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Research Article

STUDY THE EFFECTS OF COMPETITIVE INTELLIGENCE ON THE SUCCESSOFBUSINESS STRATEGIES

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ABSTRACT
Recent advances in the new world of business have altered the competition scene and only organizations with efficient and change-oriented managers and leaders that have long-term visions can survive. Competitive intelligence (CI) has become an important parameter in new managerial concepts and it plays a major role in leading companies. This study conducted to investigate how CI leads an organization to successful business strategies. Statistical population of this study includes 179 directors and deputy directors of one of the leading banks (Bank Melli) in “Markazi” province, Iran. A questionnaire consisting of 20 questions has used as our data collection tools. Our collected data have analyzed by means of LISREL software. Based on data analysis, market opportunities, risk awareness, threat awareness, vulnerability awareness and key assumptions show significant impact on the success of business strategies.

Keywords*: Key Assumptions, Vulnerability Awareness, Threat Awareness, Risk Awareness, Market Opportunities, Success of Business Strategies*

INTRODUCTION
Recent advances in the new world of business need managers and leaders to be adapted to new changes. Efficient and change-oriented managers and leaders with long-term vision can help an organization compete successfully in the new world of business.
he complicated scene of competition requires novel and creative business plans to achieve higher goals in business. So CI has become an important concept that helps managers to think creatively and based on environmental information and competitor analysis makes better decisions. In fact, CI is an undeniable requirement for managers (Tomislav *et al.*, 2012).

Problem Statement
Intense and close competitions among companies and organizations have enforced them to use new and effective tools for making the decisions. CI is a criterion that is process resulting rated information. The most important purposes of the CI are the analysis of the competitive information and knowing competitors deeply and consequently achieving better performances in business. Banking industry of Iran also faced with all these changes and the number of private and public banks and financial institutes increased significantly. All of them are trying to use recent technologies and serve their customers with better services. it makes the competition closer and thus, understanding and proper actions in presence of this intense competition becomes more important than before (Davar and Safaeian 2004). Effectiveness of business strategies has the most impact on the success of organizations. Based on the studies of different researchers, there is considerable diversity about the effective factors on the success of business strategies.
Taking effective strategies has the greatest impact on the success of Banks. The importance of these impacts motivates researchers to continue and evolve the studies in this field. Therefore, this research is conducted to investigate the effects on business strategies with a new point of view which is not considered enough in the literature. CI is known as an important tool in strategic planning and managerial process of an organization and enables companies and organizations to predict what they will encounter in the competition(Nwokah and Augustine 2008).The research conducted to answer this question:
Does CI affect the success of business strategies in “Bank Melli” in “Markazi” province, Iran?

Importance of the Research
Nowadays, only organizations will be a winner in competitions who has better understandings and deeper assessments about their business environment and provides competitive advantages in comparison with their potential competitors. Relying on old fashion information and strategies loses opportunities and decreases their visions. Information plays a major role as a strategic asset and a useful tool in business environment (Armstrong and Kotler 2015). Collecting and assessing the information about competitors seems to be vital for any competition. As much information as possible about competitors increases the probability of planning much better and more successful strategy (David 1997).Therefore, detection, perception and reaction to competitor activities seem to be a specific feature in business activities and organizations need to execute an effective plan considering CI. Although foreign banks do not exist in the banking system of Iran, increasing number of local banks and financial institutes, public and private, made this market very complicated to predict. Thus, many of them tried to establish marketing and research sections and it shows they have realized the importance of intensive competition(Davar and Safaeian 2004). There is no doubt that this competition will be much closer and existing insufficiencies in the current system push them to utilize proper tools and methods to improve the effectiveness of their business strategies.

Theoretical Framework of the Research
For the first time, Kaplan and Norton have mentioned (2000) that measuring the performance obviously related to business strategies. Organizations need tools for communicating both their strategy and the processes and systems that will help them implement that strategy(Kaplan and Norton 2000). Strategic approach to business process management impacts organizational performance, both its financial and non-financial aspects (Tomislav *et al.,* 2012). Our research model has developed as shown in Figure 1.With respect to considered models, market opportunities, risk awareness, threat awareness, vulnerability awareness and key assumptions are independent variables and the success of business strategy is the dependent variable. Due to measure these variables, at first key performance indicators have been defined and then data collected by means of questionnaires. Finally, gathered data have been analyzed by structural equations.

