Competitive Advantage on the Road Again: Exploring Nuances through a Conceptual Review and Future Research Avenues

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***Abstract*—**By giving an overview of previous arguments and findings concerned with the concept of competitive advantage, first, we define the overall concept of competitive advantage and discuss nuances of understanding such an important and strategic idea. Finally, by considering the major concerns of marketing academia, including globalization, Artificial Intelligence (AI)-based technologies, consumer well-being, and internal coopetition between a firm's units, fruitful avenues to be explored by future studies are presented in the form of research propositions. In the end, relevant gaps mentioned by numerous studies that are worth investigating are demonstrated.

Keywords**—**Artificial Intelligence, competitive advantage, consumer well-being, coopetition, globalization, literature review, temporary competitive advantage.

I. Introduction

FIRMS must be market leaders in order to win the game against other participants in a volatile market environment. This is where marketing strategy scholars and practitioners refer to a notion known as a competitive advantage, which is the capacity to remain ahead of current or prospective competitors, ensuring market leadership through superior performance achieved through competitive advantage [1], [2]. Many great scholars in the field of marketing strategies, such as Porter [3], Day and Wensley [2], as well as Barney [4], to name a few, tried to shed light on the strategic concept by showing different aspects and perspectives toward it. In this script, we try to summarize their main finding and guidance that are beneficial for every firm wishing to succeed in this ever-competing market.

A firm has a competitive advantage when it provides the same benefits as its rivals but at the level of a generic strategy; a lower cost, or a differentiation advantage. Competitive advantage (CA) is a concept trying to address some of the criticisms of comparative advantage [1], [5]. In this article, we briefly explore the definition and major arguments made about the concept of CA and then propose fruitful research propositions to be investigated by future researchers and avenues for future studies.

II. Theoretical Background

A. Definition

According to CA theory, enterprises should adopt policies that produce high-quality commodities that can be sold at high market prices. This is a firm's capacity to distinguish itself from rivals and serves as a strategic basis for corporate success [6], [7]. Porter's emphasis is on productivity growth as the main focus for countries developing their national strategies [3]. CA is based on the assumption that low-cost labor is widespread and that natural resources are not required for a healthy economy. CA is required for happy consumers who will obtain greater value in supplied goods for higher revenue as requested by management, and such needs may be met with production organization, higher application, and as cheap as feasible production costs [8].

When a company obtains or develops a trait or a combination of them that allows it to outperform its competitors, it gains a CA. These characteristics might include access to natural resources or human resources that are highly trained and talented. This is the condition in which talents and resources have the greatest impact on future costs and distinction [2].

CA is crucial because it allows enterprises to keep ahead of current or future competitors; consequently, the better performance achieved through CA ensures market leadership [9]. In addition, it provides the insight that unique resources and the strategy will have a significant impact on generating CA [10].

Only one firm could be the cost leader in each industry [11], which is why the differentiation strategy gets importance which is usually developed based on different characteristics such as reputation, brand image, quality, innovation, reliability, customer service and customer base which must be difficult for others to imitate [12]. A company that uses a differentiation strategy can gain a competitive edge over its competitors by erecting barriers to entry for potential entrants through quality goods, advertising, and marketing strategies. As a result, a business that employs such a strategy benefits from price-inelastic demand for its product or service. Furthermore, this might provide a corporation with the capacity to create entry barriers in order to avoid copying from competitors and to capitalize on their resources to maintain an international CA [4], [10].

One can logically assume that CA could emerge from different resources and capabilities a firm possesses like technology, innovation, human resources, and organizational structure resources to name a few [1], [10], [13]-[15]; all are

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explored in the following sections.

B. Resources and Capabilities

There is a significant difference between resources and capabilities. Resources are the basic units of analysis since they are inputs into the manufacturing process. Individual firm resources include capital equipment, individual staff abilities, patents, brand names, capital, and so forth. Few resources are productive on their own. Productive action necessitates the collaboration and coordination of several resource groupings. A capability is the ability of a group of resources to complete a job or activity. While resources are the source of a company's capabilities, capabilities are the major source of the company's CA [16].

