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THE IMPACT OF MARKETING RESOURCES ON CORPORATE COMPETITIVENESS[1]

UTJECAJ MARKETINŠKIH RESURSA NA KONKURENTNOST PODUZEĆA[2]

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Scientific paper

Tamás Gyulavári, Ph. D.
Senior Assistant Professor
Marketing Department, Marketing and Media Institute
Corvinus University of Budapest
Fővám tér 8., 1093 Budapest, HUNGARY
Phone: ++36 1 482 5326
Fax: ++36 1 482 5236
E-mail: tamas.gyulavari@uni-corvinus.hu

Zsófia Kenesei, Ph. D.
Associate Professor
Marketing Department, Marketing and Media Institute
Corvinus University of Budapest
Fővám tér 8., 1093 Budapest, HUNGARY
Phone: ++36 1 482 5228
Fax: ++36 1 482 5236
E-mail: zsofia.kenesei@uni-corvinus.hu

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SAŽETAK

Cilj ovog rada jest analizirati povezanost marketinških resursa s konkurentnošću poduzeća. Empirijski podaci prikupljeni su korištenjem upitnika na uzorku 300 mađarskih organizacija, a rezultati su uspoređeni s rezultatima sličnih istraživanja provedenih prije pet godina. Otkrili smo da svi istraživani marketinški resursi imaju značajan utjecaj na uspješnost marketinga. Najviše marketinški orijentirana dimenzija, upravljanje tržištem, ističe se po snazi asocijacija povezanih s konkurentnošću. Stvoreni su i analizirani klasteri poduzeća. Mali se broj istraživanih poduzeća (12%) uspio unaprijediti u razvoju i posjedovanju marketinških resursa dok su održavali konkurent-

Key words:
marketing resources, marketing assets, marketing capabilities, corporate competitiveness, corporate performance

ABSTRACT

The objective of this paper is to analyze the association between marketing resources and corporate competitiveness. Empirical data were collected by a survey of 300 domestic organizations and the results were compared to the ones of a similar research conducted five years before. We have found that all the marketing resources investigated have a significant effect on marketing performance. Among them the most marketing-related resource dimension, called market management, excels regarding the strength of the association with competitiveness. Clusters of companies were formulated and analyzed. A small group of the companies investigated

nost ponude proizvoda i cijene. Udio uspješnih među njima vrlo je značajan.

(12%) managed to advance in the development and possession of marketing resources whilst maintaining competitive product supply and price. The proportion of successful companies among them is highly significant.

1. INTRODUCTION

Theories explaining corporate competitiveness are based on different approaches, which at times contradict one another[3] but one of the most prominent research streams among them focuses on resources and the way in which they are deployed. Until recent times, conceptual publications dominated this research area and only a few empirical studies tried to validate the assumed associations.[4] This study investigates the marketing-related resources and their impact on corporate competitiveness.

The first part of the paper presents general and marketing-specific theories of resources, focusing on the relationship between marketing resources and corporate competitiveness. Then, results are introduced highlighting the types of marketing resources that companies are most likely to possess, the ones which are the most likely to co-occur; and what strategic groups may be set up based on the resource factors developed in this manner. Finally, how all of this affects companies' competitiveness is studied.

2. LITERATURE REVIEW

2.1. Resource-based view of the firm

In the literature of corporate competitiveness the resource-based view (RBV) of the firm plays an essential role. This view originally dates back to the 1950s, when it emerged from the areas of economics and strategy; most authors link its first appearance to Edith Penrose's work.[5] In strategy planning and creating competitiveness, RBV primarily stresses the relevance of internal, organizational factors and in this respect opposes the approach (represented by Porter among others) which highlights the key effect of the environment, i.e. industry-specific factors.[6]

Due to the complexity of the concept, there is no single unanimously accepted definition of resources to be found in the literature. According to one of the most popular definitions, however, *'resources include all assets, capabilities, organizational processes, firm attributes, information, knowledge etc. controlled by a firm that enable the firm to conceive of and implement strategies that improve its efficiency and effectiveness'*.[7]

The above interpretation also shows that numerous resources may be identified in the case of an organization. Still, there are some which are more important than others and are referred to as a source of competitive advantage.[8] Hooley et. al.[9] argue that they can be defined on the basis of an appropriate weighting of the following three factors:

- to what extent they enable the creation of customer value superior to that of competitors;
- how difficult they are to obtain or develop;
- how resistant they are to the imitation efforts of competitors.

