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Market information acquisition: A prerequisite for successful strategic entrepreneurship

Myropi Garri^{a*}, Nikolaos Konstantopoulos^a^aUniversity of the Aegean, 8 Michalon Str, Chios 82100, Greece

Abstract

This paper investigates on the types of information used by managers and entrepreneurs, so as to conduct market research and to evaluate market potential.

The authors examine five major sets of variables to understand their impact on firms' information market search effort. Empirical results based on a survey of Greek enterprises provide support for these factors in predicting firms' market information acquisition. Findings on structural and administrative characteristics of the firms support the notion that companies engaged in greater market information search and evaluation of market potential tend to develop and implement complex penetration and development market strategies, in order to maximize their business performance in the examined market.

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1. Introduction

Entrepreneurship has been defined as the process of creative enhancement and exploitation of opportunities emerging in a market, in the context of the company's competitive advantage development [1]. The relationship between market orientation and entrepreneurship and its effect on business performance has been widely explored in management and marketing literature. During the last years, such strategic issues have been approached with the use of computational methods and techniques, as the literature has revealed [2-16]. Many different views have been developed (e.g. [17];[18];[19];[20]), in an effort to define and depict the interconnection between the two concepts.

The process followed so as to study and evaluate the market potential, is based on market information acquisition; a process considered being highly important for the success of any business venture. It includes the

* Corresponding author. Tel.: +302271035169; fax: +302271035099.

E-mail address: m.garri@aegean.gr

use of logic and objectivity in the systematic planning, mining, analysis and presentation of relevant information and data regarding the under examination market.

This paper explores on the types of information used by managers and entrepreneurs, so as to conduct market research and to evaluate market potential, before entering a market. Five major sets of variables representing five different kind of market information are examined. Their impact on firms' information market search effort is determined. The predicting of firms' information search effort is interconnected with organizational and structural characteristics of the enterprises. Findings show that companies engaged in greater market information search and evaluation of market potential tend to develop and implement complex penetration and development market strategies, so as to maximize their business performance in the examined market.

Given that there is little indication in the existing literature as to whether the market information acquired is connected to the firm's strategic development or not, this paper contributes by focusing in the first step of the market research process, the market information acquisition, interconnecting the process with special capitalized structural, organizational, functional strategic and management characteristics of the enterprises, leading to strategies development and high market performance. Further, this paper provides evidence on the profile of companies shaped according their market information acquisition behaviour.

In the following section, we briefly discuss on entrepreneurship and the process of market information acquisition which is used to provide the conceptual underpinning of the investigation. Then, we provide preliminary support for the hypotheses under examination. Next, we describe the methodology applied in this study and highlight issues related to the exploratory interviews with entrepreneurs and companies' managers and to the questionnaire design and sample selection. The measure development procedure is elaborated in sequence. We conclude this paper with the empirical results, some discussion on them, a brief conclusion and suggestions for further research.

2. Literature Review

2.1 Entrepreneurship and Market Information Acquisition

Entrepreneurship has been defined through three main concepts: innovativeness (the launch of new products, services, technology, and to enter new markets), proactiveness (searching new ways to succeed entrepreneurially), and beneficial risk taking (making realistic decisions when faced with uncertainties of the environment) [17]. Entrepreneurship is considered to be a dynamic capability, permitting the organization to "reconfigure internal and external competencies to address rapidly changing environments"[21]. As suggested "without entrepreneurship, business would be neither dynamic nor adaptive".

Accordingly, as Moorman (1995, p. 320) posed it, information acquisition is "the processes involved in bringing information about the external environment into the boundary of the organization" (qtd in Yeoh, 2003) [22]. The three main concepts of entrepreneurship are interconnected to the process of market information acquisition. That is because, among others, updated and valid information is needed so as to penetrate to a new market, to launch a new product, to develop novel market strategies, to make the right decision.

