MARKET ORIENTATION AND ORGANIZATIONAL PERFORMANCE IN SMALL AND MEDIUM SIZED ENTERPRISES. A CONCEPTUAL APPROACH

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ABSTRACT

Research examining the relationship between market orientation (MO) and business performance has recently received considerable attention in both marketing and the strategic management literature. The previous studies on strategic orientations have reported a positive relationship between MO and business performance. This study is aimed to examine this relationship in the context of small and medium sized enterprises (SMEs). Empirical studies on the determinants of firm performance have shown that the market orientation of a firm has significant positive influence on the firm performance. This study is an extension to the current literature available on the established relationship ofMO with firm performance and suggests that SMEs owners/ managers should create and maintain the MO culture in order to attain the sustainable superior firm performance. This study provides insights to researchers, practitioners and managers on the importance of the dimensions of market orientation.

Keywords: : Market orientation, customer orientation, competitor orientation, inter-functional coordination, performance

INTRODUCTION

The extensive discussion on market orientation as a means to operationalize the marketing concept was started after the study of Kohli and Jaworski (1990). The marketing concept implies that the long term benefits can be obtained through timely identification and satisfaction of the consumers' needs. Market orientation is a means to ensure this identification and satisfaction of needs on time (Amalia, Ionut, & Cristian, 2008). Lado, Maydeu-Olivares and Rivera (1998) defined that "market orientation can be referred to a competitive strategy that involves all functional areas and levels of the organization and embraces the different market participants".

There are five core guiding marketing philosophies for planning and devising strategies to execute the business activities in an organization. Market orientation is one of them. Other four philosophies are production, product, sale and social marketing respectively. Market orientation is basically the operationalized form of marketing concept. The marketing concept has become very much important as compared to the other four philosophies due to the increased competition in the market place (Kotler, 2002). Though, societal marketing is relatively a new concept and can also be referred to as an improved version of marketing concept, but the former is still preferred over all other concepts. This preference is prevalent in the previous literature (Jain & Bhatia, 2007).

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Firms following the marketing orientation go along with an open system which allows them to have an active interaction with the external environment. Whereas, the other organizations remain focused on their internal systems and try to develop a defence system against environmental shocks (Narver & Slater, 1990). As a matter of fact, market orientation increases the market intelligence of the firm. The firm rapidly generates and disseminates the information from the external environment to respond promptly to the challenges posed by external environment. Internally when the information is shared among all the functional areas of organization, it increases the efficiency of manager (Kohli & Jaworski, 1990). The organization becomes able to identify all the potential customers on the basis of this information and builds a long term relationships with them. However, the availability of the required resources may become a hindrance for the success of market orientation (Kumar, Subramanian, & Yauger, 1998).

The importance of market orientation as an organizational resource has been highlighted by various studies like Jabeen et al. (2013) suggest that market orientation concept should be adopted by SMEs for insuring a sustainable competitive advantage and greater firm performance. Suliyanto and Rahab (2012) called for further study on investigating the relationship between market orientation and performance, hence, investigation on market orientation is still insufficient, and also its implementation suffers from some gaps in the developing economies like Asian and African (Mokhtar,Yusoff, & Arshad, 2009). The present study tries to fill this gap by examining the relationship between market orientation and its three dimensions and organisational performance in the context of developing economies.

LITERATURE REVIEW

Market orientation: Market orientation is a mean for obtaining a competitive advantage in the market. Generally, marketing practitioners believed in the past that competitive edge can be referred to obtaining power in the market, achieving economies of scale or having diverse product portfolio. However, now, researchers and marketing practitioners believe that competitive advantage is about the development and delivery of superior value to customers. This value can be built and delivered through market orientation (Amalia et al., 2008). Market orientation helps organizations in creating a culture where the value creation for customers is the prime objective of all the organizational activities (Felton, 1959). This culture enables the organization to promptly sense the emerging opportunities in the market. This leads the organization towards building up customer loyalty that, in turn, increases the market share of the company and performance of the firm respectively. Market orientation mainly affects the profitability of the organization and not the sales. It usually focuses on customer retention and not on acquisition of customers (Kumar, Jones, Venkatesan, & Leone, 2011). However, SMEs adopts the market orientation phiolosphy to improve the business environment (Suliyanto & Rahab, 2012).

