and market dynamics influence industry growth. Factors such as changing demographics, income levels, and consumer behaviour can impact the demand for goods and services in Zimbabwe and shape industry opportunities and challenges. (Euromonitor International, 2021)

Future research on the impact of each matrix on competitiveness is important so that mangers may anticipate and navigate through their competitive advantage.

8.7 Conclusion

The main objective of this thesis was to propose an economic model to assist managers to measure their companies' competitive advantage for corrective action and growth so that they progress their objectives continuously. In this chapter, the thesis was summarised and its contribution to knowledge stated. The model was developed in the context of high dynamic environment and unique business environment, which is synonymous with Zimbabwe for the last two decades. The findings and results points to the fact that there is need for relentless appraisal of the business environment to remain competitive. The finding and results solidified that agility is critical with focus on providing what the customer wants albeit competitor activity. Variables to monitor were identified as capacity utilisation, customers, key resources, key skills and competitor activity. While competitive advantage has been a perpetual area of study in strategic management in different forms, with manifestation in different forms, with outcome most inclined towards superior financial performance (Nayak et al., 2022), this has not helped companies to sustain competitive advantage. Models such as the balanced scorecard that have been proffered as ideal to manage successful strategy implementation, have fallen short because they tend to look at things in retrospective. The proposed competitive advantage dashboard can provide the management with a proactive tool to manage competitive advantage.

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ANNEXURE 1: QUESTIONNAIRE

MEASURING COMPETITIVE ADVANTAGE FOR CORRECTIVE ACTION AND GROWTH: THE CASE OF ZIMBABWE COMPANIES

Dear Respondent

You are herewith invited to participate in an academic research study conducted by **Moses Kachunda**, a student in the Doctor of Business Leadership at UNISA's Graduate School of Business Leadership (SBL).

The objective of this questionnaire is to gather data on competitiveness of companies. The main aim of the study being to identify key performance indicators which drive competitive advantage, and subsequently develop an economic dashboard which give companies indicators on whether they are losing or gaining competitive advantage so that they can progress their objectives continuously.

All your answers will be treated as confidential, and you will not be identified in any of the research reports emanating from this research.

Your participation in this study is very important to us. You may however choose not to participate and you may also withdraw from the study at any time without any negative consequences.

Please answer the questions in the attached questionnaire as completely and honestly as possible. This should not take more than 30 minutes of your time.

The results of the study will be used for academic purposes only and may be published in an academic journal. We will provide you with a summary of our findings on request.

Please contact my supervisor, Prof. Nhlanhla B.W. Mlita, email wiltonb@unisa.ac.za if you have any questions or comments regarding the study.

Yours sincerely

MOSES KACHUNDA 25/09/2020

Section A – Demographic Information **(Please Tick/Cross)**

A1. Age *(in years)*

1.	25 – 35	
2.	36 - 49	
3.	50 - and above	

A2. Gender

Male	
Female	

A3. Management experience (in years) As

1.	First line Manager	
2.	Middle Manager	
3.	Senior Manager	

A4. Role

1.	CEO/MD/GM	
2.	FD	
3.	Ops Dir	

4.	Other (Specify)________	

A5. Sector

1	Basic Materials	
2	Consumer Goods	
3	Consumer Service	
4	Financial	
5	Industrials	
6	Oil & Gas	
7	Telecoms	

Section B – Factors that affect company competitiveness

Instructions:

Choose your response from the five options as below and **mark with an X**

Not important at all = 0, Of little importance = 1, Of Average Importance = 2, Very Important = 3, Absolutely Essential = 4

B1. Definition of Competitive Advantage

In the last 5 years how important are the following statements in defining competitive advantage:

No	**Statement**	**0**	**1**	**2**	**3**	**4**
1.	Exploitation of all market opportunities					
2.	Full exploitation of the market opportunities					
3.	Neutralization of all competitive threats					

4.	Full neutralization of the competitive threats					

Business environment:

B2. a External Business environment

In the last 5 years, how important are the following environmental factors in determining competitiveness of your company:

No	**Statement**	**0**	**1**	**2**	**3**	**4**
1.	New entrants					
2.	Suppliers					
3.	Buyers					
4.	Substitutes					
5.	Competitors					