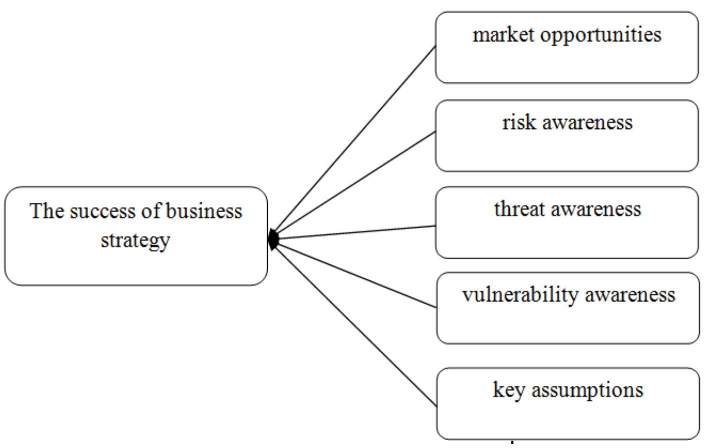

Figure 1: Conceptual model of the research

Hypotheses
Based on the foregoing and the conceptual framework of the research, we hypothesized thus:
Market opportunities influence the success of the business strategy significantly.
Awareness of risks influences the success of the business strategy significantly.
Awareness of threats influences the success of the business strategy significantly.
Awareness of vulnerability influences the success of the business strategy significantly.
Key assumptions influence the success of the business strategy significantly.

Research Organization

This paper consists of five parts. Introduction concentrated on the problem statement about the effects of CI on the success of business strategies. Then the importance of this research mentioned, followed by the general and specific purposes of the study. After the introduction, the background of the research explained. Next, the research methodology presented, including sample description and research tools. The data analysis results and main research findings provided in the fourth part of the paper and discussed. Finally, research results guided to some recommendations and finally the limitations of this research gathered in a few sentences.

Backgrounds

For better understanding of the research, the theoretical background of the research must be provided. Additionally, a review of the literature helps us to plan the research an cover the areas which are not considered enough by other researchers.

Definitions

*Market Opportunity**:*** It is a situation in which a business can capitalize on a changing trend or an increasing identified need, want, or demand for a product, service, equipment, etc. by a demographic group that has yet to be recognized by its competitors and it is not being addressed by them(Barack, Blumenstein *et al.,* 2010).

Awareness of risks: Awareness of risks of competitors includes how much an organization knows about existing competitive environment and how much they know about the weakness of their competitors (Wyk *et al.,* 2004).

Awareness of Threats: Awareness of threats of competitors includes how much an organization knows about the abilities of competitors and how much they threats them in the competition environment (Ovšanka and Diačiková 2008).

Awareness of Vulnerability: It shows how much an organization knows about the internal weakness of themselves that these deficiencies make them vulnerable in the competitive environment (Zhang *et al.,* 2009).

Key Assumptions: It defines the ability of an organization to find the dimensions of problems in competitive business environment and face with them by the best and fastest strategies (Toit, 2003; Linzalone and Schiuma, 2014).

Business Strategy: A business strategy is a method by which a long term plan of action designed to achieve a particular goal or set of goals or objectives (Griffin and Pustay, 2013).

Business Strategies

Business models are "stories that explain how enterprises work" (Magretta 2002) and define the way in which a firm, dedicated with technologies, can successfully configure an organizational structure and its relationships with external stakeholders (Nelson *et al.,* 2009). So, the business model appears to offer an attractive tool for determining the correspondence between technology, and intra organizational and extra organizational structures.

The business models have classified in three categories that can link to one another. First, describe the business model concept as an abstract overarching concept that can describe all real world businesses, second, describe a number of different abstract types of business models that each one describes a set of businesses with common characteristics and third, present aspects of or a conceptualization of a particular real world business model (Osterwalder *et al.,* 2005).