Market orientation enables an organization to attain sustainable competitive advantage in the market place through the efficient use of the organizational resources. It helps to build up the capabilities of the firm to differentiate itself in a market. This differentiation is the key factor in achieving customer satisfaction that, in turn, yields high profits for the firm (Saini & Mokolobate, 2011). This competitive advantage can be ensured for a longer period of time when market orientation is applied in the organization which has a complex knowledge structure. The imitation of this knowledge is not easy which helps the organization to sustain the competitive advantage for a longer period of time. This uniqueness of the knowledge is one of the key components of market orientation strategy (Mahmoud & Yusif, 2012).

Market orientation considers the customer as the focal point of the organization (Deshpande and Webster, 1989; Kumar et al, 2011) which is similar to the marketing concept (Houston, 1986). However, there are many other researchers who have a broader perspective about the market orientation (Narver & Slater, 1990; Jaworski & kohli, 1993). These researchers did not confine the market orientation to a single factor only i.e. customer orientation. They also included the exogenous factors while studying the market orientation. Among them the two major external factors are competitors and the regulatory bodies (Kohli & Jaworski, 1990; Jaworski & Kohli, 1993). The increase in market breadth is propagating the competitor orientation. Following a broader perspective while studying the market orientation, it can be concluded that market orientation consists of different approaches. These approaches are determined to bring a strategic alignment of the firm with the external environment (Heiens, 2000).

According to Tuominen and Möller (1996) keeping in view the complexity of the marketing concept, an interdisciplinary approach must be followed while studying the market orientation. They believe that market orientation is a multi-dimensional phenomenon. They considered market orientation as business philosophy, as mean for collecting information about customers and competitors, a way to develop inter-functional coordination and finally as a foundation of organizational learning. Traditionally, the researchers and practitioners have been focusing on the external environment while following the market orientation. The two major influential elements of the external environment are customers and competitors (Kumar et al., 2011). Organizations remain busy in collecting and disseminating the information relating to customers and competitors. The internal environment has not been given proper attention by the researchers and practitioners. Now, it has been felt that internal factors must be considered for the successful implementation of market orientation. The delivery of better services to customers cannot be ensured without developing an effective mechanism of internal controls and coordination (Lings, 1999).

The adoption of market orientation strategy is considered as one of the most effective tools for managing the ongoing changes in the domain of SMEs. The meanings of implementation of market orientation may differ with respect to SMEs as the research models of market orientation were primarily developed for the large scale organization (Blankson, Motwani, &Levenburg, 2006). SMEs face typical problems which may include the deficiency of resources, lack of technological competence, small number of customers, non-availability of suppliers, strong influence of business owner in decision making process, and more emphasize on current operation only (Chaston, Badger, Mangles, & Sadler-Smith, 2001). Therefore, the outcomes of market orientation of SMEs may vary as compared to large scale organizations. There is lack of consensus among the researchers about the nature of the market orientation (Gainer &Padanyi, 2005). Market orientation is viewed as a culture (Kholi & Jaworski, 1990; Jaworski& Kohli, 1993; Slater & Narver, 1994), a philosophy (Lichtental & Wilson, 1992; Tuominen & Möller, 1996) or combination of both (Olavarrieta & Friedmann, 2008).

Marketing concept focused only customer for a longer of period of time. Later on, researchers (e.g. Houston, 1986; Kholi & Jaworski, 1990; Narver & Slater, 1990; Jaworski & Kohli, 1993) took some others dimensions of the market orientaiton as well, like competitor orientation, inter-functional cordination, market intelligence and profit orientation. The present study follows the views of the Narver and Slater (1990) that take three dimensions of the market orientation i.e. customer orientation, competitor orientation and inter-functional coordination. The similar approach has been followed by many other researchers as well (Lado et al., 1998; Celuch,Kasouf, & Peruvemba, 2002). These dimenssions are diccussed as follow:

Customer Orientation:

Customer orientation implies that an organization should develop a corporate culture based on the customer driven strategies. Customer orientation is comprised of a set of beliefs that the customer should be given priority in the organization (Deshpande, Farley, & Webster, 1993). Also, all the strategies should be developed in such a way that they deliver superior value to customers. It refers to "the sufficient understanding of one's target buyers" (Narver & Slater, 1990). This understanding enables the organization to create superior value for its customers (Awwad & Agti, 2011).