The fact that management information systems often give only a fragmented and partial image of a firm's resource base is a fundamental difficulty and challenge in recognizing and valuing its resources. Classification might be a good place to start. Six major groups of resources have been suggested: financial, physical, human, technological, reputation, and organizational resources [16], [17]. The heterogeneity and imperfect transferability of most intangible resources prevent the use of market prices for such resources. One method for valuing intangible resources is to subtract the firm's stock market value from the replacement value of its tangible assets. Similarly, valuation ratios offer some indication of the significance of a firm's intangible resources [16], [18].

A company's capabilities are defined as what it can do as a consequence of resources pooled and combined. Conventional functional classification of the firm's operations may be used to identify and analyze a firm's capabilities. The essential capabilities for most businesses are likely to be those that result from the integration of functional capabilities. These capabilities, which describe these key, strategic qualities, might be referred to as "core competencies". These are the collective learnings of the company in terms of technology production and utilization [16], [19]. With that being in mind, next, we look at different sources to be used as resources for a CA.

1. Technology and Innovation Resources

Because creative enterprises create new and nonexistent value by commercializing their research and development findings, innovation plays a critical role in a country's economic development. Furthermore, these firms receive a significant portion of the newly produced value. Product/service and process innovations are both examples of innovation. Product innovations are defined as products that are seen as novel by the manufacturer or the consumer, which includes both end-users and intermediaries. Process innovation is to be known as innovative methods that either lower manufacturing costs or enable the manufacture of new products [20]. Despite the growing importance of innovation, little is known about how various companies' technological innovation is influenced by their strategy about the usage of technology which is the plan that directs the acquirement and deployment of technological resources [21].

The most innovative companies are constantly looking for better goods, services, and methods of doing things that will allow them to update their internal skills and other resources. A nation's aggregate inventive capacity is generated from the collective creative capability of its enterprises. The CA of nations is due to the innovativeness of firms within their market [3], [22]. Innovation is one of the drivers of long-run economic growth. Entrepreneurs usually commercialize inventive new goods and processes, and then the entrepreneurial activity provides most of an economy's impetus [10].

2. Human Resources

Human resources refer to the individuals that make up the workforce of an organization. They are the individuals who comprise the workforce of an organization that can be used to develop a CA only by creating, delivering, and communicating value in a way that is difficult for competitors to imitate. The value may be created by utilizing traditional sources of CA such as financial resources, technological resources, or economies of scale. However, the resource-based argument contends that these sources are becoming increasingly available and easier to imitate, resulting in benefits that are not sustainable. Thus, they are less important for building CAs as opposed to a complicated social structure such as an organizational structure. As a result, each firm’s human resource management (HRM) policies and practices could be a very important source of long-term CA as they are hard ones to mimic by others [10], [13], [23], [24].

By using different infrastructures within the field of HRM, firms are able to create their own CA; namely planning, staffing, appraising, compensation, training, and relationship management [13]. Also, it has been shown that there are best practices for HRM to be used [25]:

- *Internal career paths and growth opportunities* are the organizational preference for hiring primarily from the inside.
- *Training systems* refer to provided training opportunities for their employee or even skills to be gained from social interaction with peers.
- *Performance assessment and outcome-based reimbursement* are defined in terms of outcome-based performance assessment and the extent to which junior-level employees’ views are taken into account in these ratings.
- *Employment security* shows the degree to which employees feel secure about the future of their jobs, which could be either in formal or informal ways of policy making.
- *Employee engagement or participation* in either strategic or operational decision-making processes is when individuals get a chance to convey their ideas about the organization that they are involved in and this is known as a best practice of HRM.
- *Job description* lets employees know what is expected of them in terms of their authority and responsibilities by clearly defining the roles they are playing in their positions.
- *Profit sharing* as a way to bond employees to the firm overall performance is another practice employed by many firms.