There are a number of strategies a firm may implement in order to protect the resources securing its competitive advantage from other market actors. First, legal instruments if the resources are subject to intellectual property rights. The firm may set an economic barrier, for instance, through achieving a certain level of economy of scale. Finally, resources can be efficiently protected if they are slightly ambiguous since, for instance, they might be based on knowledge or skills difficult to code, they operate as a combination of several resources or if it is difficult for competitors to identify what resources have been deployed to achieve a competitive advantage.

In the management literature one can find a lot of attempts at combining the resource-based view and the market-driven approach in order to gain a higher level of understanding of key success factors and the way to achieve them.[10] The integration of internal and external orientation

of business thinking is an especially interesting question in marketing, where the requirements to fit the environment (customers, competitors) are higher than in case of other management disciplines.

2.2. Marketing resources

In the field of resources theory the works of George Day point in the direction of transferring theory to the domain of marketing. The author differentiates between two types of marketing resources: marketing assets and marketing capabilities. Marketing assets are endowments the firm has obtained or created.[11] According to literature, the monetary value of marketing assets can be defined. Yet, the more abstract one's interpretation of 'assets' is, and the more the concept is extended to include immaterial goods, the less possible it is. When it comes to competitiveness, within the group of marketing assets the ones which are firm-specific and are consequently more difficult to obtain or duplicate are the most relevant ones. They include concessions, brand value, a well-developed distribution network, a detailed and long-standing customer database etc. Within the scope of resources, capabilities join assets together while also helping run assets and systems of assets. They refer to the skills and knowledge accumulated by an organization that surface in corporate processes. The management literature differentiates competence as another resource-related category, often considered as a 'higher order resource' but a number of authors describe capabilities and competences as interchangeable concepts.[12] We share the latter approach.

When defining marketing resources, Hooley, Saunders and Piercy[13] go one step further and describe resource-based marketing, which is considered to be a kind of golden mean between the sales orientation and the customer orientation. Hooley et. al.[14] differentiate between market-based resources and marketing support resources within the domain of marketing resources. The authors argue that, by using market-based resources, immediate competitive advantage can be created since these resources have a direct impact on marketing and – through that – financial performance. Marketing support resources, on the other hand, affect competitive advantage only indirectly, that is through market-based resources. According to the authors, marketing support resources include market orientation and managerial skills while market-based resources directly related to performance are grouped into four sets; reputational assets, human resources based assets, market innovation capabilities and customer linking capabilities.

2.3. Relationship between marketing resources and corporate competitiveness

Competitiveness research studies most often compare countries or regions and, as a result, the exact distinction of the concept on the corporate level is seldom in the focus of attention. According to the definition we have adopted, '*firm competitiveness is offering products to consumers in a way that consumers be willing to pay a price for those products which ensures a higher profitability for them than competitors enjoy while observing social norms*'.[15] In the literature there are attempts to create definitions which incorporate the antecedents of the concept into it. But, due to its intricate effect mechanisms, these are less fortunate efforts since the impact of factors on each other and their contribution to competitiveness changes through time cannot be determined. Furthermore, it is also difficult to select corporate processes worthy of analysis due to the dynamic nature of the system. In times of economic crises, for example, the role of brand image, product quality or the efficiency of production can change and their impact on market success should be re-evaluated.