Firm strive to establish strong association with its customers to obtain benefits in financial terms. This association is established when an organization develops the values of customer orientation (Zhou & Li, 2010). However, sometimes too much focusing customer orientation does not increase performance of the firm. Rigorous marketing functional processes are required while formulating a strategy (Kumar et al., 2011). In this situation, the marketing mix acts as connecting ties and provides new solutions to problems and helps organization in following the innovative approaches. The new approaches increase the effectiveness of promotional activities and guide the organization to develop effective pricing schemes. Moreover, the organization identifies the right time for introducing a new product in the market. The organizational culture designed in the light of the above facts helps organization to achieve customer satisfaction through successful implementation of customer orientation strategy. These firms are more likely to accelerate their growth, increase their market share and profitability (Shin, 2012).

Customer orientation becomes more important in the case of a rapidly changing market environment. The organization becomes capable to sense the market changes on time and takes prompt actions to effectively respond to these changes (Zhou, Brown, & Dev, 2009). Customer orientation guides the organization to devise right mix of strategies for recognizing the changes and making appropriate plans to fulfil the changing needs of the customers. This timely fulfilment of customers' needs increases the performance of the organization (Aziz and Yassin, 2010). Customer orientation occupies a central position in marketing strategies (Heiens, 2000; Ellis, 2006; Olavarrieta & Friedmann, 2008). All improvements in process and products of the organizations are aimed at creating superior value for customers. Customer orientation is regarded as the basic element of market orientation (Saini & Mokolobate, 2011). The customer focused strategies are vital for ensuring the long term success of the business. The firms should focus on the customers' needs, especially when buying power of the customers is low (Heiens, 2000). Customer orientation can be considered as major antecedent of organizational performance (Appiah-Adu, 1998).

Competitor Orientation:

Accroding to Dawes (2000), competitors orientation is the strongest dimension of market orientation affecting the organizational performance. It refers to the understanding of short term strengths and weakness and long term capabilities and strategies of both the key current and potential (Narver & Slater, 1990; Zhou et al., 2009; Awwad & Agti, 2011; Liu, Ke, Wei, & Hua, 2013).

Customer orientation focuses on understanding the changing behaviouors of current and future customers (Narver & Slater, 1990).Similarly, competitor orientation emphasises on understanding the changes occuring in the behaviours, actions and strategies of the current and future potential competitors in the market (Aziz & Yassin, 2010). The competitor oriented organizations keep an eye on how competitors are devising their policies to satisfy the needs of their customers. This dimension of market orientation also implies that the firm must have deep insight about the excecution of its actions in comparison with competitors (Ellis, 2006). Organizations understand the strengths and weakeness of their competitors in the market through competitor orietnation and continuosly monitoring the behaviour of the competitors and their strategies in response to the changing needs of the customers (Narver & Slater, 1990). Firms can better position their products if they have deeper understanding of the strategies of their competitors. They strive to keep ahead of their competitors through quick response mechanism and prompt adjustment of promotional and pricing strategies. Competitor orientation leads the organizations towards the development of innovative products that enables them to secure a distinct position in the market (Grinstein, 2008).

According to Noble, Sinha, and Kumar (2002), competitor orientation is one of the strongest determinants of organizational performance. Whereas, the study of Zhou and Li (2010) provided that competitor orientaiton does not have any effect on a firm's capability to promptely respond to the market changes. The firms capability to adapt to the market changes remain unchanged because of competitor orientation. Therefore, competitor orientation is not likely to bring any significant improvement in firm's performance. According to Jabeen et al., (2013) this relationship is still unexplored in large scale organizations and sepcifically in SMEs. They suggested that firms are required to adapt the changes occuring in the market to ensure their sustainability. Understanding the chaning needs of market plays a vitlal role in determing firms' performance and attaining the sustainable competitive advantage (Han, Kim, &Srivastava, 1998). Moreover, organizations try to figure out the strength of their resources in the face of competiton. The defficiencies are better identified that are hinderances in ways of achieving the competitive advantage with the help of competitor orientation. An investigative approach keeps the organization abreast of the processes and strategies deployed by the competitors. The key benefits associated with comopetitor orientation may be in the form of better communication with customers, timely adjustments in pricing and promotional strategies, timely placement of new product in the market and better resource utilization. The combination of all these factors increases the performnce of organization in the long run (Shin, 2012).