These are among the common best practices that could be employed in order to create human-resource-based competencies to nurture CAs [25].

Some (e.g., [13]) suggest that future HR professionals will require four essential abilities in order to become strategic management partners. Business competence, professional and technical expertise, integration competence, and the capacity to handle change are examples of these. Human Resources strives to attain competencies by matching the supply of talented and qualified employees, as well as the capabilities of the present workforce, with the organization's ongoing and future business objectives and requirements in order to maximize financial performance. In meeting such objectives, the purpose of most HRMs should be to implement practices effectively, practically, and in a manner that retains the workforce's support and respect [10], [13].

3. Organizational Structure

Organizations are a type of clustered entity that can be constructed in a variety of ways based on their goals. The modalities in which an organization functions and performs are determined by its structure. The organizational structure provides for the explicit assignment of tasks for various activities and procedures to various entities such as a branch, department, team, and individual employee. Individuals in an organization are often hired through labor contracts or work orders under a limited period of time, or through permanent employment contracts or program orders. Furthermore, rising competitive pressure forces organizations to focus on their core strengths, redrawing their borders around what constitutes and supports their competitive edge. This strain is evident in the transformation of organizational structures from functional to multi-divisional, as well as the movement of businesses to smaller, decentralized entities. When stronger talents or resources are available outside the corporation, firms are increasingly turning to strategic partnerships to augment and, in some cases, strengthen their own strengths, which in HRM terminology is referred to as “head hunting”. Firms appear to be pulling in their borders around limited sorts of operations when they form partnerships [10], [26]. Each business needs its own developed structure to support its operation, such as the specialized structures necessary for service firms, which leads to more differentiation, greater client happiness, and higher performance [27].

An efficient organizational structure has been demonstrated to enhance working relationships across diverse departments within an organization and could enhance efficiency within operational teams. Organizations must maintain a fixed control in order to monitor processes, assist the command in dealing with a mix of instructions and changing situations while doing work, and allow for the involvement of individual abilities, which leads to a higher amount of flexibility and creativity [10]. As time passes by, things change, and organizational structures need to be modified from time to time to enable recovery [26].

C. Sustainable Competitive Advantage

Firms could benefit from generic strategies that are well-established in the literature, known as cost leadership, differentiation, and focus [1]. Regardless of these generic strategies, to be regarded as a beneficial CA on which a firm could count for a long-range period of time which is the case for most strategic planning processes [28], such an advantage needs to be sustainable over time; otherwise, not beneficial. As in [4], it is suggested that scarce and valuable resources if they exist mutually, could be the basis of the creation of any CA, while if difficulty in duplication and substitution is added to previous traits, these together cause a sustainable competitive advantage (SCA) that is a must for survival of firms [9]. Sustainability is achieved when an advantage resists attrition by competitor behavior; imitation [1], [17]. In summary of the literature, using different types of resources like technology, scale, brand and reputation, customer relationships, etc., firms could define their own competitive positional advantage which if complex enough through synergistic interaction with other resources, could become a SCA which in the end leads to higher business performance [17]. In this regard, by using a resource-based view, Black and Boal [29] discuss 22 different characteristics for firm strategic resources to be considered as resources supporting SCA. There could be different resources, mostly intangible, related to different sorts of capabilities like functional, regulatory, cultural, and positional by possessing which a firm could achieve a SCA [30].

For a CA to be sustainable, support resources should be valuable, rare, and imperfectly imitable, and there should not be any strategic substitute skills for them [17]. There are determinants known for CA to be sustainable: durability, transparency, transferability, and replicability [16].

