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Strategic marketing management: achieving superior business performance through intelligent marketing strategy

Hashem Aghazadeh*

Faculty of Management, University of Tehran, Terhan, Iran

Abstract

In the age of drastic changes organizations need sustainable competitive advantage to cope with changes and to succeed. They can create, sustain and use competitive advantage through strategic management. Organizations can formulate strategies that their implementation results in sustainable competitive advantage. Marketing strategies seem to be an important type of these strategies. Traditionally, according to an integrated approach which integrates resource-based view (RBV) and market-based view, organizations could develop marketing strategies based on their internal capabilities and external position. Then they implement these strategies to create competitive advantage through their core competencies include creating value for customers, attracting and satisfying them. Marketing strategies play two important roles to sustain competitive advantage: (1) encourage customers to return (according to market-based view), and (2) create distinctive competencies through making core competencies VRIO (according to RBV). VRIO refers to Valuable, Rare, not Imitable and to be able to Organize. In today's turbulent environment, VRIO and customer retention are necessary but not adequate to sustain competitive advantage and achieve superior performance. Then organizations must be market/customer oriented, think and act based on innovative knowledge, make a useful and long term relationship with their customers. This qualification is for those organizations that are able to be knowledge-based, formulate its marketing strategies and sustain its competitive advantage based on its own knowledge. In other words its marketing strategy is intelligent. Organizations must consider innovative knowledge as a new input to sustain competitive advantage and to develop intelligent marketing strategy (more than internal capability and external position as existing inputs). In this paper, we are going to contribute a new perspective to develop marketing strategy. It is sustaining competitive advantage and developing intelligent marketing strategy (IMS) through innovative knowledge to achieve superior performance. Accordingly we have developed a comprehensive model of Intelligent Marketing Strategy.

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* Corresponding author. Tel. +98(21) 61117624
Email address: haghazade@ut.ac.ir

fax. +98(21) 88006477

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1. Introduction

All organizations attempt to survive and achieve superior business performance in their competing markets. The success of organizations may be attained through different ways. Some organizations think of their internal capabilities while others account on their external position. Third group of organizations think of both their internal capabilities and external position. Anyway, an organization can achieve superior business performance only if it can provide products that customers will pay more for than it costs the firm to provide them. It means that the organization must be able to create value for its customers. Value creation seems to be at the heart of any successful strategy (specially marketing strategy). In order to create value, the organization must obtain a competitive advantage and maintain it sustainable (Saloner et al. 2001). But how an organization can sustain its competitive advantages? VIRO framework was the answer of this question in the 1990. In terms of VRIO, A competitive advantage of an organization will be sustainable when it can be valuable, rare, not imitable by competitors, and manageable by organization (Barney, 1991). In the 21 century that life and business are taking new nature and the environment of organizations is going to be more competitive and turbulent, VRIO seems not to be adequate for sustaining the competitive advantage of organizations. In the new era that product, technology and even organization life cycle is going to be shorter and shorter, there is a serious need to create and disseminate the innovative knowledge of anything related to organizational success. In knowledge-based economy it is only creativity and innovation that makes and maintains an organization competitive, whereas competitiveness is the mystery of survive and success (Sharkie, 2003; López Salvador Vivas, 2005; Tomaz Cater, 2003).

Intelligent marketing strategy (IMS) is a source of think-tank or pool of creativity, innovation and knowledge creation. IMS can play mutual important role for organizational success. In one hand it can provide requirements of sustainable competitive advantage (SCA) and in the other hand it can result in superior business performance using SCA through marketing assets. Applying marketing assets (informational and relational), IMS creates value for customers and satisfy them. As a consequence, satisfied customers return to the organization and bring it prosperity (Tomaz Cater, 2003). This paper is structured as follows: Antecedents of IMS (including competitive advantage and SCA), IMS (formulation and implementation), consequences of IMS (value creation and business performance), and conclusion (model of IMS) as a contribution of paper.

