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Business Foresight and Competitive Advantage of Small and Medium Scale Enterprises in Rivers State

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Abstract: *This study examined the relationship between business foresight and competitive advantage of small and medium scale enterprises in Rivers State. A survey research design was adopted and three hundred and thirteen (313) managers, owners and supervisors of packaged water and paint dealers businesses in Rivers State were surveyed through a well-structured close ended questionnaire. The predictor variable is business foresight and its dimensions are information usage and culture. While the measures of competitive advantage are product differentiation and organizational responsiveness. Spearman Rank Order Correlation Coefficient was employed to test the stated hypotheses at a 0.05 level of significance. The two dimensions of corporate foresight, information usage and culture, were shown to have a strong correlation with indicators of competitive advantage (product differentiation and organisational responsiveness). Thus it was concluded that business foresight gives small enterprises in Rivers State a significant advantage over their competitors. Therefore, it is recommended that small business management ensure that their companies acquire, process, and store useful and credible information about their competitors and industry trends, and make it easily retrievable and shareable for communication and the planning of products and services, as this is an essential component of an organization's competitive edge activities. In addition, they should foster a culture that is helpful to information sharing activities and innovation as a means of increasing competitive advantage.*

Keywords: Business Foresight, Information Usage, Culture, Competitive Advantage, Product Differentiation, Organizational Responsiveness

1.1 Introduction

The business environment today is more competitive than ever, and successful business owners need to come up with new methods often to maintain their market share (Schymik, 2018). For success in a cutthroat market, nothing matters more than a company's competitive advantage (Almulhim, 2022; Zhang & Zhang, 2022). A firm's ability to gain an edge over the competition is the result of deliberate, strategic decisions to exploit favourable market conditions (Friesenbichler & Reinstaller, 2022). A competitive advantage is a unique selling proposition (USP) that distinguishes one firm from another (Williams et al., 2021). Its worth is developed in-house and is the company's competitive advantage. It is crucial for a company's success since it helps to increase profits, get new consumers, and keep the ones they already have loyal (Peterdy, 2022). Capital is more easily available (and cheaper) for businesses that are able to sustain a competitive advantage over their rivals because of the firm's higher margins, stronger growth profile, and reduced customer turnover (Peterdy, 2022).

Using the generalised strategy put out by preceding research, the idea of a firm's competitive advantage was established (Bel, 2018). This research will focus on two ways for gaining a competitive edge: product differentiation and organisational responsiveness. In order to set themselves apart from rivals, many companies implement differentiation strategies centred on providing customers with products and services that are incomparable in quality and/or price (Okeke & Ugwuegbu, 2018). Differentiating one's product or service from others in the market that are otherwise identical is one tactic used by businesses to boost their bottom line (Ikechukwu & Nma, 2020). The term "organisational responsiveness" describes an organization's agility in adapting to new circumstances (Chao & Spillan, 2010). One of the most important characteristics of any organisation is its capacity to adapt swiftly to new circumstances, which in turn helps keep customers and creates value for those consumers (Sahi et al., 2019).

Understanding and predicting the future is essential for businesses as they strive to remain competitive in a world that is becoming more complicated, unpredictable, and disruptive (Maertins, 2016; Peirong & Al-Tabbaa, 2021). As a result, businesses of all sizes and scopes are increasingly eager to put business and corporate foresight into practice (Fergnani, 2020; Gordon, 2020; Mühlroth, 2018). In general, business foresight entails the use of futurist and foresight practises (such as technology forecasting and strategic anticipation) "by an organisation to progress itself, that is, to fulfil its mission and achieve success on whatever terms it defines such accomplishment" (Gordon et al. 2020, p.1). Companies that use corporate foresight typically anticipate external disruptions (such as those brought on by advances in technology) and evaluate their potential impact, with the goal of being ready for a range of future possibilities in their industry (Bezold, 2010; Scheiner et al., 2015). This means that business foresight not only helps organisations prepare for the future, but also gives them the adaptability and speed they need to deal with any surprises that may come their way (Rohrbeck & Kum, 2018).