There are long lasting discussions about the differences between business strategy and business models and authors debating the subject differ widely in their opinion. Some of them believe "strategy" and "business model" are interchangeable (Magretta 2002). Mostly they refer to everything that they believe gives them a competitive advantage by strategy or business models (Stähler 2002). Literature review shows that the common idea between authors presents business models and strategy are linked but distinct (Mansfield and Fourie 2004). The business model is a system that shows how each part of a business fit together while strategy includes competition. On the other hand, others describe the business model as an abstraction of a firm's strategy that may potentially apply to many firms (Seddon *et al.,* 2004). generally, literature of business model seems better fitted to former definitions, since it focuses on describing the elements and relationships that outline how a company creates and markets value (Osterwalder *et al.*, 2005).

Using comparative approach, Venkatraman (1989) has developed a scale called STROBE (Strategic Orientation of Business Enterprises)to measure strategic orientations of firms that consists of six dimensions: Aggressiveness, Analysis, Defensiveness, Futurity, Proactiveness, and Riskiness (Venkatraman 1989). This scale has conceptualized at the business level and doesn't establish a clear link between its dimensions and decisions of the scope and focus of the business unit (Aragon-Correa *et al.*, 2008).

with respect to the fact that a firm is a node in the business network, its competitive advantage not only depends on the way it manages itself but also on the way it manages its relationships or network (Hoffmann 2007).

Competitive Intelligence (CI)

CI Involves the act of defining, gathering, analyzing, and distributing information about products, customers, competitors that helps companies better understand their competition. Better understanding about a competitor's capabilities and intentions helps to improve market position and provide better strategic plans (Fine 1997). CI refers to any aspect of the business environment required to help managers and executives for making strategic decisions in an organization. In fact, CI means understanding and learning what is happening in the world outside your business so one can be as competitive as possible. It includes learning as much as possible about an organization and its competitors and empowers managers and executives to anticipate and overcome challenges (Haag and Cummings 2013).

The ability to compete is the vital basis of each company. Having and retaining of this ability requires collecting enough information. In fact, information is one of the most important strategic assets and marketing tools. Thus, CI plays an important role in making wise decisions in all firms such as marketing, research and development, investment and business strategies. CI is a continuous process that provides useful and important information for decision makers.

The main purpose of the CI is finding information and data about the business environment, competitors and the market itself. Therefore, the effective CI needs information about industry, rules and regulation trends, international situations, technology and political developments and economic conditions as well as information about competitors. Although CI concentrates on decision-making, it is not limited to this only and includes studies about the abilities of competitors and analysis of business alliances, joint ventures, plans of competitors and market strategies. Nowadays, utilizing CI is not limited to large companies and there are many small businesses try to take the advantages of CI.

The performance factors of the CI in business are (Ovšanka and Diačiková 2008);

Finding major competitors and monitoring their moves and changes in the market,

Finding the weakness of competitors and providing the ways to threaten them,

Finding self-weakness that may be used by competitors and proposing steps to eliminate them,

Receiving a quick warning from high-level managers about possible threats and may endanger the situation of the company.

The general goals of using CI in an organization are (David 1997, Peltoniemi and Vuori 2005);

General perception of an industry and the competitor companies,

Finding the vulnerabilities of them and evaluation of the effects of strategic actions on competitors,

Finding the potential activities of competitors that may threaten the situation of the company in a specific market,

Detecting the opportunities and threats,

Process and composition data and information to provide awareness and vision about competitors,

Providing enough information for making the decisions and solving the problems,

Helping the organization to achieve competitive position

The process of CI consists of following four steps (Wankel 2009);

Setting intelligence objectives of decision makers (planning and direction)

Collecting and organizing data about the industry and competitors (collection and research)
Analyzing and interpreting the data and convert them to intelligence (analysis and production)
Disseminating the intelligence to decision makers (dissemination and delivery)

MATERIALS AND METHODS

Methodology

A field study consists of collecting data that happen outside of an experimental or lab setting. Usually, natural settings or environments are the basis of this type of data collection and there is a variety of ways to conduct this study for various disciplines. Although field studies are expensive and timely, the amount and diversity of the data collected can be invaluable (Wankel 2009). Face-to-face interviews, surveys, or direct observation is the typical ways of collecting original or unconventional data in field studies. Field studies explore the relationships and interactions between variables in sociology, psychology and education within social structures and real organizations. The researcher considers a social situation or organizational position, then studies the relationships and interactions between Attitudes, values, perceptions and behavior of individuals and groups in those situations (Sturm 2014, Soderberg and Skar 2015).

