

## COMPETITIVENESS OF FIRMS, PERFORMANCE AND CUSTOMER ORIENTATION MEASURES – EMPIRICAL SURVEY RESULTS

A. Klapalová

**Received: August 31, 2011**

### Abstract

KLAPALOVÁ, A.: *Competitiveness of firms, performance and customer orientation measures – empirical survey results*. Acta univ. agric. et silvic. Mendel. Brun., 2011, LIX, No. 7, pp. 195–202

The purpose of this paper is to presents results from two empirical surveys concerning selected factors which can be connected to customer orientation, performance and competitiveness of firms. The purpose of the surveys was also to reveal potential differences between sectors arising from not only the different influences of internal but as well as external environment. A survey instrument was developed to analyse the relationship between several variables measuring customer orientation of surveyed firms and between these factors and level of financial performance. Several statistical methods were applied to analyse the data, specifically descriptive statistics (means and standard deviations), one-way analysis of variance (ANOVA) with Bonferroni post-hoc test using financial performance for clustering firms and for assessment of potential differences of customer orientation criteria evaluation and Spearman rank correlation coefficients to assess the linear bivariate relationship between customer orientation variables. The results of ANOVA show that only the innovativeness is distinctive distinguishing criteria in conformity with the indicators of financial prosperity and that there are some differences between companies from two groups of sectors within the managers' perception of customer orientation criteria performance.

competitiveness, competitive advantage, performance, customer orientation measures

Competitiveness can be considered as a multidimensional and relative concept, whereas the relativity is given by the necessity of the determination of criteria, subject or level for comparison, since the company capability to compete is always related to the competitors and their competences together with other factors influencing and creating the market conditions and character of market competition.

Competitiveness can be defined in many ways. For instance D'Cruz among others defines competitiveness as the capability of company to design, create and realize product better or more effective compared to competitors concerning price and non-price factors (D'Cruz; cited by Singh, K. R. *et al.*, 2006).

Competitiveness bears on company resources, i.e. tangible and intangible assets and competences

which potentially can lead to the company competitive advantage creation. Competitiveness is measured by the range of indicators – both financial and nonfinancial as well. Most of them refer to the various evaluations of the company success in the market relating to the realization of the offer or supply. Subject, who can be probably regarded as the most important evaluator of the offer is the customer.

According to the stakeholder theory, which approach and findings were used as the base of empirical survey presented further, customer belongs to so-called primary stakeholder (besides shareholders or owners, employees, suppliers and competitors), i.e. among those actors in whose mutual relationship primarily economic or market interest dominates (using other words mutual benefits or profit). Customer is therefore

a stakeholder, who directly or indirectly (in some cases) influences or is influenced by the events and situation of company (Waddock and Graves, 1997). Sales revenue is not the only reason for company interest in customer. Svendsen *et al.* (2001) summarized several consequences of good relationships with stakeholders. Although they did not accentuate customer, the list of consequences including the goodwill, innovativeness and innovations, high brand value, market expansion, loyalty of customers etc. implicate the importance of this subject (Svendsen *et al.*, 2001).

The impact of the relationship "firm – customer" on company competitiveness stems from many various aspects, which can be found in theory and empirical surveys. Variability of aspects of this impact is further reflected in considerably wide spectrum of indicators, criteria or parameters which help to answer one very complicated question: *How and to which extent, why, when and on which conditions customer supports the company to gain and also to maintain market competitiveness?*

The aim of the paper is to explore relationship of the performance of several criteria of customer orientation and financial performance of the firms surveyed to answer basic research question if these factors can be assigned as those that help firms to be competitive. As the indicators of the relationship company – customer (customer orientation) with some linkage to the competitiveness following constructs were used: customer importance perception, customer care, bargaining power of customer, stability/loyalty of customer, innovation, capability of flexible adjustment to customer requirements, product quality, appreciation of company image/brand (brand equity). These indicators will be characterized in the following part of paper.