B2b. Internal Business Environment

In the last 5 years, how important are the following environmental factors in determining competitiveness of your company:

No	**Statement**	**0**	**1**	**2**	**3**	**4**
1.	Tangible Resources					
2.	Intangible Recourses					

B3. Positioning Strategies

In the last 5 years, how important are the following to the competitiveness of your company in comparison to your competitors? 5 Likert

No	**Statement**	**0**	**1**	**2**	**3**	**4**
1.	Cost Strategy					

2.	Differentiation (Unique) strategy					

B4. Source of Competitive Advantage

Over the past 5 years, how would you evaluate the importance of below as a source of competitive advantage:

No	Statement	0	1	2	3	4
1.	Resources					
2.	Innovation					
3.	Business Model					
4.	Controllable and Uncontrollable factors					
5.	Raw Materials					
6.	Capacity/Processes					
7.	Organization Structure and Culture					

B5. Competitive Advantage Outcomes

In the last 5 years, how important are the outcomes below in showing that your company has competitive advantage.

No	Statement	0	1	2	3	4
1.	Performance (Profit)					
2.	Market Share (revenue or sales)					
3.	Capacity Utilization					
4.	Shareholder Values (return on investment)					
5.	Business growth					

B6. Customer Value Proposition

In the last 5 years how is below important to your customers compared to your competitors.

No	Statement	0	1	2	3	4
1.	Innovative products					
2.	Distribution of products					
3.	Quality of products					
4.	Price of products					

B7. Competitor Activity

In the last 5 years, how important is competitor activities to the competitiveness of your company?

No	Statement	0	1	2	3	4
1.	What drives competition					
2.	Dimensions of Competition					
3.	Intensity of competition					
4.	Competitive position					

B8a. Competitive advantage

Firm competitiveness (Likert Scale)

Instructions:

Choose your response from the five options ranging from strongly disagree to strongly agree as below and **mark with an X**

Strongly disagree = 0, Disagree = 1, Neutral = 2, Agree = 3, Strongly Agree = 4

Over the past 3 years your competitive strategy has allowed your firm to:

No	Statement	0	1	2	3	4

1.	exploit all market opportunities that have been presented to your industry					
2.	fully exploit the market opportunities that have been presented to your industry					
3.	neutralize all competitive threats from rival firms in your industry					
4.	fully neutralize the competitive threats from rival firms in your industry					

B8b1. Firm competitiveness (Guttman Scale)

Select one of the following statements which best applies to your firm

Over the past 3 years your firm has:

No	Statement	Tick
1.	not exploited any of the market opportunities that have been presented to its industry.	
2.	exploited some of the market opportunities that have been presented to its industry, but fewer in contrast to the opportunities that have been exploited by its main competitors.	
3.	exploited more market opportunities from its main competitors.	
4.	exploited all the market opportunities that have been presented to its industry.	

B8b2. Select one of the following statements which best applies to your firm

Over the past 3 years your firm has:

No	Statement	Tick

1.	not neutralized any of the competitive threats from rival firms in its industry.	
2.	neutralized some of the competitive threats from rival firms in its industry, but fewer in contrast to the competitive threats that have been neutralized by its main competitors.	
3.	neutralized more competitive threats from its main competitors.	
4.	neutralized all the competitive threats from rival firms in its industry.	

B9. Shareholder value

Which of these describes your shareholder value last year?

No	**Shareholder value (in US Dollars)**	**Tick**
1.	0	
2.	1 to 9,999,000	
3.	10,000,000 to 24,999,000	
4.	25,000,000 to 49,999,000	
5.	50,000,000 to 74,999,000	
6.	75,000,000 to 99,999,000	
7.	100, 000,000 to 149,999,000	
8.	150,000,000 and greater	
9.	Prefer not to answer	

B10. Comment:

I may have left out an important issue concerning “competitive advantage”, please feel free to let me know about it.

……

………………..