Knowledge-based entrepreneurship is a term that integrates the concepts of entrepreneurship and the knowledge earned through the acquisition of information. This term came out in the recent literature and it's highly connected with processes that interconnect the creation of novel knowledge to the creation of value for every entrepreneurial organization [23].

Informational resources that, when exploited, may lead to knowledge creation, are characterized by a five phases' life cycle. These phases include planning, acquisition, stewardship, exploitation and disposal of information [24]. Using a broader approach, "information acquisition" can be defined as the generation of information relevant for decision making [24]. The market information acquisition process aims to define the markets that the company products can be sold profitably, the markets with the best entrepreneurial potential, the possible product changes that could be applied in order the product to be sold in the market, the available distribution channels, the market competition and the peculiar market conditions, the pricing strategy that should

be followed in each market and many more [25]. In other words, market research refers to “the research activities of firms carried out so as to reduce uncertainty of decision making in a market” (Cavusgil, 1984, p. 262) [26].

According to the above we may assume that successful entrepreneurship, market knowledge and market information acquisition are interconnected. On the other hand it is reasonable to wonder if every entrepreneur follows the same paths and processes while activating in a market. Stevenson and Gumpert’s (1985) [27] view of entrepreneurs describe them as being skilled in the use of resources (e.g., financial capital, intellectual capital, skills, competencies). Given that two of the main characteristics of entrepreneurs are the ability to recognize market opportunities and to be willing to take risks [28], we may assume that for some entrepreneurs is possible to pass over the market information acquisition process, either because they don’t believe that such a process is a valuable prerequisite of entrepreneurial activation or because they lack the knowledge, the means, the resources so as to run the procedure. In this sense, the following research hypothesis can be shaped:

H₁: The following of the market information acquisition process is not self-evident for every enterprise. On the contrary, there are companies that pursue market information before entering and activating in a market, while others do not.

2.2 Information Acquisition and Strategy Formulation

The vital role of information acquisition leading to the creation of organizational advantage has been recognized in the strategic management ground [29]. A relatively recent survey among European companies revealed that 80% of the participants regard information acquisition as a strategic asset. At the same time, 78% of them think that their organizations are missing out on business opportunities by failing to utilize their knowledge base successfully (KPMG, 2003) (qtd in [30]). Literature on entrepreneurship refers to the resource-based view to investigate on the contribution of entrepreneurship to organizational performance. [31], suggest that entrepreneurship is a stimulus of organizational transformation and strategic realignment through the creation and combination of organizational resources. A company can be seen as a set of unique resources and capabilities, which is the foundation of shaping strategy [32].

Additionally, the dynamic capabilities concept consists a dynamic theory of enterprise resources assisting us to identify the way that a firm’s resources (human, technological, economic, organizational) evolve through time. Consequently, the firm gets able to maintain its competitive advantage [33], [34]. Accordingly, [35] recognize entrepreneurial values as a key driver of product development, reformulation, innovation in manufacturing and channel construction, as new approaches to competitive strategy.

The above approaches guide us to consider the resources and capabilities of each enterprise, as factors dynamically interconnected with the process of market information acquirement, as they define the strategic framework of the enterprise. In other words, we see the capitalized structural, management, organizational and functional characteristics of enterprises as the key aspects that dynamically determine the market information acquisition strategy/ behaviour of the enterprises.

It seems to be realistic from a methodological point of view to examine the interaction among the orientations that describe organizational capabilities (i.e., enterprises’ overall characteristics) and processes or competencies (i.e., market information orientation/ acquisition process). According to the above the following hypothesis can be shaped:

H₂: The characteristics, structures or strategic management’s dimensions of the enterprise constitute the main factors that facilitate or prevent the adoption of a market information acquisition strategy/ behavior.

