

EXPLORING THE LINK BETWEEN MARKET ORIENTATION AND INNOVATION  
IN THE EUROPEAN AND U.S. INSURANCE MARKETS

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Abstract

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Despite the increasing research importance of market orientation concept in the marketing literature, few comparative studies between Europe and U.S. have been conducted. Consequently, this void limits the understanding of marketing orientation strategy in global markets. The empirical study reported in this article investigates (a) the influence of competitive environments on the understanding and uses of market orientation in insurance firms in Europe and U.S. and (b) the effects of market orientation on firms innovativeness. The results not only provide empirical support of the concept of market orientation as defined in the literature, but also expands it.

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Keywords: market orientation, innovation, insurance sector.

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## EXPLORING THE LINK BETWEEN MARKET ORIENTATION AND INNOVATION IN THE EUROPEAN AND U.S. INSURANCE MARKETS

### **Introduction**

There is a growing interest in the concept of market orientation as empirical evidence shows that companies with higher market orientation obtain better economic and commercial results. We have attempted to summarize these empirical results in Table I.

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Slater and Narver (1995) have recently suggested that market orientation only improves business performance when it is coupled with a learning orientation. According to these authors, market orientation is the organizational culture that (1) emphasizes the profitable creation of sustainable superior customer value while considering the interest of other key stakeholders; and (2) supplies norms for behaviors concerning the organizational development and responsiveness to market intelligence. They posit that “Because of its external emphasis on developing information about customers and competitors, the market-driven business is well positioned to anticipate the developing needs of customers and to respond to them through the addition of innovative products and services. This ability gives the market-driven business an advantage in the speed and effectiveness of its response to opportunities and threats. Thus, a market orientation is inherently a learning orientation” (p. 67).

According to Hurley and Hult (1998) there are two underlying assumptions in Slater and Narver's argument: (1) market orientation and learning orientation are inherent and inseparable, (2) a learning orientation mediates the market orientation performance relationship. Hurley and Hult (1998) then go on to argue that these assumptions are contradictory. These authors consider that "the apparent contradiction in Slater and Narver's (1995) framework can be resolved by incorporating constructs related to innovation into these models. (...) We argue that models of market orientation should focus on innovation (implementation of new ideas, products, or processes) rather than learning (...) as the primary mechanism for responding to markets" (p. 42). The present research is motivated by rather similar arguments. In line with Hurley and Hult (1998), the present investigation examines the relationship between market orientation and business innovation capabilities and innovation success.

Market orientation is very important to insurance companies as increased global competition and changes in consumer needs have companies realized that they must be stay closer to their markets (Greenwald, 1991). Just as an effective competitive strategy is important to survival in a competitive environment, so is market orientation. Yet, little research has been performed on the insurance sector. On the other hand, despite the increasing firms' internationalization, and increasing market integration, most of the studies on market orientation confine themselves to domestic markets (with some notable exceptions such as Selnes, Jaworski and Kohli, 1996; Webster, 1994, Pitt, Caruana and Berthon, 1996). Deshpande and Webster (1989) already pointed out the lack of comparative studies between countries. Comparative studies are important as a nation's character and culture differences as well as political-economic differences can affect the way firms respond to their markets

(Porter, 1990). Therefore, there is a lack of studies providing empirical evidence as to the generalizability of domestic markets research to international. This is in spite of the fact that little replications and extension research has deleterious consequences for the development of a cumulative body of knowledge in the business disciplines (Hubbart et al, 1998).

The present research aims at filling these two gaps by evaluating whether the theoretical model of market orientation could withstand generalization across two large insurance markets (European Union and U.S.) with varying political-economic and cultural contexts. To accomplish this we analyzed the market factor as it affects: (a) the conceptual identity of market orientation, (b) the use of the components of market orientation, and finally (c) the relationship between market orientation and innovation.

### **Theoretical framework**

Contemporary marketing theory is heavily grounded upon the construct of market orientation. Yet, only recently operational definitions of market orientation have been developed (Narver and Slater, 1990; Kohli and Jaworski, 1990). Furthermore, contrary to what one might expect, the essence of the market orientation concept is still an issue under debate. In this theoretical debate, two different approaches seem to prevail, one considering market orientation as mainly a company culture while the other regards it as basically a specific set of behaviors.