2. Antecedents of Intelligent Marketing Strategy (IMS)

2.1. *Competitive advantage*

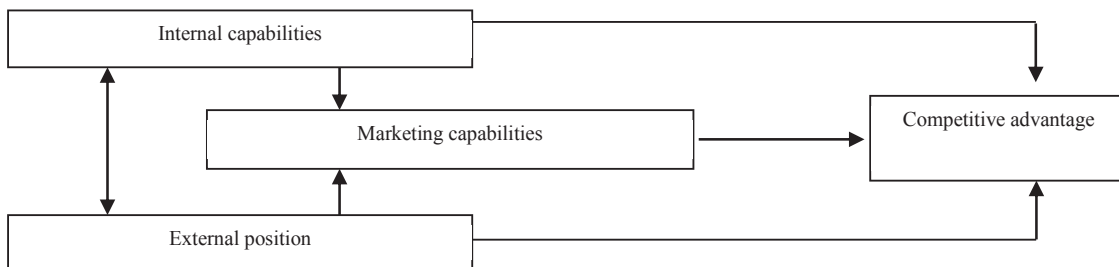
Competitive advantage is a factor or combination of factors that make an organization more successful than other organizations in a competitive environment and cannot be easily emulated by its competitors (Feurer and Chaharbaghi, 1995; Lin and Chen, 2008). Strategy (specially marketing strategy) is related to competitive advantage mutually. In one hand competitive advantage is a base or an essence for formulating strategy, in the other hand, formulating strategy is to create and sustain competitive advantage in the line of organizational objectives (Fahy and Smithee, 1999; Harris and Ogbonna, 2001; López Salvador Vivas, 2005; Tomaz Cater, 2003; Teece et al. 1997; Peteraf, 1993; Hunt and Morgan, 1995; Woodruff, 1997). In the strategy and competitive advantage literature two main perspectives have been suggested: marketing or market-based perspective and resource-based view of the firm (RBV) or competence-based perspective (Prahalad and Hamel, 1990; Barney, 1991; Juttner and Wehrli, 1994; Fahy and Smithee, 1999; Liu et al., 2001; Siruastava et al., 2001; Hax and Wilde, 2002; Harmsen and Jensen, 2003; Hooley et al., 2003; Weerawardena and O’cass, 2003; Barney, 1991; Bharadwaj et al. 1993; Williams, 1992; Wernerfelt, 1984).

In order to achieve competitive advantage, an organization must consider its external position, based on marketing perspective (porter, 1980), while according to RBV, internal capabilities must be addressed (Barney, 1991). In a recent (third) perspective it is suggested not to consider sources of competitive advantage separately. According to this new perspective an organization must think of itself (internal Capabilities) and its market (external position) interactively

as sources of achieving competitive advantage and/or formulating marketing strategy (Sirvastava et al., 2001; Hax and Wiled, 2001; Juttner and Wehrli, 1994; Hooley et al., 2003). In the line of this new perspective, it would be useful if we merge RBV and marketing perspectives (Sirvastava et al., 2001; Juttner and Wehrli, 1994). Marketing capabilities seems to be a concept that can make this interaction and include both internal and external attributes, simultaneously (Hooley et al., 2003; Sirvastava et al., 2001; Harris and Ogbonna, 2001; Tomaz Cater, 2003; Barney, 2010; Calof and Wright, 2008; Lin and Chen, 2008; Vorhies and Morgan, 2005).

Marketing capability - as its name shows - integrates environment, market or outside of an organization (external factors: opportunities and threats) with its inside (internal factors: strengths and weaknesses). As figure (1) shows, marketing capability is an important source of competitive advantage and itself is outcome of internal capabilities and external position interaction. It is in the very nature of competition that rivals try to duplicate or eliminate a firm's competitive advantage (saloner et al., 2001, 48). Then an organization must attempt to maintain its competitive advantage for long enough and prevent it from imitation, duplication or elimination by competitors. In other words it must be sustained (Barney, 1991; Fahy and Smithee, 1999; Sirvastava et al., 2001; Sharkie, 2003; Weerawardena and O'cass, 2003; Harris and Ogbonna, 2001; López Salvador Vivas, 2005; Barney, 1991; Bharadwaj et al. 1993; Williams, 1992; Wernerfelt, 1984).