2.3 Types of Market Information

The information literature (e.g.[36]), illustrates a commonly used typology of knowledge or information use within enterprises, in which information may be instrumental (information obtained to solve a problem),

conceptual (more indirect use, such as expanding the managerial knowledge base), and symbolic (obtaining knowledge to verify a predetermined position) [36]. Both instrumental and conceptual information obtainment and exploitation is considered to be a driver of positive outcomes for the enterprises than the information obtained for symbolic use.

[37] identified three modes that the information obtainment can be distinguished according to a combination of: the nature of the information obtained (objective versus experiential), the degree of formality/objectivity of the gathering process (i.e. formal versus informal) and the location of the information (i.e. internal versus external).

An enterprise that is strategically proactive in its doing business approach is to be expected to express a similar proactive approach in obtaining market information. It is expected to be involved in processes that most require market intelligence within the concept of knowledge management. Innovativeness and proactiveness will lead organizations to incorporate market intelligence numerous ways, acquiring all types of market information.

It seems reasonable that organizations with such high levels of entrepreneurship and market orientation will assign the same priority of collecting all kinds of market information, as a way of solving problems emerging in a market (i.e., instrumental use) and/or attain a wide understanding of markets (i.e., conceptual use) in order to form their penetration and development strategy accordingly and to achieve a high level performance in each examined market. The evaluation of the market opportunity before the entrance in the market can also be achieved. This reasoning guides us to form our third research hypothesis:

H₃: An actively engaged in the market information acquisition process enterprise will tend to acquire equally every type of market information. On the contrary, the low engaged enterprise will tend not to acquire market information almost at all.

3. Methodology

The survey instrument used for this study was developed through a comprehensive review of the entrepreneurship and information literature along with 10 personal interviews obtained from entrepreneurs/managers in Greek manufacturing companies, representing various business sectors and company sizes.

It takes the form of a structured questionnaire. The questionnaire survey lasted from May to November 2010. For our research we used data collected from Greek manufacturing enterprises. A multi-industry sampling design was used, to broaden the generalize ability of the findings. Sample sectors represent a major volume of the Greek manufacturing activity. We excluded all companies belonging to the services sector.

We used a mail survey methodology for data collection, along with personal visits to the targeted firms. About 4.000 manufacturing enterprises are recognized by the Hellenic Federation of Enterprises (SEV). Our sampling frame was constituted by the Chamber of Commerce Directories per County. 158 usable out of 165 questionnaires received, correspond about to 4% of the population. An effective response rate of 20.93% was attained. As for the sampling method we applied stratified sampling.

Many issues were addressed in the questionnaire, but the responses used in the present study resulted from questions on the market information acquisition behaviour of the firm. Cluster analysis technique is used, along with discriminant analysis and binary logistic regression.

2.1. Measures

The following variables representing Types of Market Information Acquired were obtained through the literature review and the 10 personal interviews and include Information obtainment about: *the product's behavior, the Consuming Behavior of the Market, Competitive Products, the Social, Political, Cultural Dimensions of the Market, the sum of the factors affecting the market.*

Due to the large number of the capitalized structural, organizational, functional, strategic, management characteristics of the enterprises variables, we'll refer only to the categories in which they are classified e.g. *Corporate & Demographic Characteris, Structural & Functional Characteristics, Planning & Programming*

Strategies, Structure of the Strategy, The Empirical Dimension, Absorptive Capacity, The influence of the competition/ sector, Market Choices Structure, Structure & Function of the Marketing Department, Structure of the Marketing Strategy, Financial Structure, Technological Structure, Marketing Strategies Absorption.

4. Results

4.1 Cluster Analysis

To identify the groups in which enterprises can be classified, according to the types of market information they obtain in order to identify market opportunities and to penetrate, develop and achieve high performance in a market, we conduct cluster analysis. In other words, cluster analysis results illustrate the market information acquisition behavior of the enterprise. According to the analysis, two groups of enterprises were recognized.

Of the 158 valid observations, 110 have joined the first group of companies and 48 the second. The “Compare Means” table provided by SPSS, indicates the mean of each variable per cluster and in total. Combining this information we can determine the status of the two clusters and mine valuable information about the market information acquisition profile of companies, defining their market information acquisition behavior.

