

Sustaining Competitive Edge in Iraqi Banks Through Marketing Intelligence and Decision-Making Effectiveness: A Review

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Abstract:

The Iraqi economy is in a state of constant flux as a result of the US-led invasion of the country and the emergence of destructive insurgency and civil war. These developments hurt the Iraqi banking industry, degrading the quality of available banking infrastructure, confounding bank governance mechanisms, and causing low patronage. Thus, survival expediencies force Iraqi banks to resort to innovative means to compete for customer patronage and the meagre financial surpluses available for mobilisation. In this paper, the competitive edge potentials of Iraqi banks were highlighted based on the Resource-Based View theory of strategic management, and in the light of the roles played by marketing intelligence and decision-making effectiveness. The results highlight issues critical to the development of the industry, including but not limited to, marketing intelligence and decision-making effectiveness.

Keywords: *Competitive Edge, Marketing Intelligence, Decision-Making Effectiveness, Iraqi Banking Industry.*

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1. Introduction

Generating and sustaining competitive edge (alternatively, competitive advantage or competitive superiority) in the Iraqi banking industry has been widely addressed by a large number of researchers (Al-Duhaidahawi *et al.*, 2019; Alalie *et al.*, 2018, 2019b; Alkhalid, 2020; Daoud, 2019; Demir *et al.*, 2019; Jabbouri and Zahari, 2014; Jaf *et al.*, 2012; Kawan, 2017). In line with the resource-based perspective to competitive edge, the general framework adopted by the majority of these researchers suggests that Iraqi banks gain competitive advantages by implementing

strategies that exploit their internal competencies in responding to the needs of clients while at the same time neutralising external threats and reinforcing their internal weaknesses (Barney, 1991; Barney and Clark, 2007). Competitive edge should invariably lead to higher firm performance measured in terms of market leadership and profitability (Alalie *et al.*, 2019a; Jassmy and Bhaya, 2016; Odhiambo and Wanjira, 2019).

Competition is a crucial factor in the banking industry which is characterised by intense marketing based on market intelligence and effective response strategy (decision-making effectiveness). Indeed, the strength of banks to

manage service offerings in such a way as to satisfy client's needs reflects their competitive standing in the market. Thus, it is the potency of the competitive arsenals of a bank that places it in a competitively advantageous position in the market, making it thrive, prosper and survive. Porter (1980) stated that competitive advantage could be gained through cost advantage or differentiation and that it is helpful to use as an overall strategy regarding the firm's competitive offerings rather than a piecemeal approach. However, Porter advised firms seeking a competitive edge to refrain from price competition and focus on the strategies related to differentiation to keep competitors at bay (Porter,1980). Price-driven competitive is a characteristic of commodity markets and therefore ill-suited for financial services firms like banks. Thus, by staying clear of the commoditization of a product offering, firms could be able to increase the value of a product as well as to attain the benefits of competitive edge(Matthyssens and Vandenbempt, 2008).

According to Choe *et al.* (1997), a competitive edge is directly associated with the two fundamental strategies of cost leadership and innovative differentiation. Porter's (2008) five forces model, an analytical framework used in describing the strength of a firm's competitive standing in the industry, drive industry competition. These five forces include competition between industry, the threat of products change, the possible entry of new competitors, the bargaining power of buyers and suppliers. While the competitive edge activates the overall corporate strategy of a firm as it seeks competitiveness based on cost, quality, flexibility, delivery, innovative, and after-sales

service (Askarand Mortagy, 2007). A similar competitive model was advanced by Phusavat and Kanchana, (2007), which was built on six pivots: customer focus, quality, flexibility, cost, delivery, and knowledge. Kaleka and Morgan (2017) examined the dimension of firms' competitive advantage including price advantage, product advantage, and service advantage and its relationship with marketing performance, and concludes that service excellence is more strongly associated with the development and sustenance of firms' competitive edge than the other variables investigated.