### Theoretical background

Awareness of customer importance on the theoretical level can be dated back to the 50ies and 60ies of the 20<sup>th</sup> century. During this period several works emerged which had drawn attention not only of theoreticians dealing with the management theories but they had addressed managers of companies as well. Authors, among others particularly Peter Drucker or Theodor Levitt, McCarthy (see Chong, 2002) or McKitterick (McKitterick, 1957; cited by Svensson, 2001), base on empirical surveys of the entrepreneurial practice came to the opinion that the sustainable prosperity of a company is not reached by business transactions – random, single or sporadic but on the contrary by regular and relatively permanent business relations and customer focus is much more important for the prosperity compared to the product orientation or production factors. In the simple way this opinion can be illustrated with the Theodor Levitt's definition of marketing concept or orientation of management in which he argued that ... *firms are customer-satisfying organisms who buy customers by doing*

*the things that make people want to do business with them...* (Carrilat *et al.*, 2004; p. 3).

Notwithstanding the mutual cohesion of a company and its primary, secondary, respectively tertiary stakeholders is unexceptionable, it is the customer who decides, if he/she appreciates the exerted endeavor of a company in a way of payment for purchased product.

Relationship company – customer and the impact of this relationship on company competitiveness is less or more very complex and can be carried out with markedly different elements. As the author pointed out in her previous paper (Klapalová, 2006), there is either no unified and summary compendium of research areas or findings of this relationship nor the summary of factors connected with this relationship contributing at the same time to or having impact on company competitiveness. In addition, new factors come out, which have not been acknowledged by both theoreticians and practicians before. Nevertheless some factors related to this relationships contributing or promoting company competitiveness can be indicated as those ones which are explored, theoretically anchored and empirically verified or proved to some extent and which are considered as the pivotal factors for the company prosperity and market success and in the same time as the factors, which existence is appreciated or evaluated primarily by customer. Svendsen *et al.* (2001) epitomized some consequences of good relationships with stakeholders that show themselves as a competitive advantage of company. Among them goodwill or positive image, innovativeness and innovations, high brand value estimation, market expansion, new market opportunities, obtaining and keeping skilled employees, loyal customers, trustworthy suppliers, owners or shareholders having the interest in company development etc. (Svendsen *et al.*, 2001).

Competitiveness is relatively hardly measurable, since no from existing used indicators has one hundred percents predictive quality and does not serve as the proof of company sustainable capability to compete (that can be described as the objective of majority of companies). Furthermore the factor of relativity plays significant role here, i.e. the necessary comparison to the competitors.

Measures of competitiveness then concern more recourses, intangible assets, skills and competencies utilization from the internal environment of companies for value-created activities as well as for the relationships with the external environment whereas the measures of prosperity state or present which level, amount or range financial indicators reach to the certain temporal point helping companies to gain profit. At this point it is necessary to stress that profit as a indicator need not to perform unambiguously as a measure of prosperity and competitiveness for the period of financial data presentation and on the contrary, the reality of no profit earning in a given period does

not mean that a company is not prosperous one and uncompetitive.

Competitiveness is not the evidence of company success but only the ability to compete. The extent or degree or intensity of this ability is joined to other concepts which are easily measurable namely performance and already mentioned prosperity where competitiveness can be regarded as the reason and performance level or prosperity for the effect (Blažek, 2007). The most dominant indicator of prosperity is the profit or other financial criteria although nonfinancial indicators are considered for driving forces of financial performance (e.g. Arnuf, 2005). Profit as the indicator itself is a very misleading one – the evidence of accountancy showing a loss does not mean that the company is not competitive or prosperous in the concrete year or period.

Greenley and Foxall comment financial measurement of company performance and prosperity. They introduce the result of the polemic between so called objective and subjective approach to the performance measurement on the basis of existing empirical surveys. Since both approaches were used in the survey, Greenley and Foxall conclusions are mentioned here. Subjective approach represents the perception or evaluation of performance by managers, while objective approach means the application of results filed in company accountancy. Conclusions prioritize rather subjective approach – the authors introduce a range of surveys which confirm the consistence between the managers' perception of performance and objective results, while in some cases the objective results can be adjusted improperly and as such do not reflect the reality (Greenley and Foxall, 1997). Similar polemic and critic of objective indicators is offered by D'Souza and Williams (D'Souza and Williams, 2000).

