

Evaluation Model of Competitiveness Strategies in Small and Medium Industrial Firms

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Abstract

Small and medium-sized enterprises are fundamental for the industrial sector because they complement the productive chains. The success of these companies is supported by the business strategies that promote competitiveness. The objective of this study was to evaluate and assess the effectiveness of business strategies in small and medium-sized industrial enterprises in the state of Coahuila, Mexico through the perceptions of managers, using a survey of 190 small and medium-sized enterprises registered within the codes 331 to 337 of the North American Industry Classification System. This is a cross-sectional, exploratory, and correlational non-experimental investigation where the convergent validity, the discriminant validity and the internal reliability of the reflective model of measurement were determined using structural equation modeling using covariance structures. The three hypotheses showed values of "t-stats" higher than 1.96 and all values of the factors of the external model were higher than 0.6. According to the results of the study, it was concluded that the entrepreneurs were able to measure their company's level of preparation to face the competitive environment based on the needs demanded by the customers, the resources and capacities that the company has so that it can ensure a coherent and effective value proposition that achieves a successful performance.

Keywords: Value Proposition, Strategies, Relations with Customers, Performance of the Business, Model.

1. Introduction

The state of Coahuila establishes a policy of economic development as a strategy of growth and economic transformation that implies an agenda of competitiveness, which is a fundamental component, since the observation of the rules are indispensable to grant certainty to the economic agents (Plan Estatal de Desarrollo 2011-2017, 2012). According to the most recent studies carried out by the Mexican Institute for Competitiveness (IMCO), Coahuila occupies the fourth place in global competitiveness among the federative entities (Gobierno de Coahuila, 2017). It is documented in many studies (CONAMYPE, 2008; NAFIN, 2008; Jennings and Beaver, 1997; Molina, Armenteros, Medina, Barquero and Espinoza, 2011) that the high level of mortality of SMEs is related to organizational, operational processes, market and finance problems. In the economic literature, there is a great deal of research that attempts to find the relationship between the use of different management techniques, strategies or organizational structures with a higher performance or success of the company (Alvarez and García 1996, Luck, 1996; Camisón, 2001). In the study that the Foundation for Strategic Analysis and Development of

Small and Medium Enterprises (FAEDPYME) has developed in the State of Coahuila, Medina, Ballina, Barquero, Molina and Guerrero (2011) reports that within the competitiveness factors the strategy is strengthened by integrating: strategic planning, alliances and agreements of cooperation and strategic behavior, which is important within the functions of the contemporary administration. Less than half of MSMEs (35.8%) carry out formal strategic planning, a fact that can be qualified as a weakness and the 66.5% of them do it only for a year.

The objective of this paper is to evaluate and assess the effectiveness of business strategies in small and medium-sized industrial enterprises in the state of Coahuila, Mexico through the perceptions of managers, using a survey of 190 small and medium-sized enterprises registered within the codes 331 to 337 of the North American Industrial Classification System.

Among the references on diagnostic and evaluation studies is the one presented by Braidot, Formento y Nicolini (2003), who develops a diagnostic methodology for industrial and service-based SMEs with a total quality management approach with four main criteria: Business Results; Process Management; Strategic Planning and Information and Technological Cooperation with other agents, which are evaluated according to the perception that the interviewed executive has of their company. Another diagnostic tool, available on the web and which can be accessed free of charge, is the "The Business Thermometer" from (NAFIN, 2012) considered a self-diagnosis tool that helps the entrepreneur to measure the performance of his company although with a strong financial profile. Both studies have approaches that allow the evaluation of some aspects of a company's performance, either its quality systems or its financial management, but none of them deals comprehensively - as in this study - with the level of competitive preparation that the industrial company has in order to achieve a greater effectiveness in their business strategies.