ANNEXURE 2: INTERVIEW SCHEDULE

Qualitative research instrument: In-depth interview questions schedule

Demographic data:

- **Date, time and venue:**
- **Industry:**
- **Position of participant:**
- **Age:**
- **Years of employment experience:**

Introduction and Preliminaries:

Good day and welcome. My name is Moses Kachunda. I am a doctoral student registered at the school of business leadership at Unisa. I am conducting research entitled: Measuring competitive advantage for corrective action and growth: the case of Zimbabwe Companies. The aim of this study is to identify the key performance indicators which drive competitive advantage, and subsequently develop an economic dashboard which gives companies pointers/ indicators on whether they are losing or gaining competitive advantage so that they can progress their objectives continuously.

Dfn: Competitive advantage is the company's ability to perform in one or many ways that competitors cannot or will not match (Kotler, 2006). All strategies are meant to achieve competitive advantage. However, competitive advantage is now transient, always moving and disappearing thus explaining performance differential. The growing evidence of volatility in financial returns point to the fact that competitive advantage is now more temporary than long run and sustainable. Companies are struggling to achieve and maintain competitive advantage in today's turbulent business environment.

While the key purpose of this session is to request you to engage in exploring the key performance indicators of competitive advantage, it is my intention to inform you that such participation is completely voluntary. I also confirm that the information that you will provide will be treated with the strictest confidentiality.

RQ1: Does competitive advantage have a life cycle and what are the stages of the life cycle.

Notes for the interviewer: Broad area of inquiry: The nature, breadth and depth of competitive advantage

1.1 What is competitive advantage, according to you?

- How long does competitive advantage last in a company?

  Probe:

4 determination of length – market share or competitor activity or what the customer want.

- Does it mean competitive advantage has a life circle and if so, what are the stages in the circle?

  Probe:

2 Stages if there is a cycle

3 what determines the stages – volumes, sales, profit

4 innovation

5 what the customer wants

6 Any other? ……………………………………………

****

RQ2: What are the key performance indicators of competitive advantage manifestation?

Broad area of inquiry: Indications on how competitive advantage emerge and disappears.

- How do companies know that they have competitive advantage?

  Probe:

6. Market position and share
7. Growth
8. Shareholder value
9. Profitability
10. Any Other?...

- What are the key aspects companies should monitor and measure to ascertain if competitive advantage is present or on the decline?

  Probe:

1 Market share

2 capacity utilisation

3 competitor offering

4 customer needs

****

RQ4: How can companies gain and sustain a competitive advantage in a dynamic business environment.

Broad area of inquiry: Maintaining Competitive advantage

a. What are the sources of competitive advantage?

Probe:

6 Resources – human, tangible and intangible

7 Positioning

8 Product offering

9 Market capability

10 Innovation

b. How does the business environment (Internal and external) influence the gaining and losing of competitive advantage of companies?

Probe:

4 Internal environment – what constitutes internal environment of a business and impact

5 External environment – factors which make business environment and impact on competitive advantage (*industry, region, etc*……..?)

6 Why these factors influence competitive advantage

c. How can companies manage their competitive advantage in a dynamic business environment?

Probe:

- Customer - customer value proposition, foot print and market position
- Competition – Competitor activity
- Performance – Profit and shareholder value

Comment:

We may have left out an important issue concerning "competitive advantage", please feel free to let me know about it.

ANNEXURE 3: ETHICS CLEARANCE LETTER

Graduate School of Business Leadership University of South Africa, PO Box 392, Unisa, 0003, South Africa
Cnr Janadel and Alexandra Avenues, Midrand, 1685, Tel: +27 11 652 0000, Fax: +27 11 652 0299
E-mail: sbl@unisa.ac.za Website: www.unisa.ac.za/sbl

SCHOOL OF BUSINESS LEADERSHIP
RESEARCH ETHICS REVIEW COMMITTEE (GSBL CRERC)

09 February 2021

Ref #: 2020_SBL_DBL_028_FA
Name of applicant: Mr M Kachunda
Student #: 64085112

Dear Mr Kachunda

Decision: Ethics Approval

Student: Mr M Kachunda, (64085112@mylife.unisa.ac.za, +263778793860)

Supervisor: Dr G van Wyk, (Gerhard.VanWyk@afrox.linde.com, 071 481 9956)

Project Title: Measuring competitive advantage for corrective action and growth: The case of Zimbabwe.