Before studying the relationship between resources and the measures of performance, it

should be noted that assets and capabilities may be in an interactive relationship with each other. Deploying individual assets means that other assets may be operated more successfully; therefore, our capabilities related to those will also improve. Using a detailed customer database, for instance, makes it possible to use financial assets for product development or communication more efficiently. This, nevertheless, is also true vice versa: using a certain capability enables us to not only operate but also create or enhance existing marketing assets. The capability of successful product innovation and the introduction of new products to the market, for example, may strengthen brand value after a while. All this is relevant since it brings us back to the issue of defining corporate competitiveness. Chikán and Czakó[16] note that different competences and capabilities may, besides corporate performance, result in additional advantages, e.g. a loyal clientele. From the point of view of RBV, the clientele may be regarded a type of marketing asset, too.

Numerous authors regard capabilities as the factors that truly contribute to corporate competitiveness, as opposed to assets since they can only be obtained and developed gradually.[17] Defensibility and thereby sustainability can be derived from the nature of capabilities, that is, they are more deeply embedded in company processes. For this reason even the identification of key capabilities can be a serious challenge for competitors. The complex and special combination of resources, however, can be an obstacle to fast, flexible reactions to market changes since these kinds of capabilities are often institutionalized in rigid, formalized business models, processes and routines. Eisenhardt and Martin[18] describe dynamic capabilities that help obtain, reconfigure and integrate resources. The importance of these dynamic capabilities and their role played in sustaining competitiveness are mostly influenced by market turbulence. According to Morgan, *'dynamic capabilities concern the firm's ability to engage in market-based learning and use the resulting insight to reconfigure the firm's resources and enhance its capabilities in ways that reflect the firm's dynamic market environment'.*[19] Day distinguishes dynamic and adaptive capabilities.[20] He emphasizes the outside-in, exploring the nature of latter ones which help anticipate and respond to rapid external changes and handle the increasing complexity of the market environment.

While the theories related to the resource-based view of firms mostly draw their conclusions from case studies, in some cases quantitative surveys have also been conducted to investigate the relationship between resources and performance. Hooley et. al.[21] revealed a significant indirect effect of marketing support resources and a direct effect of market-based resources. Sajtos[22] also measured a positive association between marketing resources and performance. Morgan, Vorhies and Mason investigated the interaction of marketing capabilities and market orientation and found a positive impact on the return on assets.[23]

3. METHODOLOGY

As part of our research, questionnaire-based interviews were conducted with 300 companies and within each company the responsible persons of four organizational areas – the CEO, marketing, financial and production executives – answered separate standardized questionnaires. The data collection was carried out between May and November 2009 with a response rate of 13 percent. Two thirds of the sample consisted of companies with more than 50 employees since some of the research questions were only relevant for them.[24]

As the data collection in 2009 was the fifth phase of the research series, we had the opportunity to compare current results to previous ones. For this comparison we used primarily 2004 data; however, it is worth noting that the two samples of companies as part of the multiple-cross sectional research differ slightly in terms of their composition as the firms with fewer than 50 employees were measured only in the latest research phase in 2009.

In our analysis corporate performance is described by a derived metric which has three levels: companies lagging behind, average performers and leaders. The origin of this metric incorporates six characteristics of a firm; namely, net profit, return on equity (ROE), market share, technological level, management performance and product quality; top managers of the companies interviewed were asked to evaluate these relative to the main competitors. Based on the answers, the three aforementioned groups, representing 24%, 41% and 35% of the total respectively, were created by cluster analysis.[25]

The questionnaire applied in the research also included questions about the general characteristics of companies in addition to the ones inquiring into their marketing practices. In our analysis we concentrated on the size, ownership, export orientation, market concentration and ability to react to market changes. Table 1 describes the firms investigated and summarizes the distribution of these attributes.