The conceptual model is presented with the causal relationships between the different items of the measurement scale using confirmatory factor analysis procedures and the modeling of structural equations, also identified by the acronym SEM (Structural Equation Modeling). It outlines in the theoretical framework aspects of the reliability and validity of a scale, the effectiveness of the strategies and the business model defining the hypotheses to be contrasted. The research methodology is described and the results of confirmatory factor analysis are presented within a system of structural equations, these results, based on the verification of the

formulated hypotheses, facilitate the way for subsequent studies to continue offering strategic alternatives to solve the gaps or inadequacies that SMEs present in their actions.

2. Theoretical Background

The Competitiveness Laboratory of SME (Molina, Plasencia, Martínez, Jaramillo y Canibe, 2013) offers the possibility of conducting a strategic self-diagnosis of the business, as a preliminary stage for the definition of strategies for change and the design of cooperative strategies of innovation under a Triple Helix system. As a background of the Competitiveness Laboratory, two research projects were developed. The first one focused on identifying the causes that affect the management and survival of SMEs, framed in four main themes: Market, Operation, Organization and Financial and in three moments or phases of its existence: previous phase, start-up phase and pre-consolidation phase (Molina et al, 2011). The second, focused on the study of strategic factors in the development of MSMEs at the state level (Medina, García & Ballina, 2011), which contemplates strategy and competitive factors, organizational structure and collaboration with stakeholders, technology, quality and innovation, information and communications technology, financial accounting and performance indicators. This has made it possible to identify success factors and propose actions to improve the competitiveness of SMEs.

Michavila (2010) finds that many of the young entrepreneurs have little mastery of business tools and therefore point out the key factor to be established in the business model: the target market, the competitors, the investment required, the monetization model, structural capital and relational capital, key elements for valuing a creative idea intending to become a business.

Casadesus-Masanell and Ricart (2011) point out that a business model consists of a set of management decisions about how the organization should function, mentioning the target market, the product range, the price policy, the manufacturing, the supply chain and the personnel remuneration, among others. For Eisenmann (2011), a business model is an integrated set of choices that specify a company's unique value proposition and how it shapes its activities and those of its alliances to deliver that value and obtain sustainable benefits. The emphasis of traditional concepts of strategy, competition, competitive advantage, and value appropriation are being replaced by a focus on cooperation, alliances and the creation of total value (Magretta, 2002).

Cuervo (1993: 370) analyzes the company as a set of resources and capabilities, it must redesign the organization, so that it takes into account intangibles, organizational routines, teamwork and cooperation, among others. Teamwork, having a strategic plan, organizational culture and skills are important elements in the execution of the value proposition. Competency management is one of the current keys to the innovative process. Dynamic model innovation will enable

SMEs to integrate, build and reconfigure internal and external competencies to quickly cope with changes in the environment (Teece, Pisano and Shuen, 2011). The role of financial strategy in the context of competitive strategies is analyzed by Molina et al. (2000: 57) when they refer to "there is a low development of the role of financial resources (and strategic decisions associated with them) in the models that arise in the framework of strategic literature, which try to explain the chain of causality of business competitiveness.

Fritsch and Lukas (2001) point out that innovative product-oriented efforts are associated with user collaboration, suppliers as a valuable source of information to develop or improve products or services, as well as reducing risks and production times, enhancing flexibility, quality and adaptability to the market (Chung and Kim, 2003).

When companies have a shared vision and common goals, specific market objectives are encountered to meet the needs of consumers. This allows you to make joint decisions and share the risks and benefits. It also allows the development of a cooperative intelligence between cost structure, marketing and organizational information that are shared to generate value, increase the profits and competitiveness of the value chain. The value chain based mainly on a flexible manufacturing system that is associated with a minimum preparation time and a fast response time. Zhang, Vonderembse, and Lim (2003) understand that flexibility in manufacturing is a critical element in the value chain.