Qualification: Doctor of Business Leadership (DBL)

Expiry Date: January 2023

Thank you for applying for research ethics clearance, SBL Research Ethics Review Committee reviewed your application in compliance with the Unisa Policy on Research Ethics.

Outcome of the SBL Research Committee:
Approval is granted for the duration of the Project

The application was reviewed in compliance with the Unisa Policy on Research Ethics by the SBL Research Ethics Review Committee on the 09/02/2021.

The proposed research may now commence with the proviso that:

1) The researcher will ensure that the research project adheres to the relevant guidelines set out in the Unisa Covid-19 position statement on research ethics attached
2) The researcher/s will ensure that the research project adheres to the values and principles expressed in the UNISA Policy on Research Ethics.
3) Any adverse circumstance arising in the undertaking of the research project that is relevant to the ethicality of the study, as well as changes in the methodology, should be communicated in writing to the SBL Research Ethics Review Committee.
4) An amended application could be requested if there are substantial changes from the existing proposal, especially if those changes affect any of the study-related risks for the research participants.
5) The researcher will ensure that the research project adheres to any applicable national legislation, professional codes of conduct, institutional guidelines and scientific standards relevant to the specific field of study.

45 Building leaders who go beyond
SBL GRADUATE SCHOOL OF BUSINESS LEADERSHIP UNISA

Graduate School of Business Leadership University of South Africa, PO Box 392, Unisa, 0003, South Africa
Cnr Janadel and Alexandra Avenues, Midrand, 1685, Tel: +27 11 652 0000, Fax: +27 11 652 0299
E-mail: sbl@unisa.ac.za Website: www.unisa.ac.za/sbl

Kind regards,

Prof P Msweli
Chairperson: SBL Research Ethics Committee
011 - 652 0256/ mswelp@unisa.ac.za

Prof P Msweli
Executive Dean: Graduate School of Business Leadership
011- 652 0256/mswelp@unisa.ac.za

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ANNEXURE 4: PERMISSION LETTER

ZIMBABWE STOCK EXCHANGE

44 Ridgeway North, Highlands
Harare, Zimbabwe
Telephone: +263 (24) 2886830-5
Email: info@zse.co.zw
Website: www.zse.co.zw

28 October 2020

RE: GRANTING OF INSTITUTIONAL PERMISSION FOR RESEARCH

Dear Moses Kachunda

I, **Justin Bgoni** the Chief Executive Officer of this company grant permission to collect data at this site for your research project titled MEASURING COMPETITIVE ADVANTAGE FOR CORRECTIVE ACTION AND GROWTH: THE CASE OF ZIMBABWE

I grant this permission as the authorized person to so in this company and am aware of the following,

1. The study is conducted as a UNISA researcher and remains the property of UNISA
2. You not use the name of the company in your research project
3. All data and information collected will be solely in the procession of the researcher
4. I will require feedback of the research.
5. The research may be published in the public domain under the supervision of the supervisor

I wish you the best and success in this research

Yours Faithfully,

For and on behalf of the Zimbabwe Stock Exchange

Justin Bgoni
Chief Executive Officer

ANNEXURE 5: CORRELATION FOR INDEPENDENT VARIABLES

Correlation Matrix for Independent Variables

		Competitive advantage	New entrants	Suppliers	Substitutes	Competitors	Tangible Resources
Competitive advantage	R	1					
	Prob.						
	N	45					
New entrants	R	.007	1				
	Prob.	.965					
	N	39	40				
Suppliers	R	.008	.493**	1			
	Prob.	.957	.001				
	N	45	40	46			
Substitutes	R	.089	.337*	.017	1		
	Prob.	.563	.033	.908			
	N	45	40	46	46		
Competitors	R	-.081	.279	.005	.480**	1	
	Prob.	.627	.086	.975	.002		
	N	38	39	39	39	39	