Market orientation, as a form of company culture refers to a specific set of organizational values. In this framework a market-oriented organization places the highest priority on the profitable creation and maintenance of superior customer value (Narver and Slater, 1990, Slater and Narver, 1995). The alternative conceptualization of market orientation,

that is its conception as a specific set of behavior, has been advanced by Kohli and Jaworski (1990). These authors conceptualized market orientation as the implementation of the marketing concept. In their own words, "Market orientation is the organization wide generation of market intelligence pertaining to current and future customer needs, dissemination of the intelligence across departments, and organization wide responsiveness to it" (p.6).

There have been several attempts in the literature to integrate these competing theoretical approaches. For instance, Deng and Dart (1994) have attempted to synthesize these two conceptions of market orientation by defining market orientation as the implementation of a particular business philosophy; the marketing concept. On the other hand, Lambin (1996) and Lado Maydeu-Olivares and Rivera (1998) have defined market orientation as "a competitive strategy geared to generating and maintaining a situation in which there is a value exchange with (the firms') markets. The equity in this exchange creates a differentiating position that leads to loyalty to the brand and high economic returns." (p. 25). In this latter definition, market orientation was expanded to include distributors, since they constitute the firm's first external client (Day, 1992), and they make products or services available to the final customer (Whiteley, 1991). Likewise, the effects of the environment were included, since these influence the organizational efficiency and because the firm is an open system that cannot maintain itself. Their definition of market orientation also takes into account that company competitiveness depends on the allocation of human resources and materials to obtain and analyze information on the needs and behavior of market participants. This information is later used to coordinate inter-functional actions for designing and developing plans of action related to market participants. The "analysis" and "strategic actions" dimensions are taken into

consideration for each of the four market participants previously described, and are based on the organizational dimension of “coordination”

In Table II we have attempted to summarize these four different theoretical conceptions of market orientation by listing their respective components.

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If we take market orientation to be the generation of market intelligence (i.e., ascertaining current and future customer needs and monitoring competitors and environmental factors), it follows that market orientation is a source of ideas for new products and services and that it should therefore positively affect the degree of innovation in companies. At the same time, the market-oriented firm’s greater understanding of its market environment should also reduce the incidence of new product failures (Cooper, 1994; Ottum, and Moore,1997). In a recent study, Song and Parry (1996), using data on 788 new products introduced by 404 Japanese firms, examined the links between new product performance and several factors. Their findings clearly support the importance of market understanding for the success of new products. Also, in their cross-national research on the controllable factors of new product performance, Calantone, Schmidt and Song (1996) concluded that “it is important to collect and assess market and competitive informations in order to understand customers’ needs, wants and specifications for the product (...) to understand customers’ purchase decisions, and to learn about competitors’ strategies...”. (p.341) Given that market orientation provides enhanced knowledge of customers’ preferences and wants and enables

companies to adapt better to these wants we hypothesize that market orientation will also positively affect innovative performance.

The present investigation examines the following hypotheses in insurance companies in the European Union and US markets:

H<sub>1</sub>: Firms' market orientation is positively related to their innovation degree.

H<sub>2</sub>: Firms' market orientation is positively related to their innovation performance.

### **Methodology and measurement**

Since the target variables are not directly observable, a series of indicators was used for each one.

◆ *Market orientation*: We used a questionnaire designed by Lado, Maydeu-Olivares and Rivera (1998) to measure the market orientation of insurance companies in Belgium and Spain and has been found to be valid and reliable. Their questionnaire was based on a preliminary set of items designed by Lambin (1996). The questionnaire consists of 30 items, yielding a score for each of the nine components of market orientation, and an overall market orientation score. Each item was presented as a statement representing the ideal behavior of a market-oriented company. A scale from 0 to 10 was used for these items, where 0 indicated that the statement “was entirely untrue” of the firm, 5 that it was “more or less true” and 10 that “it was entirely true”.

◆ *Innovation degree*: We used the widely used scale developed by Miller and Friesen (1982). This is a Likert scale comprising three items. A seven point scoring format was employed for these items.

◆ *Innovative performance*: We used the four-item scale developed by Atuahene-Gima (1996). Here, the respondent is asked to choose a new product/service that the company has introduced within the last five years (a new product is defined as an improved product, the expansion of a product line or a totally new product). This new product is used as a reference to assess the degree of achievement of objectives set for new products in terms of sales, market share, sales growth and profits using a seven point Likert scale.

### Sample

A questionnaire was mailed to the managing directors of insurance companies that sold personal insurance with a domestic market quota greater than 0.05%. Although previous studies (see Narver and Slater, 1990) used responses from SBU managers, we chose only corporate level managers and CEOs/managing directors because top management involvement is vital to implementing market orientation (Kohli and Jaworski, 1990; Deshpande et al. 1993), and is the responsibility of corporate level executives (Webster, 1992).