Whereas studies that have provided possible predictors of competitive advantage abound, there appears to be no empirical study on the relationship between business foresight and competitive advantage, especially of small and medium scale enterprises in Rivers State. Consequently, this study seeks to fill this gap by investigating the relationship between business foresight and competitive advantage of small and medium scale enterprises in Rivers State.

1.2 Hypotheses

H_{01}: There is no significant relationship between information usage and product differentiation.

H_{02}: There is no significant relationship between information usage and organizational responsiveness.

H_{03}: There is no significant relationship between culture and product differentiation.

H_{04}: There is no significant relationship between culture and organizational responsiveness.

2.1 Literature Review

2.1.1 Theoretical Framework

Resource Based View (RBV) Theory

Rather than trying to regulate or control external pressures on the business, companies showing indicators of volatility and unpredictability, according to the RBV, should focus on and utilise their few resources for a competitive edge to increase firm performance (Kamasak, 2013). The RBV theory propounder, Penrose (1959), argued that companies with strong resource management practises not only have a clearer explanation for the disparities across commercial enterprises, but also have a distinct edge over rivals. Because keeping resources scarce and inimitable will enable the business guarantee a sustainable dominance of higher returns, it is crucial that the firm not allow the transmission of these rare and unique resources to competitors (Penrose, 1959).

Adding to the foundation laid by Penrose (1959), Wernerfelt (1984) coined the phrase "resource-based view" and emphasised the importance of a company's internal competences in a subsequent research that considerably advanced the resource-based viewpoint. According to Wernerfelt (1984), every company is in a unique position to build business strategies and a distinct competitive edge in the markets because of the unique resources and abilities it possesses. However, Barney (1991, p. 116) of the VRIN framework fame says that a firm's competitive edge is its capacity to maintain some sort of benefit over time that its rivals just cannot match. If a corporation has a resource that is valuable (V), rare (R), inimitable (I), and non-substitutable (N), then they may use that resource as part of a distinct strategy framework to obtain a lasting competitive advantage (N). Only resources that meet the VRIN requirements and may increase a firm's efficiency and effectiveness, as argued by Barney (1991), should be classified as strategic resources. Firm resources are "the actual and intangible assets that are bought and used by the business to accomplish its plans," as described by Barney and Hesterly (2010, p. 66). Organizational procedures, routines, management competencies, personnel skills, and the company's knowledge base are all examples of strategic resources (Barney et al., 2001).

Although many researchers believe that a company's resources are important, others argue that their value hinges on the specifics of the firm's operating environment (Isichei et al., 2019; Olubiyi et al., 2019; Basco et al., 2020).

2.1.1.1 Business Foresight

Business or corporate foresight is the term used by academics when discussing the practise of planning for the future of for-profit companies (Gordon et al., 2020; Vecchiato & Roveda, 2010). Companies lose faith in the usefulness of planning that is based on past experience and assumptions as a result of the rapidity and unpredictability of environmental changes (Bennett & Lemoine, 2014). Conversely, company leaders began to understand that they could not rely just on historical data when making strategic decisions; instead, they needed to systematically evaluate potential future trends by keeping an eye out for, and interpreting, disruptions in the external environment (Day & Schoemaker, 2005). A company's ability to anticipate and adapt to shifts in its industry and marketplace, as well as to create and exploit feasible futures in light of these shifts, is an example of business foresight (Fergnani et al., 2020).

