

The Impact of SWOT Analysis on Achieving a Competitive Advantage: Evidence from Jordanian Banking Industry

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Abstract

The Jordanian banking sector is currently facing higher and stronger foreign competition. There are now as many as 28 domestic and foreign banks operating in the Jordanian market. For such banks to stay in business and grow in this highly competitive environment, they should respond positively to all sources and types of foreign as well as domestic competition. In this study, we empirically examine the relationship between implementing SWOT analysis and achieving competitive advantage from the point of view of Jordanian banks' executive managers.

We found a positive relationship between SWOT analysis and dimensions of competitive advantage. Several recommendations were suggested such as calling for mergers, acquisitions or coalitions among smaller banks so as to enhance the banks' competitive stance.

Keywords: SWOT Analysis, Competitive Advantage, Strategic Track, Environmental Analysis, Banking Industry.

1. Introduction

The Jordanian banking sector is currently facing higher and stronger foreign competition. With 28 banks in the Kingdom, it is believed this sector is in a strong position to meet the economic opportunities that are on the horizon.

Al-Fayoumi & Abuzayed (2009) believe that the Jordanian banking sector is in good health although the top five banks dominate the sector and competition is becoming increasingly aggressive. With more foreign banks such as Lebanon's Blom Bank and Bank Audi having entered the market in the last three years, the competition will continue to intensify.

In such competitive environments, nearly all Jordanian banks as well as other business organizations strive to grow to achieve better positions and to exceed their performance standards. This "better position" is a relative state where organizations benchmark it against the desired state. To achieve this "better position", organizations actually pursue several paths or approaches in which the desired state is correlated with the organizational impetus to achieve this result.

In general, the link between the starts and ends of organizational strategic tracks will depend on the final desired results as well as on all cycles of the strategic track. Such link of stable moves in the first place highly depends on the organization's list of strengths and available opportunities as well as

on its competencies and abilities of selecting the right strength for the right opportunity. In the second place, organizations should be able to deal with environmental threats and remedy points of weakness.

Correspondingly, the possession of numerous points of strengths does not guarantee organizations to differentiate from other organizations, but what counts is the ability of organizations to guide and direct such strengths in the right channel. The proper guidance of organizational strengths plays significant role in competitive environments where organizations have to cope up with. Such uncertain and highly dynamic and complex environments require that organizations should seek reliable market information to move from the state of higher levels of uncertainty to a state of possible actions-and-ends type of risk.

In order for the encounter to be serious in its dimensions and logical in its results, organizations must possess high capabilities in diagnosing external environments and all aspects of internal environments, and restrict what could count as strategic qualities and translate such attributes to factors of competitive excellence. In utilizing such qualities, organizations are able to move into the desired state of affairs. This outcome requires that organizations must understand the relationship between competitive attributes and organizational strategy in an attempt to achieve the desired results of performance.

This is why we have put considerable efforts to bring about this type of study that aims to shed light on the relationship between competitive advantage and SWOT analysis, a subject that rarely received any attention before.

2. Theoretical Background

In this section of the study we present the theoretical background of the study dimensions and variables. The definitions of all elements of competitive advantage and SWOT analysis as well as the relationship between the two main variables are reviewed below.

2.1. Competitive Advantage

Competitive advantage is a management concept that has been so popular in the contemporary literature of management nowadays. The reasons behind such popularity include the rapid change that organizations face today, the complexity of the business environment, the impacts of globalization and unstructured markets, the ever changing consumer needs, competition, the revolution of information technology and communications, and the liberation of global trade.

Despite the fact that interests in this subject has started many decades ago, it wasn't till the 60's of the twentieth century that the concept has spread out when Edmund Learned & Kenneth Andrews described SWOT analysis denoting strength as a competitive advantage (Schendel, 1994:1).

Kotler also defined competitive advantage as an organizational capability to perform in one or many ways that competitors find difficult to imitate now and in the future (Kotler, 1997:53; Kotler, 2000).