This research stands in the category of causality (or explanatory) researches. The researcher tries to study the effects of CI on the success of business strategies. The statistical technique of structural equations has used to investigate causal relationships between variables. This research is an applied research, proposes solutions about investigating the topic, and analyzes achieved results of the statistical population.

Data Collection Method

Data collection may conducted by different ways in different situations and from different sources. These ways are interviewing, questionnaire, experimental trials, observing and recording well-defined events, obtaining relevant data from management information systems or administering surveys with closed-ended questions. Interviews can be face-to-face, by the phone or computer assisted online interviews. The questionnaires also may be used as printed, mailed or electronic form(Evans and Rooney 2011).

The Quantitative data collection methods, rely on random sampling and structured data collection instruments that fit diverse experiences into predetermined response categories, while the qualitative methods usually can be classified in three categories, in depth interview, observation methods, document review (Upjohn *et al.,* 2013). Research theories based on field studies have used in this research for data collection.

Data Collection Tools

Questionnaires are one of the most commonly used tools for data collection. Questionnaire consists of a set of questions about variables of the research and may answer directly or indirectly by persons in our statistical population. This research has used questionnaires, which include 20 questions about the effects of CI on the success of business strategies in “bank Melli” branches in “Markazi” province, Iran. 5-point Likert scale (Cooper and Schindler 2011) has been used in providing questionnaires. The table below shows the categories of the questions.

Table 1: Categories of Questions

Variables	Number of Questions
Market Opportunities	4
Awareness of Risks	3
Awareness of Threats	3
Awareness of Vulneribilities	3
Key Assumptions	3
Success of Business Strategies	4

Validity and Reliability of Tools

Validity includes the entire experimental concept and establishes whether the results obtained meet all of the requirements of the scientific research method and the concept of reliability is that any significant results must be more than a simple one-off finding and be inherently repeatable (Carmines and Zeller 1979).

In this study, to investigate the validity of the questionnaire the logical approach and the content directory are used. From a technical point of view, the test is valid if there is no non-systematic measurement error. Non-systematic measurement errors affect test results and they are not predictable and decrease the reliability of the test. They happen due to execution situation and motivation of respondents.

In the classical test theory of statistics, Cronbach's alpha has used as an estimate of the reliability of a psychometric test. Cronbach's alpha is the most common measure of internal consistency or reliability. It most commonly used when multiple Likert questions have used in a questionnaire that form a scale and it is needed to determine if the scale is reliable. Cronbach proposed to calculate alpha as: $\left(\frac{k}{k-1}\right)\left(1-\sum\frac{s_i^2}{s_t^2}\right)$.

Where k stands for the number of conditions contributing to a total score, and s is the standard deviation. If the standard deviation of questions is one, this method does the comparison based on the average correlation of the questions and if it is not one, average covariance is used. If questions have no positive correlation, does not expect to get the same results by using questions in another population. In this research, 30 questionnaires have used and analyzed by SPSS and the Cronbach's alpha achieved for each variable is determined. All are more than 0.7 and presented in the table.

Table 2: Cronbach's Alpha for Variables

Variables	**Question numbers**	**Cronbach's Alpha**
Market Opportunities	1-4	0.891
Awareness of Risks	5-7	0.862
Awareness of Threats	8-11	0.770
Awareness of Vulneribilities	11-13	0.830
Key Assumptions	14-16	0.768
Success of Business Strategies	17-20	0.913
Total		0.805

Statistical Population

In statistics, a population is a complete set of entities concerning which statistical inferences are to be drawn, often based on a random sample taken from the population. A statistical population shares at least one common property that is the subject of a statistical analysis. If the sample is chosen properly, characteristics of the entire population can be inferred from corresponding characteristics of the sample(Berry and Lindgren 1996).Statistical population of this study includes 179 directors and deputy directors of one of the leading banks (Bank Melli) in "Markazi" province, Iran.

Sample Size and Sampling Method

In statistics, a data sample is a subset containing the characteristics of a larger population or a set of data collected and/or selected from a statistical population by a defined procedure. When population sizes are too large for the test to include all possible members or observations, samples are used and it must represent the whole population and not reflect bias toward a specific attribute (Willard 2010).