The survey yielded 211 valid questionnaires, 137 from the European Union and 74 from U.S. In order to assess the possibility of non-response bias, the questionnaires were divided into quartiles on the basis of reception date (Armstrong and Overton, 1977). Early-late respondents comparisons revealed non significant non-response bias.



## Results

All the subscales and scales showed adequate reliability as assessed by Cronbach's alpha across populations. The lowest reliability estimate was 0.62 for the Distributor Targeted Actions subscale in the U.S. The reliability estimates are shown in Table III.

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We next examined whether there were mean differences across populations in any market orientation component or in innovation. The results are shown in Table IV. As can be seen in this table, we found significant differences at  $\alpha = 0.01$  only in the market orientation components directly related to the environment, with American insurance companies reporting higher levels of environment analysis and environment targeted actions. This, however, does not translate to higher overall levels of market orientation. No significant differences at this alpha level were found for the spread of these measures.

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Finally, we examined whether the correlations between market orientation and innovation were comparable across populations (Steiger, 1990). The results are shown in Table V. Again, we found significant differences at  $\alpha = 0.01$  only in the environmental market orientation components, with American insurance companies reporting a lower association between innovation degree and environment analysis and environment targeted actions. This, however, did not result in a lower association between overall market orientation and innovation degree. No significant correlation differences between market orientation components and innovation performance were found.

## **Discussion**

It is difficult to compare the US and American insurance markets with regard to their orientation to their distributors and clients. However, though fragmentary, current evidence supports the widespread view that North American financial service firms lead their European peers in most dimensions of the retail delivery revolution. According to a Bank Management article (1995), it appears that U.S. leading firms have invested more heavily in branch automation, branch network segmentation and software needed to develop useful customer information. On the other hand, European firms have outdistanced their American peers in some areas, particularly bancassurance (i.e., the successful delivery of life and non-life insurance products through banking channels).

Our research findings expand earlier empirical studies that focused on identifying market orientation and its configuration. We defined market orientation as the extent to which firms use information about its stakeholders to coordinate and implement strategic actions.

Hence, our theoretical model of market orientation expands this construct's traditional definitions by integrating the distributor orientation and the environment orientation.

Furthermore, our empirical suggests that there are significant mean differences between American and European insurance companies on their environmental orientation. American companies seem to significantly devote more efforts to analyze their environment and to implement environment-focused strategic actions. However, European firms' environmental analysis and actions significantly translate into higher levels of innovation degree, whereas American firms' environmental efforts are not reflected into higher levels of innovation degree. However, there do not seem to be significant differences in overall market orientation, nor in their spread, nor in its relationship to innovation degree and performance across cultures. This is important, as meaningful comparison across different contexts or cultures requires that the measures are functionally equivalent.

Finally, the level of reliability obtained for the market orientation scale indicates that this scale is meaningful across cultural differences. This is critical information for managers who must cope with international competition. It assures them that the strategy's tactics can maintain normal competitiveness even though countries and markets vary. However, further research along these lines in other economic sectors is clearly needed.

Table I

Summary of empirical research on the relationship between market orientation (MO) and business performance (BP)

Author(s)	Country	Conclusions
Narver & Slater, 1990	US	positive relation MO-BP
Ruekert, 1992	US	positive relation MO-BP
Jaworski & Kholi, 1993	US	positive relation MO-BP
Kholi, Jaworski and Kumar, 1993	US	positive relation MO-BP
Diamantopoulos & Hart, 1993	UK	mixed results about MO-BP relation
Slater & Narver, 1994	US	positive relation MO-BP
Deng & Dart, 1994	Canada	positive relation MO-BP
Deshpandé, Farley & Webster, 1993	Japan	positive relation customer orientation-BP
Van Bruggen & Smidts, 1995	Holland	positive relation MO-BP
Greenley, 1995	UK	positive relation MO-BP
Lambin, 1996	Belgium	positive relation MO-BP
Fritz, 1996	Germany	positive relation MO-BP
Pitt, Caruana & Berthon, 1996	UK, Malt	positive relation MO-BP in both countries
Selnes, Jaworski & Kohli, 1996	US, Scandinavia	positive relation MO-BP
Pelham & Wilson, 1996	US	positive relation MO-BP
Atuahene-Gima, 1995, 1996	Australia	MO is an important factor in new products success
Bhuian, 1997	Saudi Arabia	non significant relation MO-BP
Gatignon & Xuereb, 1997	US	different strategic orientations have different impact on innovation performance according the market characteristics
Greenley & Foxall, 1997, 1998	UK	the impact of multiple stakeholder orientation on performance is moderated by the external environment
Gray et al, 1998	New Zealand	positive relation MO-BP