Reddin's theory (1985) starts from the concept of organizational effectiveness through measurable impacts such as: speed of change in key business results, increased flexibility of the organization, increased response speed to meet the challenges of the environment, greater commitment to the requirements of business science, optimum use of talent from the acquisition of a business awareness and progressive affirmation of leadership in the market through the strengthening of competitiveness and competitive differences.

This model is based on the fact that the manager is required to be effective in a variety of situations, and his effectiveness can be measured to the extent that he is able to transform his style appropriately to the situation of change. For Reddin (1985) administrative efficiency is the degree to which the manager achieves the demands of results of his position in the organization. From this conception the first hypothesis is formulated:

H1. The resources and capabilities identified have a positive impact on the value proposition.

An appropriate Value Proposition must be based on the demands of the clients, "from the deep knowledge of the voice of the customer" (Akao, 2011). The National Model for Competitiveness for Micro and Small Enterprises (IFCT, 2016) proposes a market analysis prior to the development of its value proposition when it states that "customer knowledge" must be taken from: identifying the groups to whom it serves,

the needs of the customers and the information they receive from them. Afuah and Tucci (2001) propose the business model as a key factor to continuously renew the value proposition of the company in search of the competitive advantage capable of providing a unique combination of product-service, price and image, to generate an increase in profitability and retention of its customers.

Guilting and McManus (2002) argue that customer-focused strategies appear more and more frequently in management literature and business strategies as an important tool. Guilting and McManus (2002) also mention that organizations that place greater emphasis on customer-focused strategies will tend to attach a relatively high degree of importance to the elimination of non-value-added activities and costs, and will build stronger links with customers through a management approach aimed at meeting the needs of customers.

One of the four dimensions of the Balanced Scorecard (Kaplan and Norton, 1992) focuses on the customer perspective and the importance of monitoring the rate of acquisition, retention, and customer satisfaction. Correspondingly, results from the study by Foster and Gupta (1994) emphasize the relevance of monitoring clients on the premise that an organization should value clients as an asset.

In the Balance Scorecard, Kaplan and Norton (2004: 141) explain that the Client Management Process includes four generic processes, identified as: (1) customer selection based on attracting customer attention in a way that appeals to them Products and services of the company; (2) is the acquisition of customers in order to convert potential customers into actual customers; (3) customer retention what is achieved when these are "passionate fans highly satisfied"; And finally, (4) customer growth is manifested when it comes to knowing and building relationships with them.

An appropriate value proposition "defines how the company creates value for its customers and therefore also for its shareholders" (Kaplan and Norton, 2004: 438), which translates into the performance of the organization, it also indicates that the selection of clients involves the identification of those target populations for which the company's value proposition is more desirable. A customer selection process is defined as a set of characteristics that describe an attractive segment for the company.

It is necessary to have access to all the resources and capabilities of the company to respond to the needs of the client, otherwise it will not be possible to satisfy the value proposition in an effective way (Martínez, Charterina and Araujo, 2010: 169). Zeithaml (1988) postulates that the perceived value is the total measure of the quality perceived by the client that would demonstrate the adequate marketing strategy reflected positively in achieving customer loyalty.

Kaplan and Norton (2004: 147) understand that acquiring new customers is the most difficult and costly process of customer

management processes and recommend that "companies communicate their value propositions to new customers in the chosen segments. The product should represent an important solution for the customer so that success makes a significant impression. The quality of the product should be perfect so that the customer will not experience defects or failures with their initial purchase." From this conception the second hypothesis is formulated:

H2. An appropriate customer focus has a positive impact on the value proposition.

Kaplan and Norton (2004: 438) also point out that when the strategic map is formed an important step is to identify the strategic themes. In doing so, it identifies the few critical value creation processes that are expected to have the greatest impact on the customer value proposition and financial productivity goals. This step aligns critical internal processes (the drivers) to achieve the goals of the organization's financial and client goals (the results).