4. RESULTS

Marketing resources – assets and capabilities – examined in our research have been categorized according to the traditional 4Ps (Table 2). We have not found a single respondent whose

Table 1: Characteristics of companies in the sample

		n	%
Performance groups	Companies lagging behind	65	24%
	Average performers	114	41%
	Leaders	96	35%
	Total	**275**	**100.0%**
Company size	Small	210	70%
	Medium	69	23%
	Large	21	7%
	Total	**300**	**100.0%**
Ownership	Mostly state-owned	27	10%
	Mostly locally privately-owned	199	73%
	Mostly foreign-owned	46	17%
	Total	**272**	**100.0%**
Export orientation	No export activity at all	135	52%
	Low level of exports	65	25%
	Medium level of exports	36	14%
	High level of exports	25	9%
	Total	**261**	**100.0%**
Reaction to market changes	Following changes with difficulty	29	10%
	Reacting to changes with a delay	117	40%
	Preparing for changes	99	34%
	Able to influence changes	44	15%
	Total	**289**	**100.0%**
Market concentration	Concentrated market	65	35%
	Moderately concentrated market	72	39%
	Fragmented market	48	26%
	Total	**185**	**100.0%**

Table 2: Classification of marketing resources measured as part of research

ASSET	CAPABILITY
Product	
Product quality	New product launch
Wide and varied product assortment	Flexible customization
Price	
Competitive prices	Cost efficiency
Distribution	
Well-organized distribution channels	Reliable delivery
Direct relationship with customers	Short delivery time
Promotion	
Corporate image	Implementation of innovative sales promotion campaigns

general assessment might stick out either in a positive or a negative way among businesses in Hungary. Respondents believe (Table 3) that they possess at least the capability to introduce new products to the market (3.11) while their strength lies predominantly in satisfying customer needs in a flexible manner (3.76). In the case of capabilities the standard deviations of means were higher than they were in the case of marketing assets.

4.1. Effect of marketing resources on competitiveness

The results show a very clear relationship between the company classification involving corporate performance and marketing resources, since a significant relationship was established with regard to all factors (Table 3). Compared to the research conducted five years ago in 2004, the association measured strengthened. That research had found no statistical relationship

Table 3: Association between the possession of resources and company performance

	Performance groups			
	Companies lagging behind	Average performers	Leaders	***Total***
Marketing assets				
Product quality***	3.33	3.59	3.94	***3.65***
Wide and varied product assortment***	3.02	3.40	3.79	***3.45***
Competitive prices***	3.07	3.34	3.66	***3.39***
Well-organized distribution channels***	2.71	3.23	3.57	***3.23***
Direct relationship with customers***	3.26	3.49	3.95	***3.60***
Corporate image***	2.75	3.31	3.83	***3.36***
Marketing capabilities				
New product launch***	2.55	2.94	3.70	***3.11***
Flexible customization***	3.48	3.61	4.12	***3.76***
Cost efficiency***	2.72	3.20	3.48	***3.19***
Short delivery time***	3.32	3.35	3.88	***3.53***
Reliable delivery***	3.44	3.53	3.99	***3.66***
Implementation of innovative sales promotion campaigns***	2.75	3.08	3.66	***3.20***

in the case of direct relationship with customers amongst marketing assets; when it comes to capabilities, we were able to establish a relationship only for flexible customization and fast and accurate delivery.[26]

This study allows us to conclude that it is leaders in particular that possess better marketing resources than their competitors. A more detailed analysis has shown that the means of leading companies also differ in statistical terms from the average performers on each item while only a half of the latter group differ from the businesses lagging behind. In one word, the gap is most marked between leaders and the rest.

In order to define the structure of resource items examined and to have fewer and more manageable resource dimensions, we also conducted an exploratory factor analysis (principal component analysis). For the purpose of a better interpretability of results we had to eliminate the items covering cost efficiency and a direct relationship with customers as they were related to several factors at the same time demonstrating high correlation values.