For determination of the sample size, the basics of multiple variable regressions in structural modeling can use. James (2002) suggested a good general rule for sample size is 15 cases per predictor. According to James Stevens' Applied Multivariate Statistics for the Social Sciences, a good general rule for sample size is 15 cases per predictor in a standard ordinary least squares multiple regression analysis (Stevens 2009).

In this study, with respect to using structural equations for data analysis, the sample size has determined by this formula;

$5q \leq n \leq 15q$

Since the questionnaire consists of 20 questions, the minimum sample size must be between 100 and 300 persons. Based on the sampling method, 179 questionnaires completed by respondents and analysis are made based on them.

Data Analysis Method

Structural Equation Model (SEM) is an extension of the general linear model (GLM) that enables a researcher to test a set of regression equations simultaneously(Leary 2012). At first, the researcher specifies a model based on theory and then determines how to measure constructs, collects data. Software analysis includes overall model fit statistics and parameter estimates. With respect to research requirements, the model of this research is compatible with structural equation model and based on endogenous variables, exogenous variables, and their relationships, the model provided and used for the analysis and explanation.

RESULTS AND DISCUSSION

Data Analysis and Discussion

Generally, descriptive statistics used to describe the basic features of the data in a study and provide simple summaries about the sample and the measures. On the other hand, inferential statistics provide conclusions that extend beyond the immediate data alone. Assumptions estimated and examined by means of these statistics and based on them a hypothesis will be accepted or rejected.

Descriptive Statistics

The researcher has used few questions in the first section of the questionnaires to determine the properties of the statistical population. These questions are about, gender, age, education and work experiences.

86.6 percent of respondents were male, while females were 13.4 percent of the total respondents. The Ages categorized in three steps. 23.3% were in the range of 30 to 40 years old, 53.6% stands in the range of 40 to 50 years old and the other 24.1% were above 50. The level of education categorized in 4 steps. 17.3% studied until high school diploma, and 12.3% had a college or university diploma. The majority was 55.3%, which hold a university bachelor degree and 15.1% were studying at postgraduate levels. About their working experiences, 14% of them have worked 5 to 10 years, 46.9% had an experience of 10 to 15 years and 39.1% experienced more than 15 years working.

When a model has a proper theoretical support, this model related to the collected data. Therefore, research model fitness must be determined. The table presents the fit indices of the model.

Table 3: Fit Indices of the Model

Fit Indices	Standard	In this research
Chi-squared distribution (k) (Degrees of freedom)	< 3	1.19
Root Mean Square Error of Approximation (RMSEA)	< 0.08	0.033
Root Mean Square Residual (RMR)	< 0.05	0.041
Normed Fit Index(NFI)	> 0.9	0.92
Non-Normed Fit Index(NNFI)	> 0.9	0.98
Comparative Fit Index(CFI)	> 0.9	0.98
Incremental Fit Index(IFI)	> 0.9	0.98
Goodness of Fit Index(GFI)	> 0.8	0.91
Adjusted Goodness of Fit Index(AGFI)	> 0.8	0.87

Testing the research hypothesis are made by using structural equation modeling. These equations are the proper statistical technique to test the hypothesis who are concentrated on causal relationships between variables. The figure shows the t coefficients for the measurement model (t coefficient for questions and related variables) and structural model (t coefficient of paths between variables in the model). It shows the standardized coefficients for each variable of the research too. All paths between independent

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variables and dependent variables determined by the Gamma path coefficient and all paths between dependent variables themselves determined by the Betta path coefficient.