Information Usage

The term "information usage" is used to define the nature of data that is collected and fed into business planning. Most businesses narrow their attention to a narrow slice of data while ignoring vast swaths of related data (Day & Schoemaker, 2004). When a company is doing well, its leaders tend to double down on the strategies that got them there, ignoring the surrounding firms and white spaces (Winter 2004). White spaces are places that seem irrelevant at the moment, but have the potential to generate disruptive developments that are hard to foresee and plan for (Rohrbeck, 2010). In order to anticipate and prepare for potential disruptions over the long, medium, and short term, firms that follow best practises should conduct extensive environmental scanning efforts (Aboud, 2019). Businesses are also required to utilise a wide variety of resources (Rohrbeck, 2010) such as analyst reports, blogs, external experts, internal experts, the internet, journalists, statistical databases, conferences and fairs, patents and publications, etc. One recommended practise is to have operational units look into the near future, while human resources, strategic planning, and innovation management investigate the more distant future (Rohrbeck, 2010). As the CEO is ultimately accountable for anything that arises outside of normal business procedures, the scanning units should report directly to him (Rohrbeck, 2010).

Culture

Culture in the workplace refers to the norms and practises that employees generally adhere to. According to Morcos (2018), successful businesses may be identified by their unique organisational cultures. Each company has its own unique culture, but the most successful ones are the ones who recognise the importance of that culture and act accordingly (Morcos, 2018). How much the company's culture helps or hurts the initiative to plan ahead is at issue here (Benchmarking Report, 2018). As a result, cultural factors boost the adoption of discovered insights and facilitate the initiation of pertinent activities. Best practises for corporate cultures include pervasive and constant information sharing across all levels of the organisation, extensive use of external networks, informal channels for disseminating future insights to those in positions of authority, frequent examination of the company's surroundings, and a commitment to questioning and challenging long-held beliefs and dogmas (Aboud, 2019). An organization's unwillingness to communicate information across departments has been recognised as a major roadblock to the widespread adoption of foresight findings. To sum up, it is clear that decision-makers need to be encouraged to make their underlying assumptions plain, track them, and question them often if foresight efforts are to provide value (Aboud, 2019; Rohrbeck, 2010).

2.1.1.2 Competitive Advantage

Gaining an edge over the competition is the result of well-thought-out decisions that allow a firm to capitalise on lucrative market possibilities (Friesenbichler & Reinstaller, 2022). The generic strategy put forward in prior research was used to construct the idea of a company's competitive advantage (Bel, 2018). Competitive advantage indicators include imitability, durability, and comparability (Correia et al., 2020). A company's success in a cutthroat market hinges on its ability to maintain a competitive advantage (Almulhim, 2020; Zhang & Zhang, 2022). A company's competitive edge develops from the value it provides to its customers. An advantage over any of these three common approaches might provide the organisation a leg up in the marketplace. As you examine the firm and all the tasks it performs to create, advertise, distribute, and support sales, you may begin to grasp the nature of its competitive edge (Farhikhteh et al., 2020). That is why a competitive advantage is a place where an organisation is still striving to beat out rivals.

Product Differentiation

To ensure that their clients (customers) receive distinctive, appealing, valuable, reasonably priced, and high-quality products in a timely manner that will stand the test of time and offer them deeper satisfaction and loyalty, businesses often resort to product differentiation as a marketing strategy. According to Mateus (2017), the focus of distinction should be on delivering novel offerings, and it should be understood to extend beyond the characteristics of a good or service to include everything that contributes to the satisfaction of its end users. The ability to differentiate a product demonstrates its individuality and worth to consumers (Adio et al., 2018). According to Pahwa (2021), product differentiation makes a given offering (a product or service) stand out from the competition. In order to set one product apart from another, it is often more useful to highlight its qualities than its quality. Whenever two items are offered at the same price but buyers assign them different values, we have horizontal differentiation. Also "vertical," which describes a market where products are distinguished not just by price but also by their qualities. According to Smith (2007), marketing research is crucial for bringing to market a product that is appreciated by customers and presented in an engaging way. Customers' impressions of a business are influential, thus it's crucial that the difference message reaches them. Organizations need to strengthen their marketing, design, research, development, and development capabilities, as well as their creativity, if they want to continue to succeed at product differentiation based on customers' perceptions of the product's qualities and uniqueness (Ubabudu et al., 2022).