Table 1: Variable Means per Cluster

Cluster Number of Case		Information about the product behavior	Information about the Consuming Behavior of the Market	Information about the Competitive Products	Information about the Social, Political, Cultural Dimensions of the Market	Information about the sum of the factors affecting the market
1	Mean	3,90	3,87	4,20	3,33	3,86
	N	110	110	110	110	110
	S.D	,812	,968	,833	1,033	,851
2	Mean	2,19	1,81	2,46	1,54	1,90
	N	48	48	48	48	48
	S.D	1,065	,915	1,051	,651	,928
Total	Mean	3,38	3,25	3,67	2,78	3,27
	N	158	158	158	158	158
	S.D	1,192	1,343	1,207	1,243	1,259

The “Compare Means” table provides information about the mean of each variable per cluster and in total. Combining this information we can determine the market information acquisition profile for each cluster.

Enterprises assigned to the first cluster (tot.110, 69,62%) present higher observations’ means for every variable, compared to the total mean. Oppositely, firms belonging to the second cluster (tot.48, 30,38%) show lower observations’ means for every variable, compared to the total mean. The first cluster’s means range at almost the same value for all variables (max:3,90 – min: 3,33), except of the variable “Information about the Competitive Products”. The mean of this variable is the higher one (4,20) indicating that most entrepreneurs primarily care about the level of competition in the market. The second cluster’s means range from 1,54-2,46, revealing that about 30% of the entrepreneurs seek almost no information about the market they are about to get active in.

According to the above, we note that enterprises of the first cluster are highly engaged in obtaining market information, while enterprises of the second cluster are not. In other words, there is a group of companies that applies an aggressive market information acquisition strategy, as they highly mine every kind of market information in order to gain knowledge on opportunities and the way of function of the market. They commit resources, human and financial, using their own experiences and their co-operators experiences in order to gain market knowledge. On the contrary, enterprises of the second cluster do not bother to collect almost any kind of information before entering and developing in a market. Their business activity seems to be rather based on impulse than on strategic planning.

It should be noted here that the most commonly acquired market information regards the competitive products in a market. This variable's mean is the highest in every cluster and in total. Even for the second cluster of enterprises, the one that tends not to acquire market information, the mean of this variable is 2,46, while the total mean fluctuates around 3,67. That means that for every enterprise, even for those that do not widely gather market information, competition is their main concern before and while entering a market. They need to know who their competitors are, what kind of strategies they apply to the market they are to activate. So, they do collect information about the competitive products (price, quality, distribution channels used, promotion strategy etc), even if they do not mind to acquire any other type of market information.

4.2 Discriminant Analysis & Binary Logistic Regression

To investigate the factors differentiating the market information acquisition behavior of enterprises we conduct discriminant analysis and binary logistic regression. We use both methods as we have indicated as possible differentiation factors a wide variety of capitalized characteristics of the enterprises.

The large number of the independent variables does not allow us to use them all together. We classify them into categories (table 2) and we conduct discriminant analysis for each category of variables. We use the cluster (1,2) as the dependent variable and these characteristics as the independent variables.

In sequence, we conduct binary logistic regression using as dependent variable the cluster (1,2) and as independent variables those that were highlighted as significant by the discriminant analysis.

Table 2 contains the final results that emerged through this procedure:

Table 2: Logistic Regression Results

		B	S.E.	Wald	df	Sig.	Exp(B)
Step	Strategy of Market Expansion - EU	2,045	,831	6,059	1	,014	7,731
19 ^a	Degree of Strategic Complexity	2,085	,697	8,962	1	,003	8,048
	Lack of Strategic Differentiation per Market	-2,049	,757	7,325	1	,007	,129
	Constant	-2,668	1,639	2,649	1	,104	,069

The capitalized characteristics of the enterprises connected with the differentiation observed of their market information acquisition are presented above.