However, in the banking industry, there are additional factors that must be considered whenever the drive is made towards creating competitive advantage: that banks should strive to expand their branch networks in order to improve accessibility to clients. Developing branch networks tend to improve banks' competitive advantage, drives superior performance and enhance the market standing of the participating banks (Ladipo *et al.*,2017).Previous studies have highlighted the imperative of a competitive edge as one of the essential issues in Iraqi banking. This paper seeks to highlight the relevance of competitive edge and its enabling mechanisms (principally, market intelligence and decision-making effectiveness), and how these contribute to the survival and success of Iraqi banks, as reported in the empirical literature.

2. Literature Review

Differences exist in the literature about the conceptualisation of the term "competitive advantage"or "competitive edge"which,

according to Sigalas *et al.* (2013), has to do with the different perspectives the issue has been approached in the strategic management literature. Some authors use the term “qualification” for competitive advantage to mean excellence in resources, skills, and capability; others competitive edge to denote firm superiority, market share, understanding of the customer, profitability the provision of superior customer value (Day and Wensley, 1988). Again, some studies viewed competitive edge as a single dimension equivalent to corporate economic performance (Liao, 2016). Some others focused on the capabilities and resources of benefit: e.g., profit, market share (Bosse *et al.*, 2009), and organisation resources (Peteraf, 1993). In other places, competitive edge is associated with the reasons that drive firm performance, mainly the capabilities and resources of the company (Bhat and Darzi, 2016). In general, competitive edge means clarity, unique resources, or the core strategy by which a firm utilizes the same to gain better results than the rivals in the market (Ladipo *et al.*, 2017).

Sigalas *et al.* (2013) confirm that a firm’s competitive edge can be improved through cost-effectiveness (Porter, 1980). Iraqi banks differ in their resources and objectives. Some exploit information technology to gain fast profits, while others strive for market share growth. Those that fail to take advantage of IT capabilities were seldom able to achieve an advantage in a competitive environment. These differences in characteristics make every bank pursue a different strategy for achieving competitive edge in the market than its competition. Thus, firm features are important

factors determining the competitive drive of organisations (Chern *et al.*, 2015).

Importantly, banks must have marketing strategies to achieve market share, growth, and increase profit as well as gain competitive advantages over their competitors. Market information systems will be useful in attaining these goals, which are critical ingredients for its success. According to Ladipo *et al.* (2017), marketing intelligence plays an essential role in decision-making effectiveness in banks, especially those operating in service markets. However, there are potential rivals between banks. Marketing intelligence provides critical input for banks about their external and internal forces such as environment products, customer's interests, price data, competitor's sales, and market data to achieve competitive advantage. Thus, the banking sector in Iraq is characterized by competitiveness driven by the excessive use of marketing intelligence system. Such intelligence is instrumental in obtaining necessary information vital for managing market needs and staying ahead of the competition (Al-Weshah, 2017).

2.1 Sources of Competitive Edge

According to Day and Wensley (1988), firms use their superior skills and superior resources as *sources* of competitive edge to generate superior customer value and lower relative cost that became their *position advantage* in their bid to perform exceptionally in terms of satisfaction, loyalty, market share, and profitability. Marketing intelligence and decision-making effectiveness are two strategic functions that could give a tremendous fillip to firms' drive at creating and sustain a competitive

edge over a given market cycle as well as contains the seeds of renewal in terms of constant change. This process is better illustrated in Figure 1. The advantages a bank possesses in terms of capacity and resources and transformed into a compositional advantage through using marketing intelligence and decision-making effectiveness to fuel the competitive position of the bank.

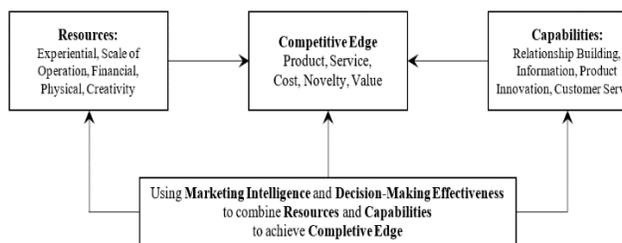


Figure 1. Sources of, and Mechanisms for Sustaining Banks' Competitive Edge

Banks possess properties like the ground, technological tools, reputation (brand) as well as their core personnel who provide the banks with the requisite expertise in managing people, marketing, communication (Richard, 1993). However, among all these resources (human and material), Kaleka (2002) found that the sources of firms' competitive edge two types lie in the firms' capabilities: about the firm's ability to combine, develop, and use its resources to gain competitive advantage. Thus, competitive edge mainly derives from the capabilities and resources of the firm (Bhat and Darzi, 2016), and how these are deployed to maximise the benefits of internal resources and minimise the adversities of external threats (Figure 1).