There are many works that agree that quality-related skills are fundamental to the competitiveness and success of companies (Viedma, 1990; Luck, 1996). In this same sense, Camelo, Lorenzo, Martin and Valle (1999) find that quality is the most valued factor, both in the recent past of companies and facing the future for competitiveness. Kaplan and Norton (2004: 126) point out that "quality indicators also play a preponderant role in the value proposition that excellent operating processes deliver to their customers." Soltura (2011: 3), points out that the strategic alignment of organizational performance and its contribution to raising organizational performance are now a necessity to optimize the use of resources by satisfying the present and future needs of the society effectively. To fulfill their mission, organizations must manage their performance by generating results (Drucker, 2001).

Maldonado, Martínez and García (2012) have carried out empirical studies on the effects of innovation on the performance of MSMEs and on the competitiveness of SMEs in the manufacturing sector, respectively, in the state of Aguascalientes, Mexico. The first study showed that the companies that carried out innovations obtained better yields than those that did not innovate, that the innovations in product impacted in a greater number of performance indicators and that no type of innovation affected the scope of the human resources. On the other hand Salas (1996: 20) concludes, "that the observed differences between the market value of the company and the replacement value of its assets are mainly due to the differences in the investment in intangible assets (R&D) by the same".

Cuervo (1993: 376) also in the direction of intangibles affirms that "differences in profits are related to differences derived, not from quantitative factors, but from unobservable and specific assets, mostly intangibles such as resources, members of the company, organizational routines and culture." The statements of these authors allow us to formulate the third hypothesis:

H3. The value proposition has a positive impact on organizational performance.

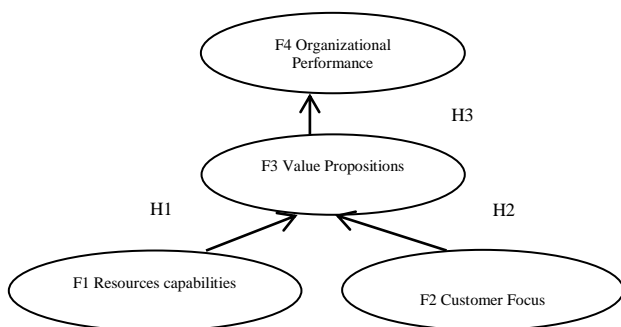
In the Model, the latent variable Organizational Performance is related to seven manifest variables, all taken from the National Competitiveness Model for Micro and Small Enterprises (IFCT, 2016) and also formulated by Soltura and Cuesta (2012), where it refers that the strategy constitutes the master plan as a way to achieve a qualitative leap in organizational performance and recommends that the performance be oriented towards the satisfaction of present and future needs of customers / users, society and suppliers. Drucker (2001), indicates that every organization must manage its performance as a way to guarantee the generation of results in the fulfillment of its mission.

3. Conceptual Model

The analysis of the research on the different factors that intervene in business strategies allowed us to construct the conceptual model that supports this research as can be observed in Figure 1. This model corresponds to the three hypotheses formulated and interprets that if the company is able to associate its resources and capabilities with an appropriate approach to what the client requests and develops a favorable value proposition, the company will be able to achieve superior performance.

Figure 1 shows the Conceptual Model of research based on the elements that make up the value proposition that are resources and capabilities and customer focus. The value proposition affects the organizational performance of small and medium-sized industrial enterprises.

Figure 1: Conceptual model of research



The instrument implemented for data collection was based on direct and personalized surveys of 191 entrepreneurs or directors / managers of SMEs of the State of Coahuila registered under the code 331 to 337 of the North American Industry Classification System (NAICS), which voluntarily accessed the Business Laboratory of the SME, Molina (2011) and responded to this online tool using a Likert scale. All of the items of the four factors are built by a level Likert scale of

5 positions, with 1 = completely in disagreement to 5 = completely agree as limits.

The population registered in the National Statistical Directory of Economic Units DENU-INEGI (2016) under these codes is 375 companies, the sample of 191 entrepreneurs represent a 51% coverage in the total population.