Table II

Alternative conceptions of market orientation

Authors	Components of market orientation
<b>Kohli and Jaworski (1990)</b>	<ul style="list-style-type: none"> <li>• Generation of market intelligence</li> <li>• Dissemination of market intelligence</li> <li>• Entire organization's capacity to respond</li> </ul>
<b>Narver and Slater (1990)</b>	<ul style="list-style-type: none"> <li>• Customer oriented</li> <li>• Competitor oriented</li> <li>• Inter-functional coordination</li> </ul>
<b>Deng and Dart (1994)</b>	<ul style="list-style-type: none"> <li>• Customer oriented</li> <li>• Competitor oriented</li> <li>• Inter-functional coordination</li> <li>• Profit oriented</li> </ul>
<b>Lambin (1996)</b> <b>Lado, Maydeu-Olivares and Rivera (1998)</b>	<ul style="list-style-type: none"> <li>• Information gathering and analysis on: <ul style="list-style-type: none"> <li>- final customers</li> <li>- distributors</li> <li>- competitors</li> <li>- environment</li> </ul> </li> <li>• Inter-functional coordination</li> <li>• Strategic actions on: <ul style="list-style-type: none"> <li>- final customers</li> <li>- distributors</li> <li>- competitors</li> <li>- environment</li> </ul> </li> </ul>

Table III

Reliability estimates across Markets

Scale	# of items	Cronbach's $\alpha$	
		Europe	US
<i>Market orientation</i>	30	0.95	0.91
Customer Analysis	5	0.85	0.82
Customer Targeted Actions	3	0.71	0.71
Distributor Analysis	5	0.86	0.86
Distributor Targeted Actions	3	0.73	0.62
Competitor Analysis	3	0.87	0.78
Competitor Targeted Actions	2	0.79	0.73
Environment Analysis	2	0.84	0.75
Environment Targeted Actions	2	0.77	0.84
Interfunctional Coordination	5	0.82	0.87
<i>Innovation Degree</i>	3	0.71	0.76
<i>Innovation Performance</i>	4	0.91	0.94

Table IV

Means, standard deviations, and mean comparisons across Markets

Variable	Europe		US		t	Sig
	x	std	x	std		
<i>Market orientation</i>	6.19	1.45	6.58	1.15	1.10	0.30
Customer Analysis	5.64	1.90	5.89	1.85	0.85	0.36
Customer Targeted Actions	6.21	1.76	6.45	1.86	0.86	0.36
Distributor Analysis	6.64	1.72	6.86	1.47	0.80	0.37
Distributor Targeted Actions	7.00	1.84	7.54	1.61	4.30	0.04
Competitor Analysis	6.30	1.91	6.17	1.74	0.22	0.64
Competitor Targeted Actions	6.05	2.07	5.88	1.86	0.36	0.55
Environment Analysis	6.08	2.08	7.15	1.95	13.06	<0.01
Environment Targeted Actions	5.51	2.39	6.63	2.10	11.15	<0.01
Interfunctional Coordination	6.36	1.92	6.66	1.93	1.08	0.30
<i>Innovation Degree</i>	14.14	2.92	12.50	4.17	2.88	0.01
<i>Innovation Performance</i>	19.57	5.78	19.12	6.70	0.47	0.64

Table V

Correlations between market orientation and innovation

Variable	Europe		US	
	Innovation degree	Innovation performance	Innovation degree	Innovation performance
<i>Market orientation</i>	0.57	0.58	0.41	0.55
Customer Analysis	0.48	0.42	0.24*	0.43
Customer Targeted Actions	0.53	0.53	0.30	0.57
Distributor Analysis	0.40	0.48	0.29	0.30
Distributor Targeted Actions	0.37	0.42	0.47	0.30
Competitor Analysis	0.43	0.35	0.19*	0.10*
Competitor Targeted Actions	0.33	0.43	0.42	0.34
Environment Analysis	<b>0.45</b>	0.45	<b>0.11*</b>	0.35
Environment Targeted Actions	<b>0.42</b>	0.33	<b>0*</b>	0.32
Interfunctional Coordination	0.44	0.49	0.30	0.37

Notes: All correlations are significant ( $p < 0.05$ ) except those marked as \*; The correlations marked in bold are significantly different ( $p < 0.01$ ) across populations.



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