According to Peters *et al.* (2016), competitive edge confers superior performance to organisations in the marketing environment. To gain competitive status that enhances

organisational operations especially in the marketing environment, banks must show excellence vis-à-vis their rival in terms of capabilities and resources possessed (Hussain *et al.*, 2017; Bhat and Darzi, 2016). Hao Ma (2015) refers to competitive advantage to mean relative positional excellence in the marketplace that leads to outperform its competitor by providing strategies that difficult to imitate. Combs *et al.* (1999) also assert that for resources to give a competitive edge to firms, the resources must be valuable, imperfectly imitable, and infrequent. In other words, competitive edge arises as a result of banks seeking useful, scarce, non-substitutable, and inimitable resources and the transformation of this collection of unique resources and capabilities into superior value propositions that places the offering bank ahead of the competition (Chahal and Bakshi, 2015). Thus, competitive edge offers clients superior choices with regards to goods and services. Banks could achieve this through capabilities and sources that own in the market (Harada and Mdnor, 2017; Lim *et al.*, 2017).

2.2 Why Competitive Edge?

Firms' need for information is increasing every day. Due to the rapid changes in the business environment, managers must get the right information at the right time on which to make the most effective decision (Nwokah and Gladson-nwokah, 2012). Indeed, the success of firms in the market is directly tied to the quality of market information at its disposal (Wieder and Ossimitz, 2015). This need for timely, credible, reliable and insightful information could be assuaged through marketing intelligence. Thus, marketing intelligence and

decision-making effectiveness are mechanisms through which banks could solve some of their competitive problems as well as enhance the banks' capabilities in dealing with external opportunities and threats.

Ladipo *et al.* (2017) averred that firms gain an advantage in the marketplace when their average benefit is higher than of their rivals. Besides, competitive edge means competitive success in using the resources and activities to meet customers' requests better in comparison to the competitors. Thus, competitive edge is one of the success tools organisations seeking to gain advantage must not underestimate. Many researchers have investigated the phenomenon of firms' competitive (Barney, 1991; Barney *et al.*, 2001; Cockburn *et al.*, 2000; Spender and Grant, 1996). However, it was Hesterly and Barney (2009) who identified the two categories of competitive edge to include sustainable competitive advantage and temporary competitive advantage.

2.3 Theories Related to Competitive Edge

Two main theories dominate as explanatory frameworks for competitive advantage: namely, Market-Based View (MBV) and Resource-Based View (RBV). These theories are closely related to the notion of core capabilities to the resource-based view of strategy management (Wang, 2014). However, depending on the area of research interests, other extensions and or variants of the RBV theory have been used by researchers in explicating the relationships among the variables of interest. These variants include Knowledge-Based View (KBV), Capability-Based View (CBV), Relational View

of Strategy (RVS), and Transient Advantage (TA).

With regards to the MBV framework, it was assumed that firms require an overall assessment of their competitive edge by explaining the external environment based on Porters (1980) five forces: namely, barriers to entry, the threat of substitutes, bargaining power of buyers, the bargaining power of suppliers, and competition among rivals. As for the RBV theory, some researchers use it to differentiate between physical and non-physical resources and concluded that intangible resources might be the most significant and strategic underbelly of the firm's search for a competitive edge. They argue that intangible resources are more likely to be a source of advantage rather than tangible ones (Ray *et al.*, 2004). In the past, the strategic management field depends on the external environment through MBV, but firms' interests in the internal environment make researchers focus on RBV's most malleable resources, including resource and capability.