The resulting structure of factors is exactly the same as the result arrived at in our previous research five years ago, and this greatly increases its reliability. The correlation between resources and factors certainly differs somewhat but it does not constitute a change in content. Hence, not even the names of the factors were altered.[27]

Based on the results, three dimensions were identified (Table 4). Two dimensions contain either marketing assets or capabilities exclusively. The division of items does not follow the traditional 4Ps classification, reflecting how much these areas intertwine.

The factor named 'market offer' covers the essential part of what a company has to offer: all with which they appear on the market. This group includes the items such as a wide assortment, product quality and competitive prices. The 'market service' factor refers to the capabilities which, based on Levitt's product concept,[28] may be considered a kind of extended product level. Fast and reliable delivery and flexible customization express a capability of the company to provide a high quality service to customers.

Table 4: Structure of the resources explored by factor analysis

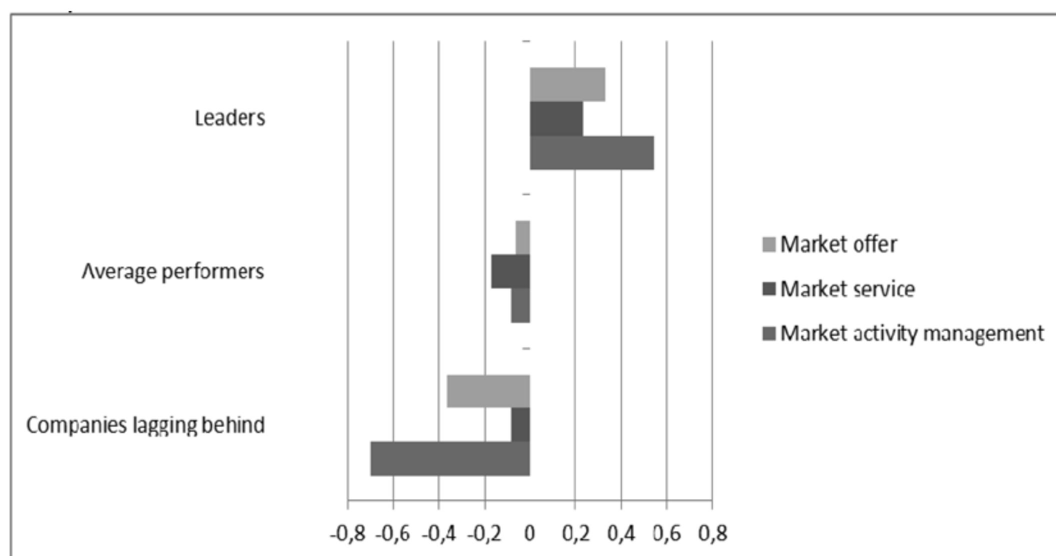
	Factor #1 Market management	**Factor #2 Market service**	**Factor #3 Market offer**
Well-organized distribution channels	**.806**	*.244*	*.062*
Corporate image	**.766**	*.184*	*.217*
Implementation of innovative sales promotion campaigns	**.672**	*.150*	*.270*
New product lunch	**.574**	*.163*	*.456*
Short delivery time	*.238*	**.793**	*.074*
Flexible customization	*.216*	**.790**	*.278*
Reliable delivery	*.192*	**.773**	*.299*
Wide and varied product assortment	*.304*	*.191*	**.799**
Product quality	*.229*	*.186*	**.716**
Competitive prices	*.082*	*.470*	**.575**
Variance explained by the factors (after varimax rotation)	*23%*	*23%*	*20%*
Total variance explained		*66%*	

n = 236

While the previous two factors included marketing resources, which may also be interpreted as the outcome of the entire business operation, the items of the third factor are somewhat more closely related to the marketing function, and thus can be understood as a dimension which is to some extent independent of corporate processes. The factor of market offer is, for instance, strongly connected to production and its efficiency while market service is built upon the logistics function. The third factor primarily covers marketing, trade marketing and the areas controlled by sales where both assets and capabilities are present. Organizing innovative sales incentives and introducing new products to the market suggests a certain innovation capability whereas corporate image and well-organized distribution channels represent the assets created by marketing capabilities. On the whole, one such competence which principally mirrors the marketing type of competitiveness of the company emerges; it refers to being able to react to and control market events.