1. Durability

The duration of a firm's CA in the absence of competition is determined by the pace at which the resources and competencies upon which CAs are built decay or become obsolete. The longevity of resources varies greatly. On the other hand, reputation tends to decay slowly, and these assets may often be maintained with modest rates of replacement investment. Corporate reputations are as long-lasting as those of Apple, Facebook, and IBM. While rising environmental uncertainty reduces the beneficial life cycle of many resources, it is probable that it has an impact on powerful brand and business reputations. Capabilities, on the other hand, have the potential to be more durable than the resources upon which they are founded due to the firm's capacity to preserve capabilities by replacing resources when they become obsolete [4], [16], [31].

2. Transparency

The capacity of a corporation to maintain its competitive edge over time is also determined by the speed with which other enterprises can duplicate its approach. Imitation necessitates that a rival overcomes tremendous obstacles. The first issue is one of information, and the second is one of tactic duplication. If a company wants to duplicate a competitor's strategy, it must first identify the capabilities that underpin the competitor's CA, and then assess what resources are needed to reproduce these skills [16]. Concerning the first transparency issue, a CA resulting from one superior capability is easier to grasp compared with ones that are developed based on several variables and resources [4], [16], [32].

3. Transferability

Once an established organization or a new entrant has identified the sources of outstanding performance, imitation entails gathering the resources and competencies required for a competitive challenge. Most resources and competencies are not readily transferable between organizations; hence, rivals are unable to obtain the resources required to reproduce the existing firm's CA. Transferability flaws stem from a variety of causes, including geographical immobility, imprecise information, firm-specific resources, and capability immobility [4], [16].

4. Replicability

The imperfect transferability of resources and competencies inhibits a firm's ability to invest in the tools to replicate success. Internal investment is the second way for a company to acquire a resource or capacity. Some resources and competencies are easily replicated. Capabilities that are difficult to imitate are those that are dependent on very complicated organizational routines [16].

In sum, the firm's most important resources and capabilities are those that are durable, difficult to identify and understand, imperfectly transferable, not easily replicated, and controlled under the possession of the focal firm. These kinds of resources and capabilities are the golden assets of firms and need to be nurtured and protected. The strategy process should then be formulated in a way to get the most possible benefits from those key resources and capabilities in order to make it possible for firms to survive competition [9], [16]. The reason why durability is an important trait of resources is that if strategies are based upon such resources, then such resources should last for at least the desired period of a strategic plan which in most cases is a long run. If resources lack durability, then there are two major choices for a strategic organization [16]:

- Adopting a strategy of short-term harvesting,
- Investing in developing new sources of CA.

These factors are especially important for small technology start-ups, since the rate of technological change may imply that discoveries provide only a brief CA [16].

D. Non-Sustainability as a Positive Attribute

All the four determinants of a sustainable CA discussed so far might be considered the classic perspective of CA, which believes a good CA to be sustainable. In today's unpredictable technical and competitive marketplaces, it has been demonstrated that imitation speed and scope, as postulated by the Red Queen theory, have a significant impact on a firm's financial success [33]. This modern view toward CA emerged in recent years, known as a temporary CA [34]. Temporary CA known as TCA as opposed to SCA, is characterized by a faster convergence of firm financial revenue streams [34], [35], which is a characteristic of new start-up ventures trying to compete with huge corporate firms [36].

Like SCA in a non-aggressive setting, TCA could lead to achieving financial performance, getting market share from well-established competitors as the result of the Red Queen effect, and getting possible benefits from opportunities, especially for small businesses emerging in the digital economy. Thus, if developing a strategic plan for a small business, one should consider the ephemeral existence of resources as the source of CA and aggressive market conditions which leads them to approach those advantages as temporary and get the most benefit in the short run [34].

E. Resource-Based View and Competitive Advantage

A better method of understanding any phenomenon is to examine it from the standpoint of theories. The most well-known theory used to grasp this abstract idea is the resource-based view (RBV), which is a key construct and concept within the subject of strategy creation and competitive strategy [4], [15], [16], [37].