Nevertheless, Porter recognized competitive advantage as a strategic goal; that is a dependent variable and the reason behind this is that the good performance is related to achieving a competitive advantage (Read & Difillipi, 1990:90).

Others see competitive advantage as an ability to produce products or offer services different to what competitors do, by utilizing the strengths that organizations possess so as to add value in a way that competitors find it difficult to imitate (Pitts & Lei, 1968:68).

We then can assume that competitive advantage is a relative quality that organizations claim to possess through which organizations can exceed their rivals' performance, and achieve long lasting benefits as perceived by clients.

It is believed that the framework presented by Michael Porter is one of the most well-known tools that is used in theoretical as well as empirical research, since it pays attention to all activities carried out by an organization with respect to its external environment.

2.2. Competitive Dimensions

One of the organizations' major concerns is to care about customers' needs and wants and transform such needs and wants into targeted aptitudes or areas called "*competitive dimensions*". These dimensions that organizations focus on and show great interest in, while providing services and products so as to meet market demand, can help organizations achieve competitive advantage (Krajewski & Ritzman, 1999:33). These competitive dimensions, as we claim, are four: **cost**, **quality**, **time**, and **flexibility** which are defined and explained in the following sections.

2.2.1. Cost

Organizations must make some kind of compromise between the cost and the characteristics of their products and services. In general, most organizations choose to cut total cost by stripping fixed costs and applying continuous control on raw materials, reducing employee compensation rates, and by achieving higher levels of productivity (Dilworth, 1992:50).

2.2.2. Quality

Quality can be achieved by adding unique attributes to products to enhance their competitive attractiveness so as to benefit customers in the final stage (Best, 1997: 159). Also, quality can be achieved through a couple of dimensions such as the quality of design which means to adapt product design to its function (Adam & Ebert, 1996:47), and the quality of conformity which stands for the organizational capability to transform inputs to conformable outputs (Hill, 1993:35) or outputs in accordance to the specific design characteristics, and the focus on quality will be reflected in competitive advantage and profitability of the organization.

2.2.3. Time

Organizations can consider the time factor to compete among each others. Delivery time can be a source of competitive advantage when organizations try to reduce the period of time between receiving and accepting customer orders and provisions of products or services to customers (Stonebrake & Leong, 1994: 53). It is also a measure of the organizations' adherence to delivery schedules agreed upon with customers. The speed of product development also refers to the time factor; that is the time period between product idea generation till achieving the final design or production (Evans, 1993: 120).

2.2.4. Flexibility

Flexibility can be viewed as the ability of the processes to switch from one product to another or from one customer to another at the least cost or impact. Flexibility also can be defined as the ability to adapt the production capacity to changes in the environment or market demands (Evans, 1993:120).

Flexibility also encompasses product flexibility in the first place which is defined as the ability of the organization to trace changes in consumers' needs, tastes and expectations so as to carry out changes in product designs. The second flexibility has to do with volume which stands for the organization's capability to respond to changes in consumer demand. It is believed that such flexibility can yield benefits such as introducing new products along with product variety, and controlling volume and delivery time (Stack et al, 1998:59).

2.3, SWOT Analysis and Diagnostics

One can assume that organizational environment is composed of many elements which organizations deal with and form complex cause-and-effect type of relationships with.

Environment can also be divided into two categories. The first category implies the external environment which contains all changes that take place outside the organization's boundary such as economic, political, cultural, and technological changes upon which organizations have little impact.

The second category has to do with internal factors within an organization in various areas such as management, culture, finance, research and development, staff, operational efficiency and capacity, technical frameworks, and organizational structure.

SWOT analysis refers to the process through which decision makers develop their awareness of organizational environments so as to influence performance now and in the future (Naryanan & Nath, 1993: 197).

SWOT analysis can help organizations develop an early alarming system that take into considerations all necessary preparations before possible threats rise, and implement capable strategies to face such threats and minimize their negative consequences.