Fig. 1. Sources of competitive advantage: Interaction of internal capabilities and external position.



Therefore and organization's efforts must be focused on acquiring sustainable competitive advantage (SCA) and formulating a marketing strategy based on SCA which leads to superior performance.

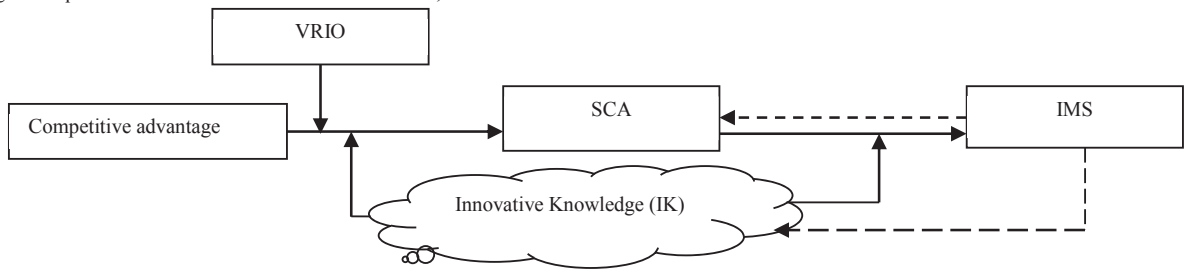
2.2. Sustainable Competitive Advantage (SCA)

Achieving SCA allows the organization to obtain superior performance (Fahy and Smithee, 1999; McNaughton et al., 2002; Liu et al., 2003; Li and Tsai, 2009). Now, one important question is that how an organization can sustain a competitive advantage? Both marketing perspective and RBV, focus on SCA as a core and main source of organizational success. In terms of SCA, both perspectives emphasis leveraging resources to create and sustain value for the organization's stakeholders particularly customers (Sirvastava et al., 2001; Teece et al. 1997; Peteraf, 1993; Hunt and Morgan, 1995; Woodruff, 1997). According to RBV, a competitive advantage of an organization is sustainable when it is valuable, rare, not imitable for competitors and manageable for organization. Barney (1992) has called these criteria «VRIO framework» which includes: Value, Rareness, Imitation and Organization. VRIO framework seems not to be adequate for maintaining sustainability of competitive advantage in today's uncertain and competitive environment, whereas organizations' success depends on the speed at which they can capture, generate and disseminate innovative knowledge and then use this knowledge to develop capabilities that cannot be easily copied by rivals. This ability to create innovative knowledge and continue to learn from it can sustain competitive advantage in a turbulent environment. It must be noted that innovative knowledge developed today will become the core knowledge of tomorrow (Sharkie, 2003; Li and Tsai, 2009; López Salvador Vivas, 2005; Tomaz Cater, 2003; Barney, 2010; Calof and Wright, 2008; Lin and Chen, 2008; Vorhies and Morgan, 2005).

In a very competitive environment, to sustain their competitive advantage and to formulate their best marketing strategy organizations need some new sources and criteria more than VRIO. These new requirements include: focus on quality and speed, orientation to market and customer, consideration of competitors, high degree creativity and

innovation and many other macro/micro factors (Porter, 1980; Feuer and Chaharbaghi, 1995; Sirvastava et al., 2001; Sharkie, 2003). Innovative Knowledge/Know-how (IK) that is generated based on internal and external information seems to encompass all above new sources and requirements (Sharkie, 2003; Feuer and Chaharbaghi: 1995; Barney, 1991; Bharadwaj et al. 1993; Williams, 1992; Wernerfelt, 1984). Creating SCA through IK, an organization must be able to formulate proper marketing strategy to achieve superior performance. Therefore an organization must capture, create and apply IK not only for sustaining its competitive advantage but also for formulating and implementing its marketing strategy. This type of marketing strategy that is formulating based IK (which itself is based on internal and external information), is a knowledge-based one and we can call it Intelligent Marketing Strategy (IMS). As figure (2) shows, IMS play an active role. In one hand it is affected by SCA and IK, and also is formulated based on them, in the other hand it can effect on obtaining SCA and creating IK indirectly (Sharkie, 2003; Li and Tsai, 2009; Teece et al. 1997; Peteraf, 1993; Hunt and Morgan, 1995; Woodruff, 1997).