With regards to the KBV theory, most researchers subscribe to the overarching assumption that knowledge is one of the greatest of firms' resources, that the use of this resource in novel ways that confers firms with the robust market and industry presence by which to develop and sustain an unchallenged competitive edge. Other researchers like Wang, (2014) argues that knowledge, know-how, intellectual assets, and competencies are the main supports of superior performance in the information age. Similarly, proponents of the CBV theory point out that capabilities are the source of competitive edge, while resources are skills. Capabilities are information-based,

tangible, or intangible processes that related the company specifically in the field interaction between resource and capacity. The scholars of CBV theory suggested that resources do not contribute to sustainable competitive edge an organisation, but its capabilities do. They further point out that firms can achieve a benefit from their ability to apply skills to perform essential activities (Wang, 2014).

Elaborating on the relational view of strategy (RVS), Dyer and Singh (1998) presented the notion of business arrangement as the fundamental unit of analysis for business relationships. Contracts are fundamentally relational mechanisms, and the RVS infers that business contracts, a formal or informal, between different business partners for buying, selling, collaboration, or related business activity are fundamentally relational and they can lead to the generation of competitive advantage. These activities could include sharing business information, buying or selling goods, receiving or providing services, participating in buy-side or sell-side coalitions, or collaborating on community projects. The RVS theory considers relation-specific assets, knowledge-sharing routines, complementary resources and capabilities, and effective governance as sources of competitive edge (Wang, 2014).

Finally, the transient advantage (TA) perspective is a new approach to the question of competitive edge. It was Mcgrath (2013) who made a crucial case for overturning traditional assumptions about the temporal scope of the strategy formulation and execution processes by proposing the TA paradigm. Traditionally, strategies are formulated with the understanding

that these would then guide the organisation's behaviour for prolonged periods (months, if not years). However, the TA perspective cautions against that approach, pointing out that firms' operating environment is in constant flux, and therefore whatever advantages a firm enjoys at the moment is at best transient. Therefore, firms should continually revise and re-formulate strategies in order to gain and maintain a chain of transient advantages over the competition.

2.5 Application of Competitive Edge

In general, firms have a vital role in an economy to improve stability and increase the market growth. According to Penrose (2009), a firm can be viewed as a bundle of resources and qualifications with great potential to make itself superior to other competitors through resource utilisation and exploitation. Firms require financial resources in doing all these. Banks play a central role in the financial resource creation process. However, banks are economic entities too and must endeavour to be competitive in the market (Cui *et al.*, 2013). To achieve a competitive edge over its competitors, firms must work on lower prices or differentiation. These activities help firms achieve superior performances (Porter and Millar, 1985).

Kasasbeh *et al.* (2017) identify antecedents of competitive edge in the banking sector and other firms and industries all over the world (Fensterseifer and Rastoin, 2013; Hinterhuber, 2013). Customer satisfaction has been identified as an antecedent of competitive edge in Iraqi banks (Abed *et al.*, 2019) and Iraqi private sector banks (Hasan and Kawan, 2017). Customer satisfaction is also a measure of

competitive edge as well as financial and non-financial measures of competitive edge (Kasasbeh *et al.*, 2017).

According to Cao *et al.* (2019), the firms' resources play crucial roles in achieving competitive edge with the help of marketing intelligence and effective decision-making. Therefore, banks need to allocate their resources effectively to exploit the opportunity in the market environment. Usually, an external environment is dynamic, and firms should be sensitive to external environmental changes, to discover potential threats and new market opportunities (Li and Liu, 2014). However, this external environment is not enough to be a basis for strategy formulation because the strategy is a combination of the internal environment resources and capabilities with its external factor (Hussain *et al.*, 2017). Furthermore, capabilities and resources may vary across the industry as a part of creating a competitive edge. It means that the application capability and resources of one industry might differ from other sectors, especially in the banking industry.