In this regard, Thompson suggests that strategy makers should consider the following scheme while implementing SWOT analysis:

- Determining the most important factors and reasons for selecting such factors.
- Forecasting changes that might influence the mentioned factors.
- Aligning of all forecasts.
- Undertaking reality and honesty in assessing competitors' strengths and weaknesses as well as their own organization.

Environmental diagnosis refers to the process of predicting the importance of information we get out from SWOT analysis (Glueck & Jauch, 1988:137). This process is subject to the influence of two factors. First, the characteristics of strategy makers which include their experience, ambition, perception style, and the psychological state during the diagnosing operation. Second, the nature of strategy makers' type of work which includes time pressure and work tension, availability of organizational resources, the importance of decision making, the abundance of time allocated to this function, and whether managers are occupied with other activities or not.

2.4. Threats and Opportunities

Literature definitions of threats and opportunities are viewed in the following two sections.

2.4.1. Threats

A threat is defined as any improper event or force in the external environment that causes harm to the organization's strategy (Rowe et al, 1994:199). It also can be viewed as a challenge caused by a negative attitude inconsistent with the organization's common norms.

It is also a set of conditions, resources and capabilities that organizations need or pressured to work with, but can not influence or have control over it.

The above mentioned threats and opportunities can achieve the following results (Kotler, 1997: 82):

- Ideal activities tend to have high states of opportunities and low states of threats.
- Risk activities tend to relate to high states of threats and opportunities.
- Mature businesses are low in risks and opportunities.
- Turbulent environments are low in opportunities and high in threats.

2.4.2, Opportunities

Opportunities are defined as a set of conditions suitable for achieving goals at the right time (Webster's, 1988:950). We thus can define opportunity as a positive state that gives organizations some kind of relative advantages, or an environmental approach that positively influences firm's profits.

According to Peter Drucker, opportunities can be divided into three types: **added opportunity** where investment in this type does not impact the nature and characteristics of the organization such as using the available resources to expand, where revenues from this type of investment are limited. The second type is the **supplementary opportunity** where organizations have to acquire new knowledge to take advantage of this opportunity. The third type is the **explosive opportunity** where organizations

must own huge capital to spend on R&D. By exploiting such opportunities organizations must carry out tremendous changes in organizational standards and attributes.

2.5. Strengths and Weaknesses

Strengths and weaknesses are viewed as results of factors and variables that can be controlled within organizations which may be good or bad. If results are satisfactory, then this will reflect the strength of one organizational factor or more; while if they are poor and unsatisfactory, then this will prove that some organizational factors are weak.

2.5.1. Strengths

It represents the internal power that an organization possesses to compete against its rivals (Sharplin, 1985:54). It also represents organizational capabilities and internal positive attitudes that enable organizations possess strategic power to achieve organizational goals (Higgins, 1986:32).

While others view organizational strengths as skills and abilities that enable organizations set out and implement their strategies so as to outperform their rivals (Barney & Griffin, 1992:216).

2.5.2. Weaknesses

Weaknesses represent organizational aspects that negatively impact product and/or service value with regards to customers or competitive environment (Stall, 1995:176). Weakness also represents shortages in internal capabilities that make organizations unable to achieve their goals or lose their competitive advantage (Cooper, 1985:82).

2.6. SWOT Analysis and Competitive Advantage

It is not wise to think that using organizational strengths to build a competitive advantage does not require thorough external environmental analysis. The fact is that whether an organization is strong or weak is a relative measure with comparison to its external domain (external environment). It is widely proven that organizations can achieve a competitive advantage by relying on organizational strengths and interacting with the strategic choice so as to make use of opportunities and avert threats or override weakness or both.

3. Previous Research

At an empirical research level, Strandholm & Kumar (2003) asserted the existence of a positive relationship between external environmental analysis style and overall organizational performance and the ability to gain a competitive advantage.

Flatt and Kowalczyk (2008) also concluded that organizational culture is one intangible asset that can help organizations create a competitive strategic advantage and enhance financial performance.

Vorhies and Morgan (2005) suggested that the use of proper marketing benchmark tools to benchmark marketing capabilities has become a key learning mechanism to deliver sustainable advantage.