Fig. 2. Requirements of SCA and the interactions of IK, SCA and IMS.



There are some important points in figure (2). First IK is source of sustaining competitive advantage more and newer than VRIO. Second it is an important base or essence for formulating IMS. And finally IMS plays an active role to acquire SCA and generate IK indirectly.

3. Intelligent Marketing Strategy (IMS)

3.1. IMS formulation

In the electronic age that survival and success of organization seriously depends on its customers, competitors and markets, marketing has found a remarkable role in organizational performance. Recent perspectives consider marketing much more than an organizational unit or operational function. According to modern marketing, it is a strategic function and active system of gathering, creating and disseminating innovative knowledge (IK) of market (customers, competitors, etc) within organization. Then strategic marketing is vital and it can provide any market-related information to make appropriate decisions. Additionally, it must identify how to create value for customers, satisfy them, make a good and long term relationship with them and etc. (Kotler, 2000; Perreault and McCarthy, 2003; Sirvastava et al., 2001; Harmsen and Jensen, 2003; Berry, 1995; Brodie et al. 1997; Buttle, 1996; Sudarshan, 1995; Egan, 2001).

In our opinion strategic marketing plays a critical role and links organization to its environment and then helps the organization to be proactive (being prepared to adapt with environment or effect on it previously). To extent that strategic marketing is important for organizational success, marketing strategy can be vital for achieving the objective of superior performance. We believe that strategic marketing is organizational active brain and that marketing strategies must be intelligent and useful to make proper market-related decisions. This is why we have selected and used «Intelligent Marketing Strategy (IMS)» to introduce intelligence characteristic of marketing strategy.

IMS as a thoughtful strategy of strategic marketing think tank, must enable the organization to identify its customers' needs, to create value for them (providing their desired products - goods, services and ideas), to deliver created value in a way that satisfies them, to encourage them to return, to make a beneficial, mutual and long term relationship with them, etc (Kotler, 2000; Perrault and McCarthy, 2003; Solomon and Stuart, 2000; Fahy and Smithee, 1999; Harmsen and Jensen, 2003; McNaughton et al., 2002; Sirvastava et al., 2001; Deshpande, 1993; Moutinho and Southern, 2010; O'Gorman, 2005; Trim and Lee, 2008).

3.2. IMS implementation

Now, it seems to be time to consider IMS implementation. Some factors and attributes must be prepared before and during the implementation process of IMS. These include: market/customer orientation, marketing resources, relationship marketing/customer relationship management (CRM), marketing learning/intelligence, etc (Liu et al., 2003; Harmsen and Jensen, 2003; Weerawarden and O'cass, 2003; Hooley et al., 2003; McNaughton et al., 2002; Sirvastava et al., 2001; Fahy and Smithee, 1999; Das, 1995; Day, 1994; Kohli and Jaworski, 1990; Sinkula, 1994; Aaker, 1994).

For more than 40 years researchers have been telling companies and managers that they should be more market oriented and focus more on customers (Harmsem and Jensen, 2003). In this respect marketing literature suggests that organizations have to be customer-oriented and/or market-oriented, innovative and learning-oriented (Liu et al., 2003). The popularity of market orientation is largely due to the fact that many studies have shown that market-oriented companies perform better than other companies (Harmsen and Jensen, 2003). It is found that market-oriented organizations tend to be learning-oriented, show more emphasis on entrepreneurship and achieve superior performance (Liu et al., 2003).