Looking at resources is the internal focus of strategic planning to survive in a competitive market. This view is known as the RBV of strategic planning. Traditionally, strategy has been defined as "the match an organization makes between its internal resources and skills … and the opportunities and risks created by its external environment" [38]. In this regard, the principal developments in the strategic analysis focused on the link between the external environment and the focal firm strategy. Well-known examples of this focus are Porter's [39] analysis of industry structure and competitive positioning and the empirical studies undertaken by the PIMS project. On the other hand, the link between strategy and the firm's resources and skills is suffering from the lack of attention from scholars [5], [38].

Researchers and practitioners not satisfied with the static framework of industrial organization economics became interested in the investigation of the role internal resources play in the development of strategies which is regarded as an outside-in approach toward the strategy [38], [39]. The RBV of the firm argues that heterogeneous market positions result from effectively leveraging heterogeneous resources that are valuable, rare, inimitable, and non-substitutable (VRIN) resources to achieve and sustain a CA in the marketplace [4]. The resources of a company include all assets, capabilities, organizational processes, firm attributes, expertise, and other things owned by the firm that may be used to devise and implement strategies to gain a CA in the marketplace, according to the RBV. According to another theory known as the Resource Advantage Theory, intangible company resources enable the firm to produce efficiently and effectively for its target markets [41].

The firm's capabilities-based view contrasts between two broad concepts described previously: resources and capabilities. Firm resources are assets within the firm's control, whereas capabilities are the firm's capacity to deploy its assets toward a desired purpose, which is a SCA [42], [43]. In this regard, another viewpoint to examine is the knowledge-based view of businesses, which considers knowledge and know-how to be the most significant resource of a firm that has the desirable characteristics of a lasting, non-transferable resource that may provide a CA [2], [40].

In addition, the well-known insights from a stream of research discussing the marketing concept introduced by Levitt [43] encouraged researchers to argue that resources should be nurtured with regard to the market and oriented toward customers, which could be relational resources as the result of the relationship between a firm and its customers or intellectual resources as the result of market observation insights [39]. In the end, it is also well-established that by growing SCA based on market-based resources, firms could achieve both a great financial performance in terms of their ROI and addressing customers' needs [9], [39].

III. Propositions and Future Research

There are so many great opportunities to work in the field of business strategy and CA [15], [34]. However, in the era of globalization and its importance on the CA of firms [45], a greater focus on better marketing and consumers' well-being [46], the rise of AI-based technologies in marketing and its notable impact on marketing frameworks [47], [48], and the required investigation of intra-firm interactions as opposed to inter-firm interactions [15]; here our propositions, in accordance with aforementioned priorities, are presented based on globalization, AI technologies, consumer well-being, and intra-firm interactions.

As major markets go globally, the major similarities and differences among countries and markets bring a chance for firms to get benefit from and base their CA on those differences which require different business models to be used in different contexts [49]. A major question to be answered then could be the extent to which similarities and differences among countries affect the durability of CAs; do they lead CA to be more TCA or SCA [34]? Here, one could assume that the similarity between the host and origin country in terms of the psychic distance business owners might perceive [50] leads them to approach available resources in the host country in the same way as they do toward such resources in the country of origin. In other words, if they approach their CA as sustainable (vs. temporary) in the country of origin, managers tend to do so in settings where they perceive less physical distance.

- P1: When managers perceive lower physical distance in the case of going to a foreign market, they tend to approach their CA the same as they do in their country of origin (namely SCA vs. TCA) regardless of environmental aspects affecting the way one should approach such advantages.

Also, it has been shown that deploying CA as a temporary source could lead to destructive competitive behaviors [34], which by consequences such as reducing consumer choice set will negatively impact consumers [1], [51]. In some critical services and sectors like the health and food industry, this situation will have a negative effect on consumer well-being as a whole, makes the authors believe that:

- P2: Long-run deployment of resources as a form of TCA negatively affects consumer well-being.