Chan, Shaffer and Snape(2004) proposed and tested a dynamic model of co-specialized resources that explained the direct effect of HR practices, differentiation strategy and corporate culture on organizational performance. The findings proved partial support for this type of culture-performance relationship.

As clarified by Siaw and Yu (2004), the internet, as a commercial technology, has changed the rules of competition in the banking industry. The likely emergence of new small banks into the market will use this capable tool to compete with existing large international banks. They finally concluded

that the internet has strongly affected the competitive landscape of the banking industry by creating competitive advantages, so banks can rely on such technology to compete with their rivals.

Rao(2005) argues that marketing assets can play a crucial role in sustaining organizations' competitive advantage. By implementing the right marketing strategy which focuses on users' needs, product uniqueness, and differentiation, high technology firms can turn their technological competences into sustainable competitive advantage.

Sofka & Teichert(2006) investigated how organizational capabilities and resources can translate into competitive advantage with regards to sensing and using modern technologies. They defined three context factors which can be captured at three levels: access and opportunity, knowledge, and company's competencies and processes. They found that external sources of innovation were not superior to domestic sources in countries such as China or India.

As discussed by Thompson & Walker (2005), the benefits of geographical analysis can improve the knowledge of markets, enhance strategic planning decisions, lead to additional profits and reduce risks on investment decisions. To achieve a competitive advantage in the process of geographical analysis according to their study, a number of components must be available and brought together: external data and software, organization's own customer and business data, and skilled workforce who will manage the system and make decisions based on the information provided.

Walker (2008) highlights the importance of adequate environmental reporting if organizations are to survive in the long run, and achieve a sustainable advantage. By adopting an environmental management system such as ISO 140001, organizations can enhance their image that could lead to increased sales and improved relations with environmental regulators and other stakeholders.

Chan & Heide (1992) illustrated a process of integrating competitive strength, the environment, and the firm's strategy. Speed of designing, developing and producing new and less costly products through IT investment has proved to help organizations gain competitive advantage. They also added that a market oriented IT company should focus on services that will enhance the relationship with customers and suppliers in order to achieve firm's advantage.

The link between competitive advantage and corporate social responsibility has recently been addressed by many practitioners. As stated by Porter & Kramer (2006), addressing social issues by building shared values is one important factor to achieve competitive success. This can be accomplished by integrating business and society, choosing which social issues to address, creating a corporate social agenda, and finally creating a social dimension to the value proposition.

Issue management, as introduced by Palese & Crane (2002), can help organizations identify risk and opportunity before competitors can. It is defined as having the capacity to act quickly in order to seize opportunity or to avert risk. It is claimed that when organizations apply issue management process or discipline, they can reap the benefits of innovation, team collaboration, and diversity.

Finally, Lei & Slocum (2005) identified four different environmental strategies and presented the various strengths and challenges posed by each type. For example, they clarified how organizations should respond to changing environments by studying the rate of technological change and keeping track of product life cycle dynamics.

4. Study Objectives and Importance

Based on the literature review of this study and previous research, one can assume the following:

- Organizations' competitive qualities are relative among organizations; that is what is a competitive quality today will not be so tomorrow, and what counts for one organization might not satisfy the wider sector of business unless such qualities are understood and directed towards objective strategic move.
- The sources of organizations' competitive attributes are divergent. Resources for example can be a source of competitive advantage of quality for one organization, and at the same time a source cost based competitive advantage for another organization.

- Since competitive qualities can operate as leverage for adopting a certain strategy, one can conclude that this rule is not a general one. Performance quality can for example lead to pursuing a market expansion strategy, where as the same competitive quality can guide the organization to follow a different strategy based on a suitable blend between organization's capabilities and competitive qualities.

The **importance** of the study stems from the following assumptions:

- The academic importance of the study, since it is the first study of its kind in the Jordanian banking market.
- The importance of its empirical evidence and findings in guiding the sample organizations towards enhancing their competitive attributes to achieve business success and better strategic position.