The methodology used is based on non-experimental cross-sectional, exploratory, and correlational research, based on a review of the literature on four strategic factors that should be considered in the Business Strategies Evaluation Model: Resources and Capabilities, Customer, Value Proposition, and Organizational Performance. In the first stage, a second order Confirmatory Factor Analysis (CFA) was carried out, and in the second stage, the proposed structural relationships between the latent variables were analyzed, using a Structural Equations System, based on covariance (CSA) , To analyze the nomological validity (Hu & Bentler, 1999). Both the CFA and the CSA were estimated with support from the statistical software EQS 6.1. (Bentler, 1985), using the Maximum Likelihood Method (ML).

Reliability and validity provide the rigor and quality to evaluate the process of collecting and analyzing the information and ensures greater confidence about the conclusions issued. Vila (2011: 10) points out that "the reliability of a scale only indicates that the different items that compose it, being highly correlated with each other, are measuring the same latent variable", it may be the case to obtain a high correlation based on the answers that are obtained and will not be enough to validate that scale since its validity must also be verified, that is to say, reliability is a necessary but not sufficient condition of the validity of a scale. In order to determine reliability, the Cronbach's Alpha coefficient is used as the most used measure.

Validity is meant as the extent to which such scale encompasses or contains the different facets or alternatives without which a satisfactory full characterization of the domain or object being evaluated would not be achieved. If the scale includes all the dimensions to be measured, it can be affirmed that there is validity of content, which is usually determined by experts who must independently evaluate the relevance, coherence, sufficiency and clarity of the selected items. It must also be verified that there is convergent and discriminant validity, both grouped in the concept of construct validity. Vila (2011: 25) sums up these two concepts by explaining that "convergent validity exists when different instruments are used to measure the same construct (different items for the same latent variable) and these instruments are strongly correlated." In order to avoid that a scale measures a construct for which it was not designed, the discriminant validity must be calculated using the confidence interval procedure.

In order to estimate the Conceptual Model shown in Figure 1, it is necessary to analyze the reliability and validity of itself, to evaluate the scales used to measure the latent variables

involved. To do this, it is necessary to perform a Confirmatory Factorial Analysis (CFA) to analyze the validity of the construct and to estimate the previous model using a Covariance Structures Model (CSA) to verify the nomological validity.

For the quantitative analysis, the first-order CFA was used, the evidence of convergent validity, is reflected in Table 4, where all items of related factors (Factor Loading) are significant ($p < 0.001$) And the size of all standardized factor loads are greater than 0.60 (Factor Loading prom) (Bagozzi and Yi, 1988). In each case, Cronbach's α exceeds the value of 0.70 recommended by Nunnally and Bernstein (1994), although values higher than 0.6 can be accepted (Hair, Anderson, Tatham and Black, 1995; Lin, 2007).

The Composite Reliability Index (CRI) represents the variance extracted between the group of observed variables and the fundamental construct (Fornell and Larcker, 1981). Generally, a CRI greater than 0.60 is considered desirable (Bagozzi and Yi, 1988). As seen in Table 4, all are met. The Variance Extracted Index (AVE) was calculated for each pair of constructs, resulting in an AVE above 0.50 in all factors, considered adequate by Fornell and Larcker, (1981). The goodness of fit of the modified theoretical model is adequate in its indicators according to the different values it adopts: BBNFI = 0.860, BBNNFI = 0.831, CFI = 0.853, IFI = 0.856, MFI = 0.635 and RMSEA = 0.074 (Bagozzi and Yi, 1988; Bentler, 1992).