Organizational Responsiveness

Harcourt and Ateke (2018) construe responsiveness as a firm's "ability to detect environmental changes and adapt to them by (1) making changes internally at the individual action and learning level or at organisational structures and policies, and (2) developing active interfaces that alter the environment to increase the firm's adaptability". That you have the marketing clout to implement bold plans in the face of external challenges is a sign of this. As a result, responsiveness is not just governed by the characteristics of the change itself, but also by additional variables that promote or hinder activity. The capacity to rapidly adjust resource allocation and process design in response to changing external conditions is another facet of responsiveness (Dove, 2001). It is a measure of how quickly, flexibly, and creatively a company can adapt to changes in the market (Asree et al., 2010).

Both service marketing and operations management lenses are used to the concept of responsiveness (Palmer, 2001). The term "responsiveness" may mean different things depending on the industry you're in. In service marketing, it refers to how quickly and eagerly you're willing to assist clients, while in operations management, it refers to how quickly and widely you stock your shelves (Nwulu & Ateke, 2018). This research, however, adopts a more holistic perspective on responsiveness, characterising it as the readiness to (re)configure marketing programmes, practises, and activities to consistently deliver value and maintain a consistent image, as well as the speed with which these can be implemented in response to changes in the market.

2.1.1.3 Business Foresight and Competitive Advantage

What sets one company apart from another is its "competitive advantage" (Porter, 1985; McGinnis & Vallopra, 1999), which is the extent to which it is able to distinguish itself from its rivals (Tracey et al., 1999). According to the resource-based perspective, there are three distinct categories of assets that may be used to gain a market advantage: Organizational capital resources comprise the firm's structure, planning, controlling, and human resources coordination; human capital resources include workers' skills, judgement, and intellect; and physical capital resources include the firm's plant, equipment, and funds (Barney, 1991). Valuable, scarce, unique, and non-substitutable resources are required to ascertain a function's worth and determine whether or not it gives the organisation a competitive edge (Barney, 1991; Eisenhardt & Martin, 2000). Gaining an edge over the competition sometimes requires creating novel, distinctive skills before the competition can catch on and copy them (Kaivo-oja, 2006). In order to maintain a competitive edge, businesses, regardless of their surroundings, must synchronise a number of temporal cycles (Rollwagen, 2008). According to the theory of corporate foresight, an organisation can gain a temporary competitive advantage by anticipating and responding to upcoming changes in the external environment (Peterson, 2002; Tsoukas & Shepherd, 2004), and this can ultimately lead to a more competitive business (Lackman et al., 2002).

3.1 Methodology

The survey method was adopted for the study. Three hundred and thirteen (313) managers, owners and supervisors of packaged water and paint dealers businesses in Rivers State were surveyed through a well-structured close ended questionnaire. The predictor variable is business foresight and its dimensions are information usage and culture. On the other hand, competitive advantage had two measures – product differentiation and organizational responsiveness. Respondents were required to provide information on the business foresight and competitive advantage on a 5 point Likert scale (e.g. strongly disagree =5, to strongly agree = 1). The study instrument satisfied face and content validity, as well as the Cronbach alpha reliability threshold of 0.70 (Hair et al., 2010). The Spearman Rank Order Correlation Coefficient was employed to test the stated hypotheses at a 0.05 level of significance.

4.1 Results and Discussion

4.1.1 Test of Hypotheses

This section is concerned with testing hypotheses stated earlier in chapter one; using Spearman's rank order correlation coefficient statistical tool and the p-values obtained.

Table 4.1: Test of Relationship between Dimensions of Business Foresight and Product Differentiation

Correlations

			Information Usage	Culture	Product Differentiation
Spearman's rho	**Information usage**	Correlation Coefficient	1.000	.734**	.802**
		Sig. (2-tailed)	.	.000	.000
		N	313	313	313
	Culture	Correlation Coefficient	.734**	1.000	.734**
		Sig. (2-tailed)	.000	.	.000
		N	313	313	313
	Product Differentiation	**Correlation Coefficient**	**.802****	**.734****	**1.000**
		Sig. (2-tailed)	**.000**	**.000**	**.**
		N	**313**	**313**	**313**

****.Correlation is significant at the 0.01 level (2-tailed).**

SPSS Output Version 20

The Spearman rank correlation table above measures the strength of association between the variables as follows: the result reported a strong positive correlation between information usage and product differentiation (rho = .734**, n = 313, p < 0.005), also a strong positive correlation value was reported between culture and product differentiation (rho = .802**, n = 313, p < 0.005).