Marketing orientation can be viewed in several ways. First it is a particular way of thinking – a management philosophy that relates organization's decisions and activities to its market. In this view marketing orientation is described as an organizational culture or set of values. Second, marketing orientation is such as behavior – a set of processes and/or actions that are related to organization's understanding of market and its ability to respond to this understanding. According to this view, market orientation, prescribes that organization's activities and products rest on the collection, dissemination and response to market information. Clearly both views focus on market (consumers, customers, competitors, etc.) and also they argue that organization's actions should be directed by market information. In the other word organizations should be able to respond to the market on the basis of marketing intelligence. Third, marketing orientation can result in an integrative (strategic & operational) way. According to this way organizations must identify market needs, wants and demand, present desired products, create value for customers/market in a way in which customers become satisfied and return to the organization. When customers buy products, become satisfied and return to buy again, organization can achieve superior performance (Harmsen and Jensen, 2003; López Salvador Vivas, 2005; Homburg and Krohmer, 1999; Rust et al. 2004; Zerbini, 2007; Tuominen et al. 2004).

Developing market orientation, IMS must apply some marketing resources during its implementation to achieve superior performance. Marketing resources include those resources that create value in the market place. Marketing resources can be defined as any attribute, tangible or intangible, physical or human, intelligent or relational resources that can be deployed by the firm to achieve a superior performance in its markets (Hooley et al., 2003). Marketing resources are used to create customer value and manage marketplace uncertainty and dynamics during IMS implementation. (Sirvastava et al., 2001)

Marketing resources can be divided into two parts: market-based and marketing support assets. Market-based assets are those, which can be immediately deployed in the market place to directly create customer/market value such as reputation assets. Marketing support assets are those that support marketing activities and hence contribute indirectly to customer value such as market orientation. Marketing support assets effect on level and quality of market-based assets of organization (Hooley et al., 2003).

Market-based assets are two related types: relational and intelligent. The importance of relational assets to the practice of marketing is evidenced in the emergence of «relationship marketing» and «customer relationship management (CRM)». Intelligent assets are the types of knowledge that an organization possesses about its competitive environment (Sirvastava et al., 2001).

Having these assets puts an organization in a situation in which it advocates systematic acquisition, dissemination and application of information to formulate and particularly implement IMS. IMS itself involves identifying and assembling the resources that are required to produce and deliver the offerings. This in turn requires considerable organizational investment on time, energy and money to create deep and insightful customer knowledge (Sirvastava et al., 2001; Hooley et al., 2003).

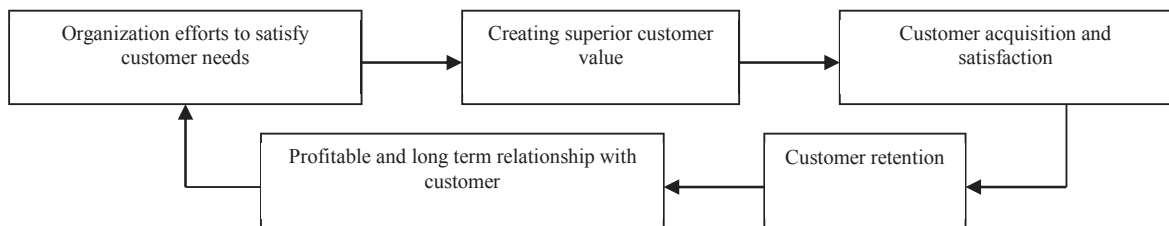
During IMS implementation an organization must create and provide values for customers in way that they become satisfied of them (values). Customer satisfaction must be to extent that can result in organization/brand loyalty of

satisfied customers, as well as leads to their retention and positive word-of-mouth which helps to recruit new customers (McNaughton et al., 2002; Fahy and Smithee, 1999; Perreault and McCarthy, 2003; López Salvador Vivas, 2005; Draganidis and Mentzas, 2006; Hart et al. 2003; Laszlo et al. 2010; Trim, 2004).

IMS implementation process is shown in figure (3). According to this process using marketing relationship and intelligence, an organization attempts to create value for customers, satisfy them and make a long-term relationship with them. By this way it is expected an organizations to achieve its objectives through implementing IMS (Perreault and McCarthy, 2003).