5. Problem Statement

Literature review as well as previous studies of competitive advantage reveal that this subject is not yet wholly explained nor deeply verified, which makes it difficult to study the relationship between organizational competitive attributes and desired strategic outcomes.

This difficulty is evident when organizations tend to define the right strategic move once they possess specific competitive qualities. Accordingly, the current study focuses on a theoretical problem where management disability is widely evident in observing the relationship between the cycles of the organization's strategic track, namely competitive advantage and SWOT analysis.

Such problem can be infectious and may spread into the organization's climate where organizations find it very difficult to define their current and future positions in light of their strengths that form their competitive qualities. Many causes of this problem have been diagnosed while carrying out this exploratory study on the sampled organizations and can be limited to:

- The difficulty of diagnosing competitive qualities.
- The difficulty of defining the right strategy that depends on a specific competitive quality enforced by the organization's strengths.
- The ambiguity of assigning the right performance indicators that reflect either success or failure.

6. Hypotheses

According to the literature review and previous studies, we predict:

- H1.** There is a significant correlation between the process of **internal** environmental analysis and all dimensions of competitive advantage (Time, speed, quality, and flexibility).
- H2.** There is a significant correlation between the process of **external** environmental analysis and all dimensions of competitive advantage (Time, speed, quality, and flexibility).

7. Research Scope

In this research we investigate representative sample of Jordanian banks operating in the central and northern regions of the Hashemite Kingdom of Jordan. The sample and data collection procedures are clarified hereafter.

7.1. Sample

The study sample consists of all branch executive managers of seven main Jordanian banks in Amman, Irbid, and Zarqa districts. A total of 38 questionnaires were distributed and 36 were returned achieving a response rate of (95%).

7.2. Data Collection

We have used many sources of data for this study. Books, Journals, electronic databases, and periodicals were among these sources. A questionnaire was designed to collect the primary data of the study. The questionnaire consisted of 12 items that measure the dimensions of competitive advantage, and 13 items that represent the process of internal and external analysis (SWOT).

8. Analysis and discussion of results

This section includes detailed results and analysis of the study variables (elements of competitive dimensions and factors of SWOT analysis).

8.1. Competitive Dimensions

As shown in table (1), all statistical means for the dimension of **time** are high except the fourth item that has to do with service availability. Therefore, the general mean is in within the same range (3.6) little above moderate.

For the **quality** dimension, two of the items hit the high range, while the other two were in the moderate range (3.5, 3.4) respectively. Again, the general mean for this dimension was high (3.6).

For the **flexibility** dimension, the general mean was high (3.6), although one of the two items was moderate (3.4).

For the **cost** dimension, the means of the two items were moderate (3.3, 3.5), and the general mean was also moderate (3.4).

The overall mean was (3.55) which mean that Jordanian banks possess some kind of competitive advantage.

Table 1: Statistical Means of Dimensions of Competitive Advantage (n=38).

Item No.	Dimensions of competitive Advantage	Mean	General Mean	Deviation
1	Speed of executing service	3.6	3.6	0
2	Adhering to time punctuality to finalize service	3.8		(0.2)
3	Speed and ease of getting service to customers	3.7		(0.1)
4	Service availability	3.4		(0.2)
5	Accuracy and fault free service	3.6	3.6	0
6	Kind dealing with customers	3.8		(0.2)
7	Bank appearance and decoration	3.5		(0.1)
8	Speed of customer notification of his/her matter	3.4		(0.2)
9	Service variety to meet various needs	3.8	3.6	(0.2)
10	Service variety to respond to changes in demand levels	3.4		(0.2)
11	Cost reduction to interrelated transactions	3.3	3.4	(0.1)
12	Achieving high levels of productivity	3.5		(0.1)
Overall mean		3.55		

8.2. SWOT Analysis

8.2.1. External Environment

Table (2) provides the results of means for the seven external environmental factors. The fifth item that has to do with competition was in the first place with a high mean of (4.3), while the item of economic factors came second with a mean of (4.2).

The overall mean for all dimensions was (3.8) which means that Jordanian banks do carry out SWOT analysis (external).