However, the fact that resources on their own are not sufficient basis for creating competitive edge does not mean the RBV approach to competitive advantage is only applicable in the operational levels of the bank management hierarchy. Instead, RBV is a firm internal approach that takes cognizance of industry context also. A significant number of researchers used the RBV approach to analyse resource impact in several industry contexts, including private universities in Iraq (Mahdi *et al.*, 2019), networks of internationalizing entrepreneurial firms in Australia, and New Zealand (Loane and Bell, 2006), partner firms in

UK (Zhao and Priporas, 2017), New Zealand (Battisti and Deakins, 2015), UK manufacturing companies (Cao and Duan, 2014), banks and financial services industry in India (Panda and Reddy, 2016).

2.6 Sustaining Competitive Edge through Marketing Intelligence and Decision-Making Effectiveness

Marketing intelligence represents a continuous method of understanding, analysing, and evaluating firms' external and internal environments related with customers, rivals, and markets and then using the acquired information and knowledge to support the company's marketing linked decisions in order to ensure competitive edge (Lee, 2015). However, marketing intelligence provides a road map of current and future trends for customers' favourites and needs, segmentation opportunities, significant shifts in delivery and marketing, new markets to enhance the organisations marketing planning, control, and application. As well as it provides information that is vital to marketing activities helps decision-makers gain competitive edge more effectiveness (Al-Weshah, 2017).

According to Ladipo *et al.*, (2017), firms must act fast and take every necessary step towards defending themselves from rivals to ensure competitive advantage. For example, decision-making effectiveness provided knowing customers, responding more quickly to change, and create actual-time decisions (Cao and Duan, 2014; Cao *et al.*, 2019). Furthermore, every organisation that views the future and plays away from the threat rivals in the market settings will have a competitive edge on others

(Nwokah and Ondukwu, 2009). To maintain competitive edge, efficient and effective way, the company is using MI for the survival of the organisation and face challenges external environment (Kiani *et al.*, 2018). Besides, implements decision making effectiveness in organisations to achieve competitive edge (Cao *et al.*, 2019).

Besides, firms seek information about the internal, external environment, and rivals for corporate survival. No one single variable can guarantee success, but the part will add to overall organisation performance, information leads to decision-making effectiveness. Especially in this era, due to consumer changes and trends; for this reason, the administration needs to do a lot to acquire, process, and transmit accurate and timely marketing information for better decision-making, which will make them gain a distinctive advantage (Ezekiel *et al.*, 2013). Hence, any firm in the market settings that can identify this gap and make effective use of it as an opportunity will have a competitive edge over others in the market; which will tend to increase sales volume, market share, effectiveness, and efficiency in performance (Ladipo *et al.*, 2017). In this context, by collect information about the external and internal environment, seeking the organisations on application MI and DME to ensure competitive advantage.

2.7 Iraqi Banks Industry and Competitive edge

Banks' sustainable competitive edge is reflected in the innovativeness of their service offerings and the banks' distinctive culture expressed in client service and how the clients'

needs shape these shapes and as the market changes (Alkhalid, 2020; Zhao *et al.*, 2019). In view of this, a key characteristic is innovative flexibility which allows them to continuously delight their client constituency as they generate newer markets, least within a given market cycle. The benefits accruable are routed towards more profitable and better service niches, thereby ensuring the sustainability of the competitive edge even as the market dynamics shift and change. While resources per se are essential to the generation of newer service offerings (Donnellan and Rutledge, 2019), they can only prove to confer competitive edge where such resources are combined in a way the better fits clients' needs in unique combinations (Zhang, 2015).

Thus, the critical essence of the competitive edge lies in the inimitability related to how resources are utilised in the novel cutting-edge service offering. Competitive edge is therefore still a function of strategic positioning of banks' resources in ways that the competition having similar resource base cannot offer. The implication of this is that the creation and sustenance of competitive edge in the Iraqi banking industry depend in no small degree on the innovativeness of the financial services offered, the human talent and technological capital available, the innovative orientation of the banks' culture, their operating processes, reputation, and client networks.