Inter-functional Coordination:

A new approach—inter-functional coordination—to market orientation is developing.

Inter-functional coordination is the coordination of all departments and functional areas in the business in utilizing customer and other market information to create superior value for customers (Awwad & Agti, 2011). Zhou et al., (2009) describe it as the coordination of firm resources and customer related activities throughout the whole firm. The researchers are of the view that inter-functional coordination within an organization creates a value chain. The degree of market orientation of one member or department in the organization has a strong influence on the degree of other member or department. The collection of information regarding the consumers by all members of the chain plays an important role in creating and delivering a superior value to customers and obtaining a sustainable competitive advantage (Amalia et al., 2008).

Market orientation is a potential resource that can lead the organizations towards a competitive advantage in the market. However, this resource cannot be successfully utilized in its full capacity until the internal factors are taken into consideration by the organization. One of the important internal factors is the interaction between the employees from different departments of the organization performing different functions (Hunt & Morgan, 1995). This interaction is crucial because the employees cannot learn the market orientation practices easily from the manuals and handbooks. The interaction between the employees from different functions initiates a learning process in the organization where one group of employees learn from the others (Bharadwaj, Waradarajan, & Fahy, 1993). Organizations focusing only on the external environment (customers and competitors) fail to identify the strengths of their resources. The internal factors become more important in the service industry (Lings, 1999). As, all the dimensions of the market orientation are important for creating and delivering superior value to customers (Narver & Slater, 1990). Therefore, a holistic approach is required while implementing the market orientation practices. Hence, market orientation should not only be focusing on developing a response mechanism to the challenges coming from the external environment; rather it should be complete system addressing the external and internal challenges simultaneously (Jaworski & kohli, 1990).

Organizations are required to develop a mechanism and motivate the internal resources. This mechanism is likely to help in accomplishment of the goal of customer satisfaction. The basis for the accomplishment of this goal would be collecting information regarding the external as well internal environment (Mohr-Jackson, 1991). Mohr-Jackson (1991)considered employees as the internal customers of the organization and suggests that they should be given equal importance like external customers. The internal aspects, considered by market orientation are related to the functional activities. These activities are concerned with the generation, dissemination and processing of market information within the organization. Each activity of the internal functions should be regarded as a value adding activity. Coordination of these activities plays a vital role in delivering the value added services to the end user. The internal customers should be provided with appropriate level of support by the back office to ensure the delivery of superior value to external customer (Lings & Brooks, 1998). Importance of the internal customers (i.e. employees) in the successful implementation of market orientation has been manifested by many studies. According to Siguaw, Brown, and Widing (1994), personnel's implementation of market orientation is essential for the success of the business. The front-line employees play a crucial role in performance of an organization (Reynolds & Beatty, 1999). These employees are the representatives of the organization and can contribute significantly by actively interacting with the customers of the organization. The customer satisfaction can be achieved through an effective interaction of employees with the customers. This interaction becomes more important in the service industry (Chen & Quester, 2006).