Table 2: Statistical Means of external Environmental factors (n=38)

Item No.	Item	Mean	General Mean	Deviation
1	My bank continuously carries out thorough analysis of the impact of political and legal factors.	3.7	3.8	(0.1)
2	My bank continuously carries out thorough analysis of the impact of technological factors.	3.6		(0.2)
3	My bank continuously carries out thorough analysis of the impact of cultural and societal factors.	3.7		(0.1)
4	My bank continuously carries out thorough analysis of the impact of economic factors.	4.2		0.4
5	My bank continuously carries out thorough analysis of the impact of competitive factors.	4.3		0.5
6	My bank always seeks new opportunities to capitalize on them.	3.6		(0.2)
7	My bank always carries out diagnostic analysis of likely threats so as to be able to face them.	3.9		(0.1)

8.2.2. Internal Environment

Table (3) provides the results of means for the six internal environmental factors (marketing, financial, productivity and human Resources capabilities as well as bank strengths and weaknesses). As shown, the financial capabilities came first with a high mean of (4.5). The general mean for this dimension was (3.7), which means that Jordanian banks do consider the importance of internal analysis.

Table 3: Statistical Means of internal Environment Factors (n=38)

Item No.	Item	Mean	General Mean	Deviation
1	The bank carries out deep analysis of its marketing capabilities on continuous basis.	3.2	3.7	(0.5)
2	The bank carries out deep analysis of its financial capabilities on continuous basis.	4.5		(0.2)
3	The bank carries out deep analysis of its productivity capabilities on continuous basis.	3.4		(0.3)
4	The bank carries out deep analysis of its human resources capabilities on continuous basis.	3.7		0
5	The bank always defines its strengths so as to capitalize on them.	3.6		(0.1)
6	The bank always defines its weaknesses so as to overcome them.	3.7		0

8.2.3. Relationship between SWOT Analysis and Competitive Advantage

Table (4) reports the Pearson intercorrelations of the study variables. The correlation coefficient values between external environmental analysis and dimension of competitive advantage (cost, quality, time, and flexibility) were as follows: (0.27, 0.37, 0.29, and 0.26) at $p < 0.05$ significance level. While the correlation values for the internal environmental analysis and dimensions of competitive advantage were between 0.41 and 0.51 at $p < 0.01$ significance level.

The overall correlation between competitive advantage and SWOT analysis was also strong and positive (0.54).

Table 4: Correlation Coefficients between SWOT Analysis and Competitive Advantage (n=38)

	Cost	Quality	Time	Flexibility	Competitive Advantage (total)
External Environmental Analysis	0.27*	0.37*	0.29*	0.26*	0.36
Internal Environmental Analysis	0.41**	0.47**	0.51**	0.49**	0.56
SWOT Analysis (Total)	0.41	0.46	0.51	0.47	0.54

* $P < 0.05$; ** $p < 0.01$

9. Conclusions and Recommendations

Although Jordanian banks did prove to have some kind of competitive advantage, it is still below market expectations. Also, the process of SWOT analysis is still not very common and widely spread among Jordanian banks.

The study results showed significant correlations between external and internal analysis (SWOT) and dimensions of competitive advantage (Time, speed, quality, and flexibility).

Accordingly, the study recommends that Jordanian banks must work hard to build and sustain their competitive advantage and be prepared for the next wave of market reforms and restructuring by applying new methods of information technology and upgrading the skills of staff and management.

It is also recommended that Jordanian banks seek operations to cover countries in the region and master new strategies and techniques in risk management and competition.

Building new capabilities and competition awareness shall also be the driving force for further service development and business partnerships.

Mergers with or acquisitions of other banks is also recommended since there are a large number of local banks in Jordan's small economy.

Regarding cost, Jordanian banks are advised to think of cost as a strategic weapon when it comes to bridging the gap between loans and interest rates.

Finally, to possess and sustain a competitive advantage, Jordanian banks should take great care of carrying out SWOT analysis on a continuous basis.

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