In our analysis we looked at how the values of dimensions created in the factor analysis change according to the market performance of companies. As illustrated in Figure 1 – and as could be foreseen based on the analysis of individual resource items, leading companies top the results on all three factors. The companies lagging behind perform worse in their market offer and market management competences than the companies in the other two groups. Interestingly though, in terms of service capabilities as a resource, they score better than average performers. A significant difference was only identified between leaders and average performers for this factor, as the companies lagging behind scored somewhere between leaders and average performers. Another result worth noting is that performance groups differ most markedly in the dimension of market management, which we earlier linked to competitiveness, highlighting the relevance of back-up capabilities in connection with marketing. If – as it has been suggested earlier on in this paper – market offer is related to production efficiency, market service is related to logistics while market management is related to marketing, then this result is in line with an analysis of Demeter and Kolos,[29] who found a stronger correlation with corporate performance out of these three functions in the case of marketing and production, five years ago.

Figure 1: Presence of marketing resource factors according to the performance of companies



n = 234

4.2. Segmentation of Hungarian companies based on marketing resources

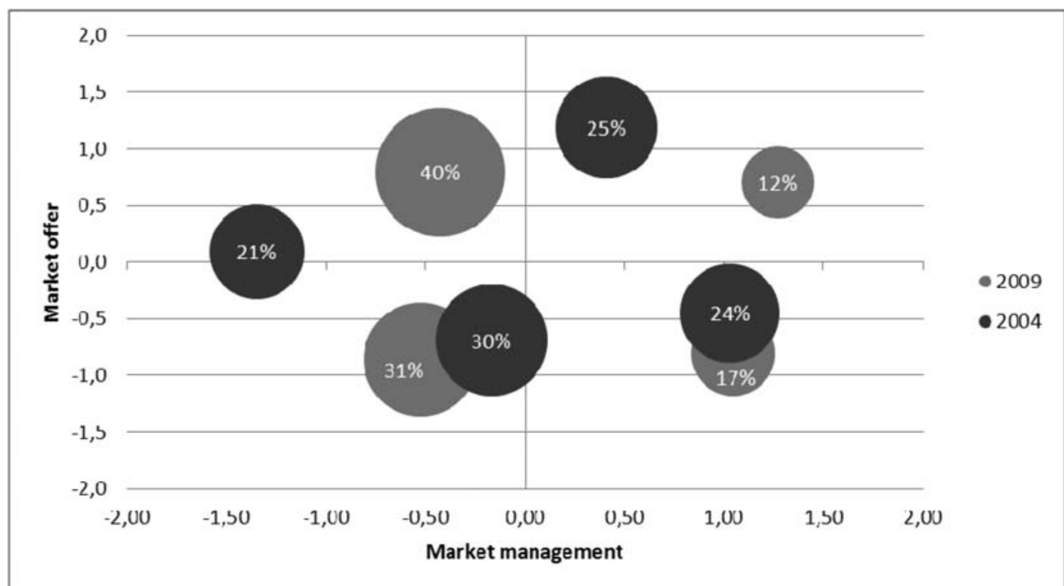
As the relationship between market service and performance was observed to be the weakest, we used the other two factors to conduct cluster analysis in order to investigate the market share accounted for by the groups of actors with similar marketing resources, and what other corporate features may be used to describe them. Segmentation was carried out by hierarchical cluster analysis using Ward's method. We selected the cluster solution of four groups.