One of the basic axioms of marketing is that customer does not buy a product but a problem solution and he/she expects more or less determined value, when benefits exceed the costs (e.g. Kotler, 2001). If there is not great information asymmetry detrimental to customer and if there is no monopoly, customer has an opportunity to choose his/her supplier. It is precisely the character of value which differ one supplier from the other and this value is the cornerstone of the decision process of customer in supplier choice (new as well as the existing one). Differentiation is one of the generic strategies formulated by Michael Porter. Porter namely defined competitiveness as the productivity growth which is result of either lower costs or differentiation and which allows to gain higher margin. (Porter, 1994; p. 25).

Differentiation strategy is developed also by Miller (cited by Larimo and Pulkkinen, 2002). According his ideas differentiation can exist in the form of product innovation, intensive marketing management and focusing on image. Frambach *et al.* (2003) draw attention to the connection of

differentiation strategy and higher innovation effort (or higher extent of customization). Differentiation strategy means also the higher interest in brand management with the positive impact on higher profit as it was stated by the results of empirical surveys (e.g. Haarla, 2003). Brand management deals – among all – with the concept of brand equity referring ...*to the power and values, which a brand has in the market place...* (Aaker and Joachimsthaler, 2000; cited in Haarla, 2003).

From the customer point of view, quality, price/costs, flexibility, speed, reliability, innovativeness, applied technologies, value of brand, mage or goodwill, customer care, design and productivity are the pivotal premises of competitiveness arising from the internal environment of companies, which are mostly influenced by the extent of competitors' rivalry, market growth and bargaining power of customers (Ambastha and Mombaya, 2004). The internal environment potential leads to the secondary indicators of performance or prosperity and competitiveness joined with the orientation to customer, namely customer satisfaction and his loyalty. Both factors and their direct relation to the prosperity of company were empirically verified in a range of surveys, although for instance customer loyalty is not always the preposition of financial indicator of prosperity, e.g. of profitability (e.g. Wright, 2005).

For the illustration of the some variables (indicators), the interest of and orientation on customer is higher in the case of growing markets when they are more fragmented found and if the bargaining power of customers is lower (Slater and Narver, 1994; cited by Heiens, 2000; p. 2). Greenley a Foxall found out rather different dependence. According the results of their surveys companies manifest interest in customers and competitors in the case of lower market growth, whereas if the market grows, the interest in employees and shareholders or owners is preferred (Greenley and Foxall, 1998). Similarly controversially the number of empirical surveys results are presented related to – for instance – the relationship between company image or reputation and its performance (e.g. Chun, 2005), especially for the reason that the reputation can be attained through other variables encompassing above mentioned quality, environment, competencies, skills, speed to market etc.

## MATERIALS AND METHODS

The results introduced in this paper are only the part of the large-scale empirical survey realized in the year 2007 with the sample of 432 companies from two sectors – D (Manufacturing) and F (Construction) and compared to the survey realized in the year 2009 with the sample of 263 companies from 9 sectors, mostly Services sector and Agriculture (A, E, G, H, I, K, M, N, O). For both years the classification of sectors OKEČ (sector classification of economic

activities) was applied although from the 1<sup>st</sup> January 2008 this classification has been substituted by The Statistical Classification of Economic Activities in the European Union – so called NACE. The aim of the whole survey based on personal interviews using standardized questionnaire (containing 240 opened, semi-opened and closed questions) was to obtain data, which could help to find the factors of competitiveness contributing the prosperity of companies and to verify the basic hypothesis of the research with the following wording: *There is and important dependence between the certain type of financial prosperity and the certain typical configuration of factors creating the competitiveness of companies* (Blažek et al., 2007; p. 18).