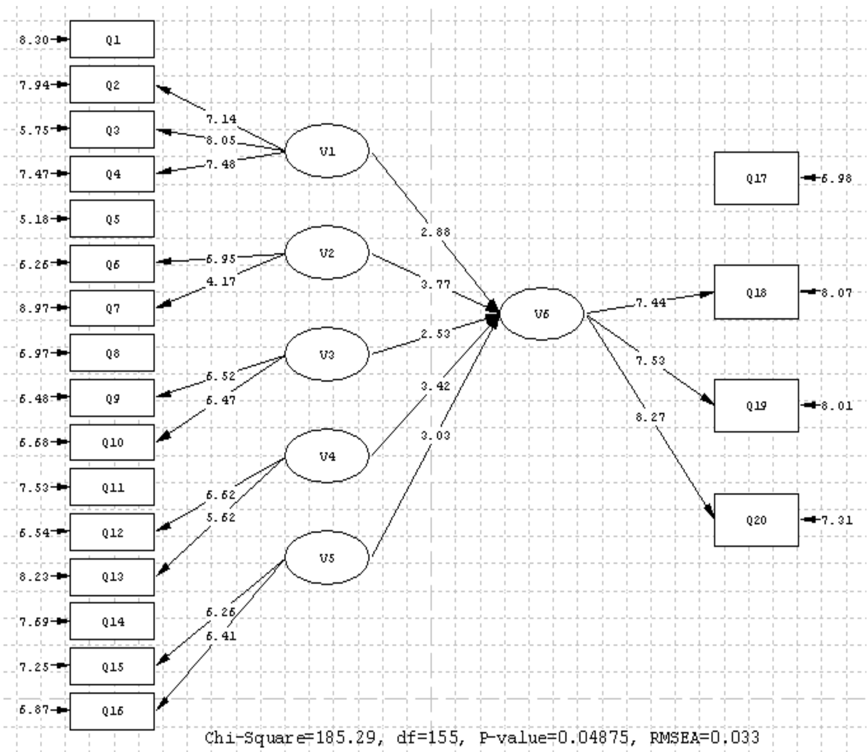

Figure 2: t Coefficients for Structural Model and Measurement

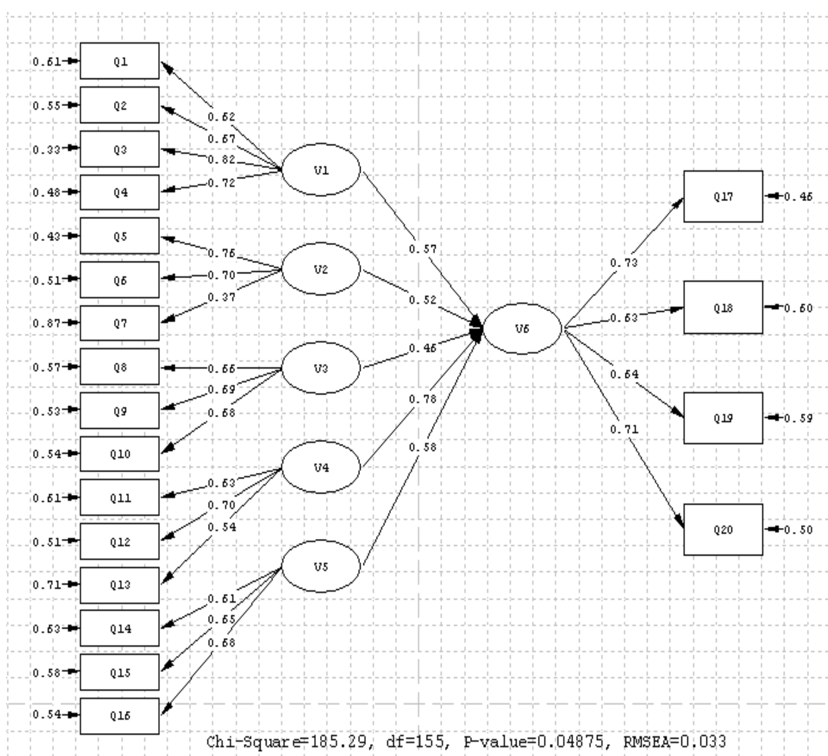

Figure 3: Standardized Coefficients for Structural Model and Measurement

Standardized coefficients for structural models and measurement are presented in the figure 3 and variants are called with symbols of V1 to V6 for market opportunities, awareness of risks, awareness of threats, awareness of vulnerability, key assumptions and success in the business strategy respectively.

