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TARGET ORIENTED COMPETITIVE INTELLIGENCE PRACTICE AND PERFORMANCE OF FIRMS LISTED ON THE NAIROBI SECURITIES EXCHANGE, KENYA

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ABSTRACT

Firms are today's encountering an environment that is in a state of flux, there is need for advanced competencies that support strategic decision-making by providing accurate and timely information on opportunities and threats, competitor assessment that supports strategic planning and implementation, which is the main objective of target oriented competitive intelligence. Target-oriented competitive intelligence is knowledge about the organization's environment that has implications for its specifically identified competitors in its niche market. This intelligence is about competitors, their capabilities, current activities, plans, and intentions. It is most often used when competitive intelligence efforts are best focused on a small number of competitors that a firm face in several market niches. The target population for the study were all the sixty firms listed on the Nairobi Securities Exchange (NSE). Primary data was collected by the use of a semi-structured questionnaire and secondary data was obtained from published financial reports. The data collected was analyzed using descriptive and inferential statistical tools. The findings indicate that target oriented competitive intelligence practice has a positive and statistically significant relationship with the performance in the firms listed on the Nairobi securities exchange.

KEYWORDS

competitive intelligence, target oriented competitive intelligence, firm performance, competitive strategy.

INTRODUCTION

The competitive environment in which the firms operate makes it difficult for them to raise their level of performance and maintain a sustained competitive advantage (Shih, Liu & Hsu, 2010). This has forced management to consider using new initiatives with the objective of demolishing the competitors' advantage (Devers, 2003). One such initiative is the adoption of target oriented competitive intelligence practice (Yap, Rashid & Sapuan 2013). Competitive intelligence is a problem-solving process that involves information gathering and analysis, interpretation, and speculative consideration of future developments, patterns, risks and opportunities through the exercise of human judgment (McDowell, 2009).

The challenge for the management of many organizations today is the quest to improve performance and deal with the changing competitive landscape. Organizational management like to see tangible results of and positive return on their investment in given activities and may complain if they perceive lack of understanding of how a given activity actually contributes to performance (Kaplan & Norton, 1992). There is a need to evaluate performance with the primary objective of providing valid and reliable data on performance. Measuring performance is essential for enabling researchers and managers to evaluate the specific actions of firms, and how firms perform over time (Sabina, 2009).

Intelligence is information that has been analyzed for strategic decision-making. Competitive intelligence can be viewed both as a process and a product. As a process, it is the set of legal and ethical methods for collecting, developing, analyzing and disseminating actionable information pertaining to competitors, suppliers, customers, the organization itself and business environment that can affect a company's plans, decisions and operations (Yap, Rashid & Sapuan, 2011). Competitive intelligence as a product is information about the present and future behavior of competitors, suppliers, customers, technologies, government, market and the general business environment (Wright, Eid & Fleisher, 2009).

According to Mc Gonagle and Vella (2002) target-oriented competitive intelligence is analyzed information about competitors, their capabilities, current activities, plans, and intentions. It is most often used when competitive intelligence efforts are best focused on a small number of competitors that a firm faces in several market niches. It encompasses elements of what was sometimes called business intelligence or competitor intelligence.

ROLE OF SECURITIES EXCHANGE

A stock exchange is a marketplace in which securities, commodities, derivatives and other financial instruments are traded. The core function of an exchange is to ensure fair and orderly trading, as well as efficient dissemination of price information for any securities trading on that exchange (Capasso, 2006). Singh (1997) stated that stock markets are established to be a means of accelerating economic growth through increased domestic savings and improvement of the quantity and quality of investment. Security exchanges give companies, governments and other groups a platform to sell securities to the investing public.

NAIROBI SECURITIES EXCHANGE

There are 60 companies listed on the Nairobi securities exchange (NSE, 2014). These are grouped into eleven sectors: agricultural; automobiles and accessories; banking, commercial and services; construction and allied; energy and petroleum; insurance, investment; manufacturing and allied; telecommunication and technology; and growth and enterprise market segment. The securities' exchange also lists treasury bonds issued by the Government of Kenya (GoK) and occasionally, there are privately issued corporate bonds as well. The level of performance is influenced by various factors such as corporate governance, weak regulatory

framework and the slow level of economic growth. Performance keeps alternating between bull runs when the prices for most stocks keep rising and bearish season when prices either stagnate or generally decline.