Results introduced in this paper regard only the customer orientation of the analyzed firms. The basic research questions corresponding to the above mentioned objective of the survey were formulated as: Is there any linkage between companies' customer orientation measures and financial performance? Is there any relationship between individual customer orientation measures, measure of customers' importance perception and customers bargaining power? Do the results for manufacturing and construction sector differ from services and agriculture sectors?

Financial performance was measured on the base of return of assets (ROA) and assets growth analyzed in 5-years period, i.e. period length that enables assessment of competitiveness from financial point of view. Companies were divided into three clusters (A, B, C) according the values of ROA and assets growth (financial performance) for the years 2001 to 2005 (the survey realized in 2007) and for the years 2003 to 2007 (the survey realized in 2009), where: cluster A represents companies with above-average level of profitability and assets growth, cluster B represent companies with slightly below-the-average level of both indicators and cluster C represents companies with no profitability or loss and reduction of assets. Financial data were drawn from the database Creditinfo (Šiška, 2008). The means of assets growth for the year 2007 is 15.5%, for the year 2009 11.4% and the means for ROA for the year 2007 is 9.0% and for the year 2009 is 6.7%. Companies from the Manufacturing and Construction sector are therefore more competitive in financial performance as those from the service sectors (there was no impact of economy decline during time period from 2001 to 2007).

To analyze the gathered data statistical tests were employed including descriptive statistics (means and standard deviations), one-way analysis of variance (ANOVA) together with Bonferroni post-hoc test using financial performance for clustering firms and for assessment of differences of customer orientation criteria evaluation and Spearman rank correlation coefficients (Spearman's rho) to assess the linear relationship between customer orientation variables (ordinal data).

The issue of customer orientation was covered up in following areas:

- a) Six questions in a separate part of the questionnaire investigating the internal factors of competitiveness where the respondents were asked to introduce their personal evaluation of the factors compared to the competitors choosing one point on the 5-item scale from "markedly higher" (item 5) to "markedly lower" (item 1) compared to competitors. The factors used for measuring the internal capability of firm concerning customer orientation were: product/service innovativeness, ability of flexible products adaptation to customer requirements, product/service quality, brand equity, level of customer care.
- b) One question from the part of the questionnaire investigating the external factors of competitiveness asking for the bargaining power of customer. Respondents should evaluate the power on the 5-point scale from very low (1) to very high (5).
- c) One question targeted on the evaluation of the importance of customer for company (as the one of seven company stakeholders stated in the questionnaire) – using five-item scale (from "unimportant" to highly important stakeholder") and one question for respondents' evaluation of customers' loyalty and stability (scale from 1 – low to 5 – high loyalty).

For obtaining the answers to research questions following hypotheses were formulated:

- H1: There is statistically significant positive or negative correlation between two individual factors of customer orientation.
- H2: There are statistically significant differences among three clusters of firms divided according their financial performance in the case of the evaluation of customer orientation factors.
- H3: There are differences in results between companies from Manufacturing and Constructions sector and companies from Services sectors and Agriculture comparing their customer orientation performance.

## RESULTS

In the Table I summary results of descriptive statistics are presented.

Results show that for Manufacturing and Construction sector the means are higher with the variable flexible products adaptation to customer requirements (slightly), brand equity, bargaining power of customer and customer importance. These results can be explained by the market position of companies in the sectors – firms that were analysed in the year 2009 are often in nearly monopolistic position (electricity, gas and water supply) or the competition is not so intensive as in the sectors analysed in the year 2007 (e.g. hospitals or other health care organizations etc.). Same means were

I: Descriptive statistics results for the years 2007 and 2009

	Year	Frequencies	Minimum	Maximum	Mean	St. deviation
product/service innovativeness	2007	423	1	5	3,37	1,045
	2009	257	1	5	3,5642	0,95850
flexible products adaptation to customer requirements	2007	428	1	5	3,89	0,852
	2009	258	1	5	3,8488	0,87130
products/services quality	2007	427	2	5	3,74	0,774
	2009	256	2	5	3,8320	0,80141
degree of customer care	2007	409	1	5	3,7457	0,9203
	2009	255	2	5	3,8078	0,84085
brand equity	2007	406	1	5	3,6232	0,97543
	2009	251	1	5	3,5857	0,97757
bargaining power of customer	2007	428	1	5	3,87	0,788
	2009	255	1	5	3,7725	0,95737
customer's importance	2007	431	2	5	4,65	0,609
	2009	266	1	5	4,5677	0,77528
customer's loyalty/stability	2007	256	1	5	3,5547	0,7964
	2009	256	1	5	3,5547	0,79640