Customer value has four core dimensions: Attributes (refer to how the offering might be used), benefits (tangible and intangible factors perceived by customers). Attitudes (customer perception or image about organization, product or brand) and network effects (customers derive value from being part of one or more organizational networks associated with a supplier and its offering) (Sirvastava et al., 2001). In the line of IMS implementation, an organization must identify how to provide customer's desired values (products), attract and satisfy them through marketing intelligence, and also an organization must be able to encourage satisfied customers to return through marketing relationship. It is expected an organization, to achieve superior performance through this process. When we speak about superior performance as a result of successful IMS, only financial performance come to the mind, while organizational performance is much more than it and has many other aspects and dimensions that must be considered. Financial performance refers to financial indicators such as income, profit, sale volume, etc. other dimensions of organizational performance can be considered as market and customer performance.

Fig. 3. IMS – implementation (value Creation, customer satisfaction & retention)



It has been recognized that loyal customers are more valuable than occasional ones. Many marketing activities therefore are directed at creating and maintaining satisfied and loyal customers. This outcome can be called customer performance. In terms of marketing performance, innovation capabilities result in the development and marketing of new or exist products that might be expected to result in increased sales volume and/or market share (Hooley et al. 2003; Fahy and Smithee, 1999; Walker et al. 2006; Webster, 1992; Amit and Schoemaker, 1993; Day, 1994).

4. Consequences of Intelligent Marketing Strategy (IMS)

4.1. Value Creation

In this study for value creation, stakeholders' value-based approach is employed. In this approach stakeholders are those individuals or groups which influence the organization or are under influence by the organization (). The perceived value is separated into two categories: acquisition value and transaction value. In forthcoming studies, different scholars have studied the concept of value and come up with several multidimensional approaches. In this manner it is formulated based on a comprehensive approach and perceived value classified into two main categories: cognitive response and affective components. The value consists of three dimensions: functional value, social value and emotional value. In another study, six dimensions proposed as perceived value consisting of a dimension of function value including installations, professionalism, quality and price; and an affective dimension including emotional value and social value (Han and Srivastava, 1998; Mckee et al. 1989; Narver and Slater, 1990; Lucio, 2010; Vorhies et al. 1999; Hooley et al. 2001). Major changes in business models, fierce competition among financial organizations and are among the most influential factors that forced companies to move towards market orientation. In order to gain benefits from long-term loyalty and satisfaction of customers, financial banks should focus on establishing and maintaining a long-term relation with their customers. Reviewing enterprises literature indicates that

they should create and propose value in three areas: stakeholders' value, employees' value and value perceived by customers. In fact creation and delivering of value is the next source for competitive advantage for firms. Considering these approaches and categorizations on value, in stakeholder driven approach the main value classification is: value perceived by market, value perceived by customer, organizational value perceived by competitors and organizational internal value (Smith et al. 1991; Day, 1990; Zahra and Covin, 1993; Hooley et al. 2005; Nath et al. 2010; O'Sullivan and Abela, 2007; Tuominen et al. 2005).