Testing the First Hypothesis

Market opportunities influence the success of the business strategy significantly.

t coefficient for the path V1 to V6 is equal to 2.88and this amount is not between -1.96 and +1.96, thus this hypothesis is meaningful. Therefore, market opportunities have a meaningful effect on the success of the business strategies. On the other hand, the path between two variables of market opportunity and success of the business strategy are a path between a dependent variable and an independent variable which is a Gamma type (0.57), positive and meaningful. Consequently, this hypothesis proved and accepted. The result is correspondent with (Wright *et al.*, 2002) and (Nwokah and Augustine 2008).

Testing the Second Hypothesis

Awareness of risks influences the success of the business strategy significantly.

t coefficient for the path V2 to V6 is equal to 3.77 and this amount is not between -1.96 and +1.96, thus this hypothesis is meaningful. Therefore, awareness of risks has a meaningful effect on the success of the business strategies. On the other hand, the path between two variables of risk awareness and success of the business strategy are a path between a dependent variable and an independent variable which is a Gamma type (0.52), positive and meaningful. Consequently, this hypothesis proved and accepted. The result is correspondent with (Choo and Mubarak 2014) and (Wyk *et al.*, 2004).

Testing the Third Hypothesis

Awareness of threats influences the success of the business strategy significantly.

t coefficient for the path V3 to V6 is equal to 2.53 and this amount is not between -1.96 and +1.96, thus this hypothesis is meaningful. Therefore, awareness of threats has a meaningful effect on the success of the business strategies. On the other hand, the path between two variables of threats awareness and success of the business strategy are a path between a dependent variable and an independent variable which is a Gamma type (0.46), positive and meaningful. Consequently, this hypothesis proved and accepted. The result is correspondent with(Fine 1997) and (Magi 2007).

Testing the Forth Hypothesis

Awareness of vulnerability influences the success of the business strategy significantly.

t coefficient for the path V4 to V6 is equal to 3.42 and this amount is not between -1.96 and +1.96, thus this hypothesis is meaningful. Therefore, awareness of vulnerability has a meaningful effect on the success of the business strategies. On the other hand, the path between two variables of vulnerability awareness and success of the business strategy are a path between a dependent variable and an independent variable which is a Gamma type (0.78), positive and meaningful. Consequently, this hypothesis proved and accepted. The result is correspondent with(Zhang, Lindell *et al.*, 2009).

Testing the Fifth Hypothesis

Key assumptions influence the success of the business strategy significantly.

t coefficient for the path V5 to V6 is equal to 3.03 and this amount is not between -1.96 and +1.96, thus this hypothesis is meaningful. Therefore, key assumptions have a meaningful effect on the success of the business strategies. On the other hand, the path between two variables of key assumptions and success of the business strategy are a path between a dependent variable and an independent variable which is a Gamma type (0.58), positive and meaningful. Consequently, this hypothesis proved and accepted. The result is correspondent with (Hagmayer and Waldmann 2002).

Recommendations

One of the most important parameters in marketing is the analysis of the market opportunities because an organization or company will be able to achieve its goals by utilizing proper methods because of the analysis of market opportunities. It recommended to the managers and directors of Banks equip their organizations with new marketing, and information systems to enable them use market opportunities better than their competitors do. Desires and demands of the customers are two examples of market opportunities that they may be paid attention to satisfy them.

Bank managers and directors should establish a routine to collect information about the competitors and their activities. For example, they must know new services offered by others and be aware of the weakness of their competitors to make use of them to provide better services for the customers.
The bank managers and directors should know the abilities of the competitors too. If they do not pay enough attention to this, they will lose the market very soon. Running the short courses and workshop for their employees and highly recommended to increase their skills and abilities.
Managers and directors of the Bank should know from where they are vulnerable, try to find the solutions to cover their weakness and this will not be happening unless they stay at the edge of knowledge and technology, and have well educated and skilled employees. It recommended to bank managers and directors to imagine different situations before they happen. It helps them to be prepared for making the decisions in critical situations.

Limitations of the Study

With respect to the time of data collection, these results are limited to current time and the results generalized to all times. The results and relationships between variables may change during the time.
Inherent limitations of social sciences, because of using questionnaires are another restriction for this research.
This research conducted within bank managers and directors in “Bank Melli”, “Markazi” province, Iran. The results may show some diversity if the research conducted in the other geographical situation because of the differences in cultures.
Some uncontrollable variables such as age, gender, education level and cultural characteristics may affect the results.

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