One of the most obvious changes since our last data collection is that, out of a group of companies accounting for about 25% of the total earlier and performing well in both dimensions, a new group of companies has been formed accounting for 12% of all companies now and which, thanks to its better-than-average market offer, has improved its score in the field of market management significantly too compared the others (Figure 2).

The other half of the group has merged with a group whose market offer is slightly better than average but which has the poorest market management capabilities. This new group now accounts for 40% of all companies; it is characterized by better market offer on average and is no longer described as having the poorest market management capabilities. The size of the group of companies accounting for 24% and having the best market management capabilities five years ago has decreased slightly (to 17%) and has seen its market offer fall below average. Finally, the segment faring poorer than average on both dimensions during our earlier research has remained the same in size (31% instead of 30%) but its performance has deteriorated both in terms of market offer and market management compared to the average.

When looking at corporate segments, corporate performance needs to be highlighted first. In light of the above, it is probably little surpris-

Figure 2: Grouping of Hungarian companies based on marketing resource factors



2004: n = 230; 2009: n = 236

ing that the researched groups exhibit marked differences in that respect (Table 5). Perhaps it is the rates of those differences that provide us with further information. In the smallest segment, which nevertheless has the best resources, 71.4% of companies belong to leaders while the group of companies performing below average on both resource dimensions accounts for a mere 11% of all businesses. If the groups are studied in terms of other characteristic, we can see no difference between the individual corporate segments in terms of company size, type of ownership and level of market concentration. Yet, a significant relationship was found

Table 5: Characteristics of clusters based on marketing resource factors

		Cluster #1 (12%)	Cluster #2 (40%)	Cluster #3 (17%)	Cluster #4 (31%)
Marketing resources[1]	Market management	1.27	-0.43	1.04	-0.53
	Market offer	0.70	0.79	-0.81	-0.86
Performance groups***	Companies lagging behind	10.7%	20.2%	15.4%	35.6%
	Average performers	17.9%	43.6%	38.5%	53.4%
	Leaders	71.4%	36.2%	46.2%	11.0%
	Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Company Size	Small	55.2%	78.7%	62.5%	72.6%
	Medium	34.5%	17.0%	32.5%	17.8%
	Large	10.3%	4.3%	5.0%	9.6%
	Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Ownership	Mostly state-owned	10.7%	7.8%	16.2%	7.9%
	Mostly locally privately-owned	64.3%	73.3%	67.6%	77.8%
	Mostly foreign-owned	25.0%	18.9%	16.2%	14.3%
	Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Export orientation**	No export activity at all	17.4%	51.1%	58.8%	59.7%
	Low level of exports	56.5%	22.2%	23.5%	19.4%
	Medium level of exports	13.0%	12.2%	11.8%	11.9%
	High level of exports	13.0%	14.4%	5.9%	9.0%
	Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Reaction to market changes*	Following changes with difficulty	3.6%	13.3%	2.9%	12.7%
	Reacting to changes with a delay	32.1%	40.0%	41.2%	52.1%
	Preparing for changes	53.6%	32.2%	50.0%	28.2%
	Able to influence changes	10.7%	14.4%	5.9%	7.0%
	Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Market concentration	Concentrated market	50.0%	23,2%	30.0%	37,5%
	Moderately concentrated market	37,5%	46,4%	45,0%	27,5%
	Fragmented market	12,5%	30,4%	25,0%	35,0%
	Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**

[1] means of standardized factor scores; zero means average; * $p < 0.10$; ** $p < 0.05$; *** $p < 0.01$

to exist with export orientation and a somewhat less pronounced relationship with preparedness for changes. Certainly, despite the fact that an analysis of associations does not show a significant relationship on the whole, its sub-results (1 percent in the crosstab) may reveal a statistically significant difference. These are highlighted when evaluating the corporate clusters one after another.