STATEMENT OF THE PROBLEM

The Nairobi Securities Exchange (NSE) has been performing poorly in the recent years and has not managed to make a significant contribution towards accelerating the economic growth of the country (Ngugi, Amanja & Amaana, 2009). In the recent past, there has been an increase in the number of listed firms that have been issuing profit warning. In 2011 only two out of sixty firms operating at the NSE issued a profit warning, in the financial year 2012, the number rose to ten, in the financial year 2013, thirteen companies issued profit warnings (Juma, 2014). The rising number of listed firms issuing profit warnings recently is an indicator that the firms are unable to sustain competitive advantage.

In Kenya studies on competitive intelligence are generally limited. These studies are, however, descriptive case-based in nature, were done on specific firms or industries and used profitability as the measure of performance leaving out non-financial measures. These studies focused on product, market and technology intelligence (Mugo, Wanjau & Ayodo (2012); Muthama, & Ngugi (2012); and Ngugi, Gakure & Mugo (2012) whereas the current study focused on target oriented competitive intelligence practice. In the contextual gap among NSE listed companies and the limited empirical review, the study aimed to establish the effects of target oriented competitive intelligence practice on firms listed at the Nairobi securities exchange and relate it to the firms' performance measured in non-financial terms.

RESEARCH OBJECTIVE

To determine the effect of target oriented competitive intelligence practice on the performance of firms listed on the Nairobi securities exchange.

RESEARCH HYPOTHESIS

H₀₁: Target oriented competitive intelligence practice has no effect the performance of firms listed on the Nairobi securities exchange.

PRACTICAL IMPLICATIONS OF THE STUDY

The management of the listed firms should consider raising the current levels of competitive intelligence activities which was found to be of moderate level to enable firms reap more benefits. Management of the listed firms should increase the amount of resources devoted for competitive intelligence activities as they were found to be low. The firms without a functional unit dedicated to competitive intelligence activities should create one to enable them cope with the changing business environment. Since employee play a critical role in the process of collecting information for competitive intelligence purposes, they should be trained to improve their effectiveness in this task. Management of listed firms should improve the level of utilization of target oriented competitive intelligence to enable them understand competitors, their current capabilities, current activities, plans and intentions and thus train their staff as part of making their company acquire inimitable capabilities.

THEORETICAL REVIEW

This study is anchored on Porter's five forces model. Porter's (1980) work on the analysis of competitive forces affecting firms, which focused on tracking specific competitor behavior and linking competitor analysis to competitive strategy, created the background for the development of competitive intelligence as a business discipline (Peyrot, Childs, Van Doren, & Allen, 2002). Porter took a perspective of scanning the external environment to gather intelligence on competitors. He (Porter) then developed the Five Forces Model to explain the forces that shape competition in an industry. This well-defined analytical framework helps strategic managers to link remote factors and their effects on a firm's operating environment. Porter (1980) identified customers, suppliers, potential entrants, current competitors and substitute products as competitors that may be more or less prominent or active, depending on the industry.

Thompson and Strickland (2003) argued that the collective strength of these forces determines the ultimate profit potential of an industry. Whatever their collective strengths, the corporate strategists' goal should be to find a position in the industry where the firm can best defend itself against these forces or can influence them in its favour. They highlight the critical strengths and weaknesses of the company, animate the position of the company in its industry, clarify the areas where strategic change may yield the greatest payoffs, and highlight the places where industry trends promise to hold the greatest significance as either opportunities or threats. Understanding these forces also proves to be of help in considering areas for diversification. The model is relevant to this study, as it helps managers identify the boundaries of an industry and its key players and their characteristics so as to develop strategies to cope with competition in the particular industry.

This model helps firms to understand competitors, their strengths and weaknesses, and gain a thorough knowledge of the competitor's products. With the right kind of information provided by target oriented competitive intelligence practice, firms can avoid unpleasant surprises by anticipating competitor's moves and decreasing response time. Competitive intelligence practices identify and describe threats. Knowing the significance and likelihood of each threat is valuable since it allows a firm employ more concentrated defense for its business

EMPIRICAL REVIEW

Target-oriented competitive intelligence practice typically concentrates on a named set of competitors, assesses their competencies, current and future activities, their commitment to the market segment, tracks patent applications and expiries, and engages in Game Theory and scenarios planning. Freeman (1984) suggested that the monitoring could include any group or individual who can affect or be affected by the achievement of the organization's objectives. A firm that fails to do this would be slow in reacting to substitute products or services, which are alternative ways to reach and satisfy the needs of consumers that are not being met by the industry as a whole.