Source: author's analysis

calculated for customer's loyalty/stability. Means of all other variables are higher for the firms in agricultural and services sectors. If we take level of customer care or quality as the example for probable explanation of differences, financial institutions and health care organizations belong to those which

apply many standards in this area and are very process and product innovative.

Results of ANOVA Bonferroni post hoc test inquiring the differences among three clusters according the result of financial performance show some distinctness. For Manufacturing and Construction sector (survey from 2007) only the

II: Spearman's rho correlation coefficient for customer orientation variables

Cust. orient. var.	year	Customer orientation variables							
		IN	FA	Q	CC	BE	BP	CI	CL/S
IN	2007	1,000	,303**	,239**	,234**	,274*	-,022	,035	,114*
	2009	1,000	,301**	,248**	,244**	,275**	,084	,063	,111*
FA	2007	,303**	1,000	,215**	,325**	,120*	-,023	,142**	,173**
	2009	,301**	1,000	,243**	,280**	,206**	,113*	,121*	,166**
Q	2007	,239**	,215**	1,000	,288**	,436**	-,002	,086*	,016
	2009	,248**	,243**	1,000	,315**	,260**	-,045	,173**	,158**
CC	2007	,234**	,325**	,288**	1,000	,285**	-,057	,120**	,147**
	2009	,244**	,280**	,315**	1,000	,290**	-,029	,193**	-,023
BE	2007	,274**	,120**	,436**	,285**	1,000	,026	,028	,100*
	2009	,275**	,206**	,260**	,290**	1,000	,002	,056	,019
BP	2007	-,022	-,023	-,002	-,057	,026	1,000	,163**	-,025
	2009	,084	,113*	-,045	-,029	,002	1,000	,071	-,128*
CI	2007	,035	,142**	,086*	,120**	,028	,163**	1,000	,169**
	2009	,063	,121*	,173**	,193**	,056	,071	1,000	,043
CL/S	2007	,114*	,173**	,016	,147**	,100*	-,025	,169**	1,000
	2009	,111*	,166**	,158**	-,023	,019	-,128*	,043	1,000

\*\*. Correlation is significant at the 0.01 level (1-tailed).

\*. Correlation is significant at the 0.05 level (1-tailed).

IN – product/service innovativeness, FA – flexible products adaptation to customer requirements, Q – products/services quality, CC – degree of customer care, BE – brand equity, BP – bargaining power of customer, CI – customer's importance, CL/S – customer's loyalty/stability

Source: author's analysis

degree of innovativeness can be considered as the marked differential criteria according the results, i.e. only in this case means difference between cluster A and C ( $P = 0.028$ ) and between cluster B and C ( $P = 0.017$ ) statistically significant at 0.05 level were detected (see definition of clusters in part MATERIALS AND METHOD). Only limitedly the assumptions related to the product/service quality and customer loyalty/stability were confirmed (there was clear means difference – statistically significant – between cluster A and B for quality ( $P = 0.037$ ) and for loyalty/stability ( $P = 0.001$ ) but no difference between cluster A and C and cluster B and C).

Results of Anova for the year 2009 showed no statistically significant means differences between clusters.