It is evident already that Group 1 is to a large extent home to leading companies. In terms of company size in other groups, the share of small enterprises is smaller, leaving more room for medium-sized ones although the latter fail to be significant statistically. Noting it only as a trend, foreign-owned companies are the most likely to be present in this group. Related to that, the number of companies without any export activities whatsoever is dramatically low in this corporate cluster. This group may also be described as having the lowest overall rate of the companies that follow changes with difficulty or react to them with a delay compared to any other cluster. Half of the members in this group work in a concentrated market, as indicated by a considerably higher rate than can be found in any other group.

Group 2, which is able to provide a good market offer but has poorer than average market management capabilities, includes the highest number of small enterprises: 79% fall into this cluster. They are the least present in concentrated markets. Fairly surprisingly, there appears to be trend among the companies in this group of being able to influence changes. However, this group also has the highest share of the members which follow changes with difficulty.

Companies in Group 3 possess better than average market management capabilities but their market offer is poorer. Whereas at a reliability rate of 95% the association is not significant, this group tends to include the largest number of medium-sized and state-owned enterprises. The share of leading companies and those heading for a change is remarkable.

The companies performing the most poorly in both resource dimensions are in the last group, Group 4. There is a low number (23) of construction industry businesses in the sample but more than a half of them belong to this group. Members of this group tend mostly to operate in a fragmented market but this difference is not significant. The group has the highest share of the companies which find it difficult to react to market changes and when they do, do so with a delay.

5. CONCLUSION

Our study has investigated the impact of resources on competitiveness. As previous research in Hungary concluded that marketing played an important role in corporate performance,[30] we focused primarily on the marketing-related aspect of resources.

The results allow us to conclude that, as opposed to our earlier research, it is no longer only marketing assets but also marketing capabilities that are linked closely to performance. The same kinds of correlations are to be observed between possessing the individual items of resources as in the research five years ago; consequently, the same structure of factors was identified now as it had been then. A feature of this research is that marketing resources possessed by companies fail to correspond to the traditional marketing mix, that is, we cannot say that Company A is good at communication on the whole while Company B excels at pricing: resource systems concentrate along other dimensions. Out of the three factors we identified, the one called 'market offer' is linked to product supply and a competitive price as assets; the factor named 'market service' refers to flexible customization as well as fast and accurate delivery capabilities. Finally, the factor of 'market management' (mostly covering marketing specific resource items) involves image, well-organized distribution channels, product introduction and promotion capabilities. It is this last dimension of marketing resources that

competitiveness seems to be related to most but market offer also plays an important role in corporate performance. According to the cluster analysis based on the above, there is a marked new group of companies, covering 12% of all businesses, which has managed to make improvements (compared to the earlier study) in the area of market management, also involving marketing capabilities, and the ratio of successful companies is the highest in this segment.

5.1. Limitations and further research directions

As is the case with any empirical investigation, this study also has limitations that should be considered before making generalizations. First, the two samples drawn in 2004 and 2009 differ slightly in terms of their composition since the former one lacks companies with fewer than 50 employees. Based on the outcomes of the factor analyses that explored the same structures of marketing resources in both data sets, we presume that this difference influences the results only to a minor extent. Even so, any comparisons should be made carefully according to the changes that occurred between the two researches. Second, the study relies on self-reporting, involving the perception of marketing managers about the relative performance and resources owned by the company. Common questions in the four questionnaires administrated by the heads of different departments of researched companies provided the opportunity for inter-rater analyses to check the validity of the research done in 2004 but the data analyzed in this study was obtained from only one respondent of each firm. Finally, the research was conducted in a single cultural context; hence the generalizability of the findings to other countries is limited.

This final limitation leads to one potential research direction, that is, an international comparison among Eastern-European countries regarding the key marketing resources could be an interesting extension of the project. Another research focus should be targeted to explore the manner in which the marketing resources that are expected to have impact on future performance may be systematically determined and developed. Our main message is that, twenty years since the transition to a market economy, capabilities play a key role in performance. This type of resources, however, is difficult to code, generate and disseminate through the organization, as is any other tacit knowledge or skills.

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