Target-oriented competitive intelligence practices aid a firm in making accurate prediction of the competitor's next moves and countermoves, facilitate war games and, in general, provide much higher value-added information, not just disseminating volumes of raw market data (Gilad, 2011). Ball (1987) stated that gaining competitive advantage not only deduces the movement of opponent's hand but also watches the way he plays, trying to understand his thinking and gauging how he would react to a challenge or an opportunity. McCubbrey (2009) avers that a firm that has planned for most common threats would be better prepared to faster in the face of a threat. Preparedness allows a firm to move past its less-prepared competitors, as they devote valuable time and other resources reacting to threats. While competitors are reacting, the firm can move to increase its competitive advantage over them.

Kipkorir (2001) examined competitive intelligence practices by FM radio stations operating in Kenya. The study found that employees and majority of industry players were aware of and used competitive intelligence in trying to attain competitive advantage. To a large extent, the FM radio stations were found to use the 12P's of competitive intelligence. These stations were found to have put in place adequate training on ethical and legal guidelines for the purpose of collecting and using competitive intelligence. This study introduced a new concept of the 12 P's of competitive intelligence which seems quite rare in strategic management literature.

Wright, Eid and Fleisher (2009) studied competitive intelligence in practice in the UK retail banking sector. The study applied the Best Practice Model developed by Wright *et al.*, (2002). The findings indicate that banks in the United Kingdom had a common understanding of intelligence despite the fact that they described it in a variety of different ways. It was found that intelligence had been in use for a long time in the various businesses within the banking sector and that it seemed an integral part of banking practice, although it was not immediately clear how varied in use and standardized the practice was within each bank. The primary reasons for using competitive intelligence was understanding customers, market trends and tracking changes in products through R&D. The study also found that the banks in the United Kingdom tended to rely heavily on information for their day-to-day business activities and relied on a combination of information sources, depending on the information need for the moment rather than a specific source.

Gathumbi (2010) investigated the competitive intelligence practices adopted by commercial banks in Kenya. The study found that the competitive intelligence function in most banks was developed through planned action, and most employees were not extensively involved in the process. The study also found that the function was developed through project teams consisting of both employees and external consultants. This study picked on the processes of the competitive intelligence cycle and assumed them to be the competitive intelligence practices. The different variables make it hard to compare the study with a similar one by Wright *et. al.*, (2009) on the banking industry in the United Kingdom.

Mugo, Wanjau and Ayondo (2012) found that Equity Bank employed new market intelligence, concentrating on the 4Ps of the marketing mix. Product intelligence was used to assist in aligning products to customer needs. The technology intelligence practices used by the bank were found to have an impact on profitability. The strategic alliance intelligence was found to be useful to the bank while evaluating candidates for mergers and acquisitions.

In a similar study Ngugi, Gakure & Mugo (2012) found that market intelligence enabled the banks to better understand the attractiveness of the market, customer orientation and identification of new opportunities. Product intelligence was found to assist the firms to align the products and services to the needs of the customers, introduction of new products based on customer needs, re-launching and reviewing existing products to make them more competitive. The study found that technology intelligence had increased the chance for the firms to enjoy sustainable growth and profit. The strategic alliance was found to be useful while banks were making decisions on mergers and acquisitions.

While examining the competitive intelligence practices adopted by Safaricom, Wahome (2012) found that the firm employs new market intelligence as a competitive intelligence practice. This study found that the product differentiation strategies adopted by Safaricom helped to increase profitability. Other strategies included involvement of customers in product development through focused group discussions, aligning products with customer needs and the environment in which they are being offered to ensure that customers identified themselves with the firm.

While studying enabler and inhibitor factors influencing competitive intelligence practices in the higher education sector, Montserrat, Ortoll & Josep (2013) found that the employees' exposure to information was mainly through participating in professional networks and meeting with social agents to discuss subjects related to on-going projects. A climate of information was found to facilitate information-related activities and thus increasing competitive intelligence practices in universities. The outwardness was found to have given the universities knowledge about the environmental needs as well as the societal and labour market needs that enabled them revamp existing degrees or design new degree programs. Environmental pressure and uncertainty was found to act as enabler factor. This was a unique study since it was applying the competitive intelligence cycle in the higher education sector which was contextually different from the business organizations where it is normally applied.

METHODOLOGY

The study adopted a mixed design of descriptive and explanatory survey research. According to Sekaran and Bougie (2009) a researcher should use more than one design to enhance the study; hence these two designs were used to achieve the optimal results as recommended by (Saunders, Lewis & Thornhill, 2009). Mixed methods can elicit insights that may be overlooked by a mono-method and can produce more complete knowledge contributions to theory and practice (Niglas, 2008).