Table 4.2: Test of Relationship between Dimensions of Business Foresight and Organizational Responsiveness

Correlations

			Information Usage	Culture	Organizational Responsiveness
Spearman's rho	**Information Usage**	Correlation Coefficient	1.000	.704**	.713**
		Sig. (2-tailed)	.	.000	.000
		N	313	313	313
	Culture	Correlation Coefficient	.704**	1.000	.704**
		Sig. (2-tailed)	.000	.	.000
		N	313	313	313
	Organizational Responsiveness	**Correlation Coefficient**	**.713****	**.704****	**1.000**
		Sig. (2-tailed)	**.000**	**.000**	**.**
		N	**313**	**313**	**313**

****.Correlation is significant at the 0.01 level (2-tailed).**

SPSS Output Version 20

The Spearman rank correlation table above measures the strength of association between the variables as follows: the result reported a strong positive correlation between information usage and organizational responsiveness (rho = .704**, n = 313, p < 0.005), also a strong positive correlation value was reported between culture and organizational responsiveness (rho = .713**, n = 313, p < 0.005).

4.1.2 Discussion of Findings

Upon testing the hypotheses, the results indicates that business foresight has a significant and positive relationship with the competitive advantage of small and medium scale enterprises in River State. Precisely, the results show that all the dimensions of business foresight (information usage and culture) has significant correlations with the measures of competitive advantage (product differentiation and organizational responsiveness). The outcome of this study corroborates extant studies. For instance, Meyer (2005) states that it is impossible not to view information as a resource when considering how it may be used to address a development-related challenge, and that information can be further enhanced through the use of expertise. Moreover, Haliso (2015) argues that information is a strategic resource in an organisation because it permits the effective integration and utilisation of the other elements of production, such as knowing what your competitors are planning and developing a strategy to counter it. He explained that a company can gain a competitive advantage through activities such as the systematic collection, analysis, use, and sharing of intelligence information about products, customers, and any aspect of the environment necessary to assist executives and managers in making strategic decisions (Haliso, 2015).

In addition, Azeem et al. (2021) pointed out that organisational culture (OC) is essential to company competitiveness because nearly all business advances have originated in high-performance cultures. One hundred successful businesses were analysed, and the results were unanimous: a company's culture plays a significant part in boosting its performance (FP) and leading it to gain a competitive edge (Warrick, 2017). Studies generally agree that a company's culture is a driving factor in its competitiveness (Chatterjee et al., 2018; Wang et al., 2019). The authors Schwartz and Davis note that "corporate culture has a bigger influence on an organization's capacity to carry out goals and objectives, especially when an organisation is adjusting its strategic direction" (Schwartz & Davis, 1981). Industrial companies can be more productive or efficient than their rivals thanks to the influence of organisational culture on employee morale and performance.

5.1 Conclusion and Recommendations

The study attempted to ascertain the role of business foresight in predicting the competitive advantage of small businesses in Rivers State. Two dimensions of corporate foresight, information usage and culture, were shown to have a strong correlation with indicators of competitive advantage (product differentiation and organisational responsiveness). Hence, it can be argued that business foresight gives small enterprises in Rivers State a significant advantage over their competitors. Therefore, it is recommended that small business management ensure that their companies acquire, process, and store useful and credible information about their competitors and industry trends, and make it easily retrievable and shareable for communication and the planning of products and services, as this is an essential component of an organization's competitive edge activities. In addition, they should foster a culture that is helpful to information sharing activities and innovation as a means of increasing competitive advantage. Such a culture would be characterised by a willingness to take risks, accept responsibility, work as a team, and maintain a professional demeanour, among other qualities.

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