As we may observe, when an enterprise wishes to enter and develop in a highly competitive demanding market, such the market of the EU, then the probability to be actively engaged in the market information acquisition process is 7,7 times increased. The same positive relationship (8.048 times increased probability) is shaped when an enterprises shows a high degree of strategic complexity, e.g. to develop multiple strategic targets for each market. On the contrary, when a company lacks strategic differentiation per market, the probability to be largely involved in the under examination process is reduced (0,129*prob).

5. Discussion

According to the results of this study, the majority (2/3) of the enterprises are actively engaged in the market information acquisition process. Nevertheless, there are enterprises that do not bother to collect almost any kind of information before entering a market. This finding verifies our first hypothesis, e.g. the following of the market information acquisition process is not self-evident for every enterprise. On the contrary, there are companies that pursue market information to facilitate their business activity in a market, while other companies do not.

We also find that almost every enterprise, regardless its market information acquisition behaviour, tend to obtain information about the competitive products of the market. This finding guides us to reject our third research hypothesis, e.g. an enterprise actively engaged in the process will acquire every type of market information. On the contrary, the low engaged enterprise will tend not to acquire market information at all. We see that the primary concern of almost every entrepreneur is competition. In a sense our findings highlight competition as a regulatory entrepreneurial dynamic, as it may enforce or prevent the entrepreneurial decision for activating in a market, as well as a market strategy shaping element [36].

Additionally, we resulted that enterprises having an outward looking development strategy concentrated in highly competitive markets, are market oriented showing a high level of strategic complexity and strategy differentiation per market, have increased probabilities to apply aggressive information obtainment strategies as well, committing resources towards this strategic goal. Our second hypothesis is validated, e.g. the capitalized characteristics, structures or strategic management's dimensions of the enterprise constitute the main factors that facilitate or prevent the adoption of a market information acquisition behavior, with emphasis to the capitalized strategic management's characteristics.

The first finding is aligned with [37], claiming that when market information turns into market knowledge then there is an increased probability the enterprise to recognize market opportunities in an external environment that was considered to be hostile. Companies engaged in greater market information search and evaluation of market potential tend to develop and implement complex penetration and development market strategies, in order to maximize their business performance in the examined market.

The actively engaged in the process enterprises, will be able to discover market opportunities and create successful business ventures. The fact that they acquire market information that could lead them to develop and apply real time, market-oriented targeted strategies. These strategies will enforce the enterprise's penetration and performance in the market. The enterprises showing a low level of commitment to the process is expected to act reactively towards the market challenges. Their business activity is rather based on impulse than on strategic planning.

Entrepreneurs should search for opportunities to enhance the way in which market knowledge is obtained (e.g., acquiring multiple types of market information, using different sources in obtaining market information) [38] in order to more reliably support their entrepreneurial activities. Accordingly, management might redesign the process in which market intelligence is diffused throughout the organization, in order the maximum level of market information exploitation and market knowledge generation to be achieved.

6. Conclusion

The market information acquisition is expected to reduce the uncertainty of the entering in a market, as they suggest solutions in potential problems and they largely determine the selection and implementation of the suitable marketing strategies and the strategies followed in order to enter, develop and compete in a market.

The market information acquisition is a crucial component of successful entrepreneurship, given that it is important to be informed about the overall market conditions, before deciding to invest in any market. Alternatively, it may indicate the most appropriate market to start a business venture, assisting the entrepreneur to choose the market with the higher expected return on investment, design and apply the suitable market strategies leading the enterprise to successfully penetrate, develop and compete in each market.

In this study we find evidence that interconnect the adoption of the market information acquisition process by enterprises with the existence of capitalized market strategies. Enterprises that develop and implement complex penetration and development market strategies, strategically differentiated in highly competitive markets tend to obtain market information in order to maximize their business performance in the market.

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