TARGET POPULATION

The target population for this study were all the companies listed on the Nairobi securities exchange. There are 60 companies listed on the Nairobi securities exchange (NSE, 2014). A census study of all 60 firms listed at the Nairobi securities exchange was done. The study targeted the manager or director in-charge of planning /strategy in each firm as the unit for observation.

EMPIRICAL MODEL

The study was guided by multiple linear regression model.

$$P = \beta_0 + \beta_1TAR + \epsilon_i$$

Where:

β_0 is the intercept

β_1 are the Beta coefficient

TAR represents target oriented competitive intelligence practice

ϵ_i is a random variable, error term that accounts for the variability in P that cannot be explained by the linear effect of the predictor variables.

DATA COLLECTION

Both Primary and secondary data were collected for this study. Primary data was collected from the director/manager in-charge of planning or strategy in each firm listed on the Nairobi securities exchange. Secondary data was obtained from firm's published annual reports for the years 2011 to 2013 which are available at the Nairobi securities exchange. These are the years when the number of firms issuing profit warnings rose drastically.

Descriptive statistics such as mean scores, standard deviations, percentages, and frequency distribution were computed to describe the characteristics of the variables of interest in the study. Qualitative responses were categorized, coded and grouped into themes that emerged and then triangulated with quantitative data of the study. Inferential statistics such as correlation and regression analysis as suggested by Muthen and Muthen (2007) was used to establish the nature and magnitude of the relationships between the variables and to test the hypothesized relationships. The findings were presented using tables. Data was analyzed using SPSS version 17. A regression model was developed and correlation analysis was conducted at 95% confidence level. Pearson's product moment correlation (r) was derived to show the nature and strength of the relationship. Coefficient of determination (R^2) was used to measure the amount of variation in the dependent variable explained by the independent variables.

FINDINGS

Questionnaire's response rate was found to be 49 out of 60=81.6% which was very good according to (Mugenda & Mugenda, 2003). About half the respondents 52.4% rated information received for competitive intelligence purposes as good and excellent. Employees were found to be the most frequently used means of gathering information for intelligence purposes. Internet was ranked as the most important source of information for competitive intelligence purposes. E-mail was found to the most preferred means of dissemination competitive intelligence in the listed firms. SWOT analysis was ranked as the most preferred technique for analyzing information

The Pearson correlation coefficient of target oriented competitive intelligence practice versus performance of firms listed at the Nairobi securities exchange was computed as 0.676 (p value=0.000) which is a positive relationship between the variables. The R-Square value of 0.457, indicating that the independent variable (target oriented competitive intelligence practice) explained 45.7% of the variation in performance of firms listed on the Nairobi securities exchange. The remaining 54.3% is explained by other management practices and strategies put in place by managers.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.676	.457	.445	1.48013
a. Predictors: (Constant), target oriented competitive intelligence				

The results on the beta coefficient of the resulting model shows that the constant $\alpha=24.086$ is significantly different from zero. The coefficient $\beta=.316$ is also significantly different from 0 with a p-value=0.000 which is less than 0.05. The findings indicate that when target oriented competitive intelligence practice is increased by 1 unit, performance of firms listed on the Nairobi securities exchange is expected to increase by 0.316 units. The findings agree with Hughes (2006) that firms which employed competitive intelligence activities, regardless of the extent, scope or structure of these activities, performed better than companies with no knowledge of or the use of competitive intelligence.

CONCLUSION

Target-oriented competitive intelligence practice that permits a firm to focus on competitors, their current capabilities, current activities, plans and intentions was found to be positive and statistically significant in this study. The effect of this type competitive intelligence practices was found to be positive and statistically significant. This indicates that firms that carry out competitive intelligence activities stand to gain a competitive advantage over their rivals that do not engage in the practice.

RECOMMENDATIONS

Since target-oriented competitive intelligence practice that permits a firm to understand competitors, their current capabilities, current activities, plans and intentions was found to have a statistically significant effect on their performance its utilization should be increased. Firms should use target-oriented intelligence to track registration of patents by rivals and the expiry of those patents. Listed firms should train their staff on how to collect and analyze information for intelligence purposes as part of making their company acquire inimitable capabilities.

SUGGESTIONS FOR FURTHER RESEARCH

Future research should build on the findings of this study to enrich existing knowledge on the practice of competitive intelligence. Such studies, for example should consider carrying out research on the effect of target oriented competitive intelligence practices on the non-listed corporate sector firms to validate this study and add more knowledge to this area.

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