Research has argued and shown that customer orientation is a major cause of business performance [52] which is one of the reasons that has pushed researchers in the field of marketing strategy to focus on the effects of market-based resources as the basis of CA. It has been shown that market-based resources like customer analytics and insights gained through such analysis are positively related to SCA and firms' performance [40], [53]-[55]. However, those investigations do not include the real-time customer insights gained as the result of AI-enabled marketing capabilities [53], [56], [57]. This line of reasoning makes us propose that in a more specific context related to marketing insights rather than the general adoption of AI in businesses [58]:

- P3: The implication of AI-based marketing insight tools and procedures positively affects marketing and customer-related performance and SCA as this is the case for consumer analytics capabilities.

In a special issue of the Journal of Business Research in 2016, Davcik and Sharma [15] explored uninvestigated relevant topics related to CA, marketing resources, and performance. Through this work, it is well-illustrated that previous works have been concerned about inter-firm competition, while another form of competition, defined as intra-firm competition, requires more investigation as it could have a significant impact on customer response and attitude [15]. From a related domain of research, coopetition, it has been shown that collaboration between different strategic units of a firm both in formal and informal ways, affects the firm's capability to transfer knowledge [59] while coopetition among different functional units could have a positive impact on the overall performance as well [60].

In addition, service firms with more than 75% of the contribution to the GDP of the US in 2021 [61], are based on knowledge and skill competencies [62], both of which are considered as non-durable and non-transferable resources of a firm [2]. By considering previous findings that intra-firm collaboration leads to the transfer of knowledge [59], and in order to answer the call made by previous researchers [15], we propose that:

- P4: Intra-firm competition in a collaborative manner, known as intra-firm coopetition, leads to sustaining the CA of service firms that base their business on knowledge and skill competencies.

A. Future Research

Although we propose four different research propositions worth considering for future works, there are other unexplored areas within the field, some of which are relatively new concepts and concerns. First, temporary CA, in comparison with its rival concept, SCA, is a new perspective toward the deployment of resources in favor of short-term goals [34]. Because this is a novel concept, longitudinal studies are required to investigate the effects of environmental uncertainties, such as technology changes and discontinuities, as well as the implications of the altering character of CA from sustainable to temporary. Also, there is a huge opportunity for future works to investigate such a shift of perspective with regard to industries and business sectors as boundary conditions.

Second, it has been shown that firms and individuals building a strategic alliance must mutually share their own resources if a long-term arrangement is desired [63], [64]. That being said, the nature of TCA is based on the short-term usage of resources as a mechanism to cope with environmental uncertainties. Thus, one could assume that sharing resources for a long-term relationship as a strategic alliance and short-term usage of those resources as a result of a modern perspective toward CA are incompatible. As a result, future works could focus on a reasonable accordance between the long-term sharing of resources for building an alliance and the need for the use of such resources as TCA and the way these two in-conflict forces affect overall firm performance.

Third, previous conceptual works have shown that market and customer information capabilities could have a positive impact on financial and marketing performance [53], but that causality needs further empirical investigation. More importantly, with the emergence of AI-based market analysis tools known as mechanical and thinking AI [65], if there is a true impact on financial performance by implementing those capabilities, it should be empirically investigated sooner rather than later.

Finally, initially introduced in 2011, green competitive advantage (GCA) has been given rising attention in recent years, with more than 15 scholarly works in the last three years [66]. GCA is defined as a situation where an organization takes numerous positions regarding environmental, green management, and sustainability issues [66], [67]. Since a new concept, there is an urgent need for future studies in order to understand antecedents, consequences, and conditions in which implementing GCA could benefit both the firm and its environment.

IV. Conclusion

In this work, we summarize previous works that have been done from the early 80s until recently. In this regard, the definition and issues relevant to the concept of CA are discussed. Then, other controversial discussions around temporary CA and GCA are presented. The goal of the current work was to demonstrate previous knowledge of the field in an abridged manner through which possible and fruitful avenues for future studies can be illustrated. We hope that this work encourages future studies to explore unknowns regarding different strategic issues related to CA.

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