Spearman rank correlation indicate the highest positive coefficient for companies from Manufacturing and Construction sector are for:

products/services quality and brand equity ( $r_s = .436$ ), flexible products adaptation to customer requirements and degree of customer care ( $r_s = .325$ ) and finally product/service innovativeness and flexible products adaptation to customer requirements ( $r_s = .303$ ) – all significant at the 0.01 level. For firms from services oriented sectors and agriculture the highest positive correlation coefficient concern partly different pairs of indicators but the criteria were the same. Specifically: product/service innovativeness – flexible products adaptation to customer requirements ( $r_s = .301$ ), products/services quality and degree of customer care ( $r_s = .315$ ) and degree of customer care and brand equity ( $r_s = .290$ ), also in this case all significant at the 0.01 level. One criterion is dominant in both years when we want to talk about no correlation – it is the bargaining power of customers (see Tab. II).

## SUMMARY

The aim of the paper was to examine whether customer orientation of firms for the purpose of survey specified in several criteria that reflect capabilities of companies can have any relationship and probably also impact on competitiveness. Although measured through subjective statements and evaluation of managers the results show that the level of performance of these criteria can be linked to different level of financial prosperity expressed in hard data. The second aim was to answer the question if there can be some differences between firms from Manufacturing and Construction sector compared to firms from service oriented and agricultural sectors. In case of answering the second questions based only on financial data analysis we can conclude that firms from Manufacturing and Construction sectors are more competitive in financial performance as those from the service sectors, although there are several limitations to these findings. The performance of customer oriented criteria “flexible products adaptation to customer requirements, brand equity, bargaining power of customer and customer importance” is evaluated higher by managers of Manufacturing and Construction sector than by managers from services oriented sectors and firms from agricultural sector.

The results of Anova analysis tend to some compliance connected with the “on customer oriented behaviour” of company and better financial performance of such companies. Three factors were discovered in the survey, where the relationship is clear and statistically significant. They are innovativeness, flexible adaptation of products to customers’ requirements and loyalty/stability of customers.

Spearman rank correlation revealed that 5 criteria of customer orientation are dominant for firms and managers are probably conscious of their importance for competitiveness. They are: product/service innovativeness, flexible products adaptation to customer requirements, products/services quality, degree of customer care and brand equity.

Comparing the results of the analysis with the conclusions of empirical surveys and theoretical concepts introduced in Theoretical backgrounds, it can be noted that our results correspond more or less with the situation ascertained within other surveys. Notwithstanding several limitations of both whole research and the survey (for instance the impact of economic crisis on managers perception and behavior in the year 2009 survey was not investigated) we can confirm that the customer orientation, building and maintaining good relationships with customers with the support of other more detailed factors contributes considerably to the prosperity of companies and their competitiveness.

## Acknowledgements

Results published in the paper are a part of the research project of the Ministry of Education, Youth and Sports: „Research centres“ 1M052, concretely of the Research Centre of the Czech economy competitiveness.