4.2. Business performance

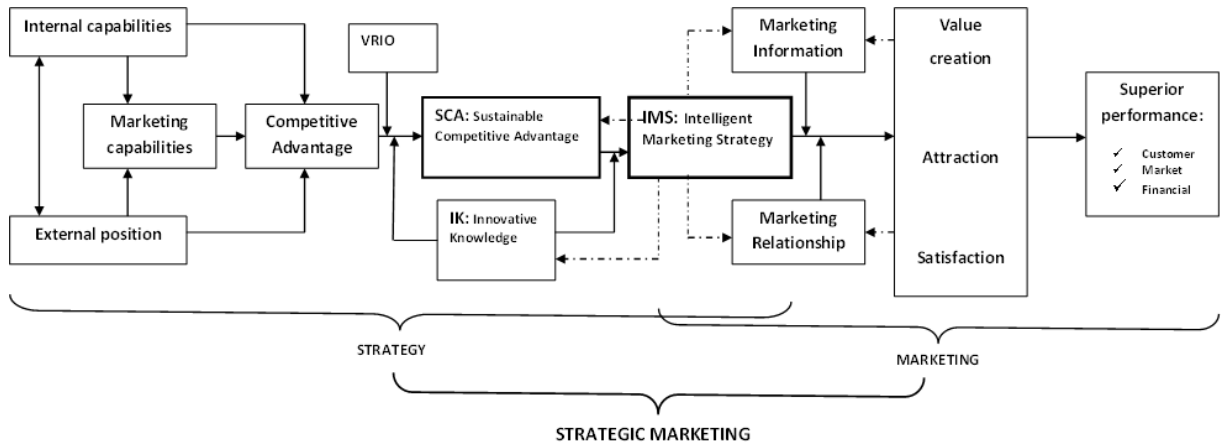
Business performance consists of three main components: customer performance (satisfied and loyal customer), market performance (sales volume and market share) and financial performance (profit, ROI). In order to evaluate business performance, market performance and financial performance were employed. Market performance category includes return of customer, customer satisfaction and trust. Financial performance consists of return of investment (ROI), return of sale (ROS), increase in sales and market share. In services such as financial banking and healthcare sector in which a mutual interaction occurs market orientation influences performance significantly. In order to develop a framework for business performance, stakeholder oriented approach is used in this study. In this approach business performance is outcome of business performance perceived by market, business performance perceived by customers, business performance perceived by competitors and business internal performance (perceived by shareholders and employees) (Nath et al. 2010; O'Sullivan and Abela, 2007; Mckee et al. 1989; Narver and Slater, 1990; Han and Srivastava, 1998; Zahra and Covin, 1993; Hooley et al. 2005; Baker and Sinkula, 1999; Farrell, 2008).

5. Conclusion: Comprehensive model of IMS

As discussed before all organizations want to achieve superior performance in different dimensions. They want to obtain enough financial benefits, have many satisfied and loyal customers and develop their markets and products innovatively. Achieving this type and level of organizational performance requires formulating and implementing intelligent marketing strategy (IMS). Its formulation and implementation success in achieving superior performance depends on some strategic actions: First- creating sustainable competitive advantage (SCA) based on internal capabilities and external position simultaneously (marketing capability) and using it as a source of IMS formulation and as a tool of IMS implementation. Second- applying innovative knowledge (IK) as a source of creating SCA and as a source of IMS formulation. Third- considering how to create SCA and IK in IMS formulation. Forth- applying marketing intelligence and marketing relationship capabilities of organization for IMS implementation. Fifth- considering how to develop marketing intelligence and marketing relationship capabilities in organization in IMS formulation. Sixth- being qualified and equipped with SCA, IK, marketing intelligence and marketing relationship identifying customers' values, creating them, attracting and satisfying customers, encouraging customers to return and bring high performance for organization.

Considering all above descriptions, figure (4) illustrates the comprehensive model of IMS. According to this model that is the main contribution of this paper, an organization creates its competitive advantage based on its internal capabilities and external position. Marketing capabilities that integrate internal capabilities and external position of an organization can be considered as a main source of creating competitive advantage. The nature of competition forces organization to think of sustaining their competitive advantage. According to figure (4), an organization must attempt to create valuable, rare, not imitable and organizing (VRIO) competitive advantage and importantly it must be based on innovative knowledge (IK). In this respect it is expected to be sustainable. Now preconditions are ready to formulate IMS; an organization must formulate it IMS based on SCA and IK. As figure (4) shows, IMS can effect on creating SCA and IK indirectly. After determining intelligent marketing strategies, an organization applies its marketing intelligence and marketing relationship capabilities and starts to implement IMS.

Fig. 4. Model of Intelligent Marketing Strategy (IMS)



In the line of IMS implementation an organization creates value for customers, attracts them to acquire values, satisfy them through providing their desired values and makes on beneficial and long-term relationship with them. Regarding everything OK, the result of formulating and implementing IMS will be superior organizational (customer, market and financial) performance. And finally if we assume first part of figure (4) (from creating competitive advantage to formulation (IMS) related to strategy concept and its second part (from formulated IMS to superior performance) related to marketing concept, whole of the model will be related to strategic marketing.

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