Thus, banks could have a competitive edge when they possess better success and performance than potential and current rivals in their industry. This means activating the role of planning and guiding to raise the resources and capabilities which adopting on the competitive

edge indicator (Jaf *et al.*, 2012). The Iraqi bank's primary approach is to encourage rivalry between banks. However, banks are investigating to influence customers to build a sustainable competitive advantage (Aramburu and Pescador, 2019). Banks need to re-evaluate their competitive edge according to changes in environment special in the field information technology (Jaksic and Marinc, 2017). However, rivalry among banks will not only be encouraged between systems (technology) but also how to provide the service through CRM (e.g., value, satisfaction, loyalty customer) using the same method in order competitive edge, e.g., cost, quality, speed, flexibility advantage (Al-weshah and Deacon, 2009). Competition in the banks is applied by considering the growth of a new system infrastructure resources and capabilities. Besides, every industry market leader, through understanding its internal and external environment, will gain the largest market share, profit, and advantages (Ladipo *et al.*, 2017).

However, even though the whole marketing environment encourages competition, thus marketing system will offer a better environment, similar opportunities to all rivals. Still, customers are vital sources of creating a competitive edge in the bank sector (Abed *et al.*, 2019). Bank services operated in order providing service to customers considered one of the primary resources the bank's industry encourages competition to ensure efficiency, effectiveness, and provide superior quality service (Hasan and Kawan, 2017). Highlight, Jaf *et al.* (2012) to the delivery of services (update of information system and data mining) that will satisfy all customers, in line with the

marketing environment for banks and achieve a competitive edge in Iraqi banks.

From the viewpoint of private banking in Iraq, their position in the market is not that influential as a result of the dominance of public banks over the marketing environment and banking services in all its details (Central Bank of Iraq, 2017). The government believed the private banking sector unable to compete. However, that image has changed entirely with the first real opportunity available to private banks to be an active and influential partner. In the last years become private banks entered into a partnership with government banks and proved a presence and a definite success (Hasan and Kawan, 2017). Due to the sensitivity of the information, especially in the banking sector, needs to be a more accurate and useful decision making to achieve a competitive edge and superior performance (Sharif *et al.*, 2018). The effectiveness of decision making as make private and public sector obtained the same facilities as well as full freedom for customers to choose the bank that finds fit. Besides, success banks depended on quality and information systems as well as customer relationships in many countries, which ensure competitive advantage (Abumandil and Hassan, 2016; Al-Weshah, 2017; Al-weshah and Deacon, 2009; Bhat and Darzi, 2016; Ladipo *et al.*, 2017).

Thus, it must utilize the output of information in the right trend in Iraqi banks to raise its possibility and capabilities of financial, administrative, and competitive through the adoption of the features of building a strategic, planning, and information for banks (Jaf *et al.*, 2012). Generally, resources and capabilities like

awareness, customer relationship, effectiveness as well as costs, quality, innovation, and speed as one of the successes of banking performance in a business environment that enhances competitive edge (Hasan and Kawan, 2017). Still, the banks sector operating mechanisms and regulations and laws no longer commensurate with the nature of the current, banks should be managed continuously in order sustainability and excellence (Central Banks of Iraq, 2017).

2.8 Conclusion

The changes occurring in the marketing environment, especially the intense competition and the changes in customer preferences, require the decision-making effectiveness in banks. Thus, banks need the tools to proactively monitor the market as a strategy for continuous evaluation of the general operating environment. However, banks' resources and capacities may not ensure the gaining of competitive edge unless these are combined in a way that reflects the needs of the market. Thus, banks willing to increase profit, market share, and growth must improve on the synergy between their resources and capability, resulting from effective decision making and marketing intelligence. Therefore, such resources tangible and intangible will allow banks to effectively acquire high income, increase its branch network, better performance than its rivals in the marketing environment with enhancing its competitive edge.

Thus, competitive advantage goals in Iraqi banks could be realised through efficiency and effectiveness in the market share, position, development, and differentiation by current clients with the possibility of increasing potential customers through improving service

quality /effectiveness in banking through activities intelligence. Besides, competitive advantage could also be realised by using of decision-makers views to effectively evaluate Iraqi bank's intelligence activities (e.g., marketing intelligence, competitive intelligence). Implementation of marketing intelligence in Iraqi banking can help the individual banks to acquire the skills and knowledge which enhance their performance and make them gain a competitive edge.

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