## REFERENCES

- AMBASTHA, A. and MOMAYA, K., 2004: Competitiveness of Firm: Review of Theory, Frameworks and Models, *Singapore Management Review*, 1: 45–61. ISSN 01295977.
- ARNULF, J. K., 2005: What's measured is not necessarily managed: Cognitive contingencies of organizational measurement, *Scandinavian Journal of Psychology*, 46: 59–68. ISSN 1467-9450.
- BLAŽEK, L. et al, 2007: Konkurenční schopnost podniků. Primární analýza výsledků empirického šetření. 1. vyd. (in Czech) Brno: Centrum výzkumu konkurenční schopnosti české ekonomiky, Ekonomicko-správní fakulta Masarykovy univerzity, 302 pp. ISBN 9788021044562.
- CARRILLAT, F. A., JARAMILLO, F. and OCANDER, W. B., 2004: Market-driving organizations: A Framework, *Academy of Marketing Science Review*, 5: 1–14. ISSN 1526-1794.
- CHONG, D., 2002: Arts Management, London: Routledge. 168 pp. ISBN 0415236827.
- CHUN, R., 2005: Corporate reputation: Meaning and measurement, *International Journal of Management Reviews*, 2: 91–109. ISSN 1468-2370.
- D'SOUZA, D. E. and WILLIAMS, F. P., 2000: Appropriateness of the stakeholder approach to measuring performance, *Journal of Managerial Issues*, 2: 227–246. ISSN 1045-3695.
- HAARLA, A., 2003: Product Differentiation: Does it Provide Competitive Advantage for a Printing Paper Company?, dissertation, Helsinki University of Technology, Espoo.
- HEIENS, R. A., 2000: Market orientation: Toward an Integrated Framework, *Academy of Marketing Science Review*, 1: 1–5. ISSN 1526-1794.
- FRAMBACH, R. T., PRABHU, J. C. and VERHALLEN, T. M. M., 2003: The influence of business strategy on new product activity: The role of market orientation, *International Journal of Research in Marketing*, 4: 377–397. ISSN 0167-8116.
- GREENLEY, G. G. and FOXALL, G. R., 1997: Multiple stakeholder orientation in UK companies and the implications for company performance, *Journal of Management Studies*, 2: 259–284. ISSN 1467-6486.
- GREENLEY, G. G. and FOXALL, G. R., 1998: External moderation of associations among stakeholder orientations and company performance, *International Journal of Research in Marketing*, 15: 51–69. ISSN 0167-8116.
- KLAPALOVÁ, A., 2006: Vztah se zákazníkem – možnosti metodiky šetření, In: Blažek, L. (ed): *Vývojové tendence podniků II*, Ekonomicko-správní fakulta, Brno: Masarykova univerzita. ISBN 80-210-4133-1.
- KOTLER, P., 2001: *Marketing management*, 1. vyd. Praha: Grada, Praha. 600 pp. ISBN 80-247-0254-1.
- LARIMO, J. and PULKKINEN, J., 2002: Global orientation, competitive advantages and export strategies of different types of SMEs: Empirical evidence from Finland, In: *Proceedings from the 28th EIBA Annual Conference*, Athens, Greece, 8.–10. December.
- MAVONDO, F. T., 1999: Market Orientation: Scale Invariance and Relationship to Generic Strategies Across Two Countries, *Journal of Market Focused Management*, 4: 125–142. ISSN 1572-8846.
- PORTER, M., 1994: Konkurenční strategie (in Czech), 1. vyd. Praha: Victoria Publishing, a. s., 406 pp. ISBN 80-85605-11-2.
- SINGH, K. R., GARG, S. K. and DESHMUKK, S. G., 2006: Competitiveness analysis of a medium scale organisation in India: a case, *International Journal of a Global Business and Competitiveness*, 1: 27–40. ISSN 0973-4619.
- SVENDSEN, A. C., BOUTILLIER, R. G., ABBOT, R. M. and WHEELER, D., 2001: Measuring the business value of stakeholder relationships. The Centre for Innovation Management. Simon Fraser University, Available at <[http://www.camagazine.com/multimedia/Download\\_Library/Research\\_Guidance//Research\\_Activities//stakeholder.pdf](http://www.camagazine.com/multimedia/Download_Library/Research_Guidance//Research_Activities//stakeholder.pdf)>.
- SVENSSON, G., 2001: Re-evaluating the marketing concept, *European Business Review*, 2: 95–101. ISSN 0955-534X.
- ŠÍŠKA, L., 2008: Analýza finanční výkonnosti respondentů empirického šetření CVKS, working paper No. 10 (in Czech) Brno: Centrum výzkumu konkurenční schopnosti české ekonomiky. Ekonomicko-správní fakulta Masarykovy univerzity. 34 pp. ISBN 1801-4496.
- WADDOCK, S. A. and GRAVES, S. B., 1997: Quality of management and quality of stakeholder relations, *Business and Society*, 3: 250–279. ISSN 1552-4205.
- WRIGHT, W. F., 2005: Determinants of customer loyalty and financial performance, *Journal of Management Accounting Research*, 24: 1–38. ISSN 1558-8033.

## Address

Ing. Alena Klapalová, MSc., Ph.D., Masarykova univerzita, Ekonomicko-správní fakulta, Katedra podnikového hospodářství, Lipová 41a, 602 00 Brno, Česká republika, [klapalov@econ.muni.cz](mailto:klapalov@econ.muni.cz)