DISCUSSION

Market orientation has become a central construct in the marketing literature during the past two decades (Pelham, 2000; Zhou et al., 2009; Kumar el al., 2011; Smirnova et al., 2011; Theodosiou, Kehagias, & Katsikea, 2012). Market orientation as crucial driver of organizational performance cannot be denied regardless of the culture and market due to the strong relationship between the two constructs (Speed & Smith, 1993; Matsuno, Mentzer, & Ozsomer, 2002; Johnson, Dibrell, & Hansen, 2009; Hinson & Mahmoud, 2011; Ramayah, Samat, & Lo, 2011). Market orientation is considered as a key driver of business performance and various research efforts continue to focus on the relationship between the degree of market orientation and business performance (Narver & Slater, 1990; Osuagwu, 2006; Kumar, 2009; Edigheji, 2010; Zebal & Goodwin, 2012; Dubihlela, 2013). The top management of a firm must disseminate effectively the market oriented culture across the organizational levels and to all the members for attaining the sustainable competitive advantage and superior performance (Theodosiou et al., 2012). Competitor orientation enables a firm to asses deeply its competitors (Olson, Slater, & Hult, 2005) and concentrate on the strategies, activities, resources, capabilities and offerings (Kohli & Jaworski, 1990; Gao, Zhou, & Yim, 2007; Theodosiou et al., 2012). The information generated from this in-depth assessment are disseminated among the functional areas and departments (Narver & Slater, 1993; Kumar et al., 2011; Theodosio et al., 2012; Kwak, Jaju, Pozakova, & Rocereto, 2013) which helps firm to understand the weaknesses and strengths of the competitors and respond to the competitor's strategies effectively (Gao et al., 2007; Kumar et al., 2011) and also facilitate the firm to attain the sustainable competitive advantage and superior performance (Zhou, Yim, & Tse, 2005; Song & Parry, 2009). Understanding customers enables a firm to create and deliver superior value which in turn will enable the firm to remain competitive, sustain or enhance performance (Zhou et al., 2005; Augusto & Coelho, 2009). In-depth understanding of the customers helps firm to adjust its products according to needs and preferences of the customers and provides superior firm performance (Theodosiou et al., 2012). Inter-functional coordination has a direct or an indirect relationship with several dimensions of business performance such as new products development (Han et al., 1998; Grinstein, 2008; Kwak et al., 2013) profitability (Narver & Slater, 1990), and overall business performance (Jaworski & Kohli, 1993). Thus:

- **Proposition 1:** Market Orientation (customer orientation) has positive effect on the performance of SMEs.
- **Proposition 2:** Market Orientation (competitor orientation) has positive effect on the performance of SMEs.
- **Proposition 3:** Market Orientation (inter-functional coordination) has positive effect on the performance of SMEs.

This study investigates the positive relationship of market orientation with firm performance. Research examining this relationship in the context of SMEs has begun recently (Keskin, 2006). The literature concerning to market orientationreveals, that the link between market orientation and performance has been checked mostly in large scale organizations (Jabe"en et al., 2013).

Significant research has been conductedemphasizing that SMEs should embrace, market orientation including customer orientation, competitor orientation and inter-functional coordination (Ngai & Ellis, 1998; Pelham, 2000; Zhou et al., 2009; Brockman, Jones, & Becherer, 2012; Liu, Ke, Wei, & Hua, 2013). These crucial dimensions represent a market orientation strategy which reflects the tendency of the firm to engage in market oriented behavior to accomplish its strategic objectives (Grinstein, 2008; Zhou and Li, 2010; Awwad & Agti, 2011; Raju, Lonial, &Crum, 2011; Dubihlela, 2013). Understanding customers and competitors are considered as the most effective differentiation tools which ensure survival and enable the organization to attain the outstanding organizational competitive advantage (Att–ia, 2013).

The success of SMEs largely depends on their abilities to devise and implement those strategies which effectively respond to the challenges created by the business environment (Asikhia, 2009; Peter & Inegbenebor, 2009; Kessy & Temu, 2010; Huang, Wang, Chen, & Yien, 2011). Size of the firm has significant effect on the competitive advantage of the organization (Raju et al., 2011). Large firms have some advantages over SMEs like brand name recognition, monopoly power for setting the price above the competitor, experience curve effect and bargaining power with suppliers (Fiegenbaum & Karnani, 1991). Comparatively, larger firms have an easy access to key resources (Ettlie & Rubenstein, 1987). Small firms, on the other hand face several hindrances which are known as “Liability of smallness” by Ald–rich and Auster (1986). Moreover, small new firms may face an additional obstacle that is “Liability of newness” which often results in severe failure of these firms (Stinc–hcombe, 1965). However, smaller firms have an advantage of having easy and more customer contact (Coviello, Brodie, & Munro, 2000), a greater tendency for action based on the gathered information (Chen & Hambrick, 1995) and more output elasticity than the larger firms (Fiege—nbaum & Karnani, 1991).

Devising the effective market orientation strategy is the objective of any firm that searches for enhancing the responsiveness to the dynamic business environment, creating superior value for customers and attaining the sustainable superior performance. A firm will not survive if it will not maintain a market orientated culture (Attia, 2013).

CONCLUSION

This study provides a thorough literature review on the relationship of market orientation and firm performance. Three propositions are developed which examine the relationship of the dimensions of market orientation and firm performance. This study concludes that a firm with strong market oriented culture tends to create and deliver superior customer value, maintain a competitive advantage and superior performance.

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