Tangible Resources	R	.098	-.124	-.238	.162	.045	1
	Prob.	.537	.453	.124	.300	.786	
	N	42	39	43	43	39	43
Intangible Resources	R	.190	.031	.026	.350*	.110	.058
	Prob.	.254	.851	.873	.029	.506	.725
	N	38	39	39	39	39	39
Cost Strategy	R	.107	.209	-.048	.307	.137	.551**
	Prob.	.516	.202	.767	.054	.406	.000
	N	39	39	40	40	39	40
Differentiation (Unique strategy)]	R	.102	-.080	-.106	.260	.362*	.221
	Prob.	.510	.624	.489	.084	.024	.159
	N	44	40	45	45	39	42
Resources	R	.316*	-.209	-.095	-.279	-.078	.203
	Prob.	.036	.195	.533	.064	.638	.197
	N	44	40	45	45	39	42
Innovation	R	.115	.279	-.117	.468**	.431**	.176
	Prob.	.485	.086	.472	.002	.006	.278

	N	39	39	40	40	39	40
Model	R	.382*	.012	.096	.148	.267	-.112
	Prob.	.016	.943	.555	.362	.101	.490
	N	39	39	40	40	39	40
Factors	R	.459**	.364*	.222	.348*	.041	.178
	Prob.	.002	.021	.138	.018	.802	.252
	N	45	40	46	46	39	43
Raw Materials	R	.226	.043	.244	.028	-.214	.183
	Prob.	.136	.794	.102	.854	.191	.240
	N	45	40	46	46	39	43
Capacity	R	-.110	.072	.113	-.079	-.037	-.064
	Prob.	.474	.659	.456	.602	.821	.682
	N	45	40	46	46	39	43
Culture	R	.541**	-.011	.071	.118	.183	.325*
	Prob.	.000	.947	.647	.445	.266	.034
	N	43	39	44	44	39	43

	Intangible Resources	Cost Strategy	Differentiation (Unique strategy)	Resources	Innovation	Business Model	Factors	Raw materials	Capacity	Culture
Competitive advantage										
New entrants										
Suppliers										
Substitutes										
Competitors										

Tangible Resources										
Intangible Resources	1									
	39									
Cost Strategy	.160	1								
	.332									
	39	40								
Differentiation (Unique strategy)]	-.185	.019	1							
	.259	.908								
	39	40	45							
Resources	-.256	.253	.135	1						
	.115	.115	.377							
	39	40	45	45						
Innovation	.110	.214	.564**	-.162	1					
	.506	.191	.000	.324						

	39	39	39	39	40					
Model	.179	-.062	.299	.209	.236	1				
	.275	.708	.065	.202	.142					
	39	39	39	39	40	40				
Factors	.332*	.204	.080	.061	.063	.331*	1			
	.039	.208	.599	.692	.700	.037				
	39	40	45	45	40	40	46			
Raw Materials	.277	.269	.124	.286	-.166	.222	.417**	1		
	.088	.093	.416	.057	.306	.168	.004			
	39	40	45	45	40	40	46	46		
Capacity	-.066	.039	.169	.218	-.085	-.003	.129	.347*	1	
	.689	.812	.268	.149	.602	.986	.392	.018		
	39	40	45	45	40	40	46	46	46	
Culture	-.255	.410**	.399**	.467**	.152	.507**	.381*	.278	.039	1
	.118	.009	.008	.002	.348	.001	.011	.068	.804	
	39	40	43	43	40	40	44	44	44	40

ANNEXURE 6: EDITING CERTIFICATE

Tel: (+27) 83 424 7680
Fax: (+27) 86 603 0953
Email: info@bik-research.co.za
Website: www.bik-research.co.za

Unit 58 Pacific Gardens
Smuts Drive
Halfway Gardens
Midrand
Johannesburg
1685

BIK-Research
International Research Consultants

CERTIFICATE OF EDITING

This serves to certify that I edited the research report titled:

MEASURING COMPETITIVE ADVANTAGE FOR CORRECTIVE ACTION AND GROWTH: THE CASE OF ZIMBABWE COMPANIES

Author:

MOSES KACHUNDA

Regards

Professor: Professor Philip AE Serumaga- Zake

Signed:

Date: 05/07/2022

ANNEXURE 7: TURNIN REPORT

Turnitin Originality Report

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