Table 4: Results of Factorial Confirmatory Analysis

Internal Consistency and Convergent Validity of the Model							
Variable	Indicator	Factor Loading	Factor Loading (prom)	Robust t-Value	Cronbach's Alpha	Composite Reliability (IFC)	Variance Extracted
F1 Resources and capabilities	V1	0.69	0.69	1	0.786	0.845	0.513
	V2	0.698		11.799			
	V3	0.660		10.847			
	V4	no		no			
	V5	0.697		11.769			
	V6	0.746		13.098			
F2 Customer focus	V7	0.853	0.787	1	0.703	0.831	0.623
	V8	0.709		12.837			
	V9	no		no			
	V10	0.799		16.056			
F3 Value Proposition	V11	0.674	0.797	1	0.702	0.875	0.671
	V12	0.810		15.338			
	V13	0.716		12.525			
	V14	0.902		19.324			

F4 Organizational Performance	V15	0.889	0.847	1	0.895	0.906	0.721
	V16	0.894		22.383			
	V17	0.891		22.179			
	V18	no		no			
	V19	0.824		17.969			
	V20	0.799		16.729			
	V21	0.790		16.318			

Table 5: Discriminant validity of the theoretical model measurement

Variables	F1	F2	F3	F4
F1 Resources and capabilities	0.513	0.45	0.40	0.396
F2 Customer Focus	0.521-0.673	0.623	0.38	0.438
F3 Value Proposition	0.487-0.639	0.463-0.624	0.671	0.354
F4 Organizational performance	0.499-0.63	0.578-0.662	0.451-0.595	0.721

In Table 5 the diagonal represents the Extracted Variance Index (AVE). Below the diagonal is the estimate of the correlation of the factors with a 95% confidence interval. This test indicates that if the 1.0 is not included, the discriminant validity will be confirmed. Above the diagonal the variance (square correlation) is presented as the AVE is largely superior to the squares of the correlation coefficients between the factors, it is confirmed by these two ways the Discriminant Validity. Relevant relations between the factors of the theoretical model and the model of measurement that achieve this adjustment are shown, confirming the nomological validity, all this allows to continue with the verification of the hypotheses by means of structural equations.

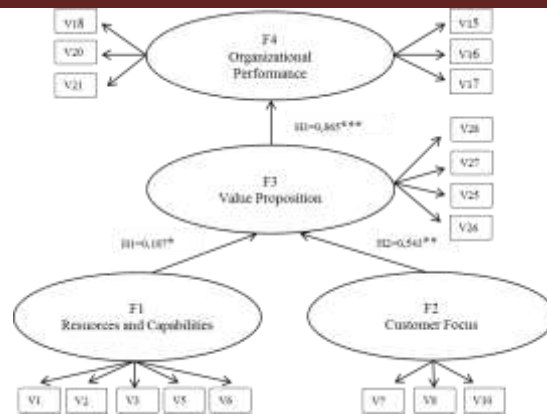
5. Results

The Conceptual Model proposed in this study was analyzed using structural equation modeling (SEM) with EQS 6.1 software; A corresponding run was made to verify the structure of the model and to obtain the results that allowed to make the contrast of the hypotheses designed (See Table 6).

Hypothesis H1 presents a β_2 of 0.187 with $p < 0.01$ indicating that there is an adequate relation between resources and capabilities and the value proposition. Hypothesis H2 presents a β_2 of 0.543 with $p < 0.001$ indicating that there is an adequate relationship between the customer focus and the value proposition. Finally, Hypothesis H3 reaches a $\beta_3 = 0.865$ with $p < 0.001$ that positively affects the performance of the organization and the value proposition.

Table 6: SEM Results for hypothesis testing

Hypothesis	Structural Relationship	Standardized coefficient	Robust t-value
H1 The resources and capabilities identified have a positive impact on the value proposition.	Resources and Capabilities → Value Proposition	0,187(*)	2.23
H2 An appropriate customer focus has a positive impact on the value proposition.	Customer Focus → Value Proposition	0,543**	4.65
H3 The value proposition has a positive impact on organizational performance	Value Proposition → Organizational performance	0,865***	6.65



6. Conclusion

The results obtained allow us to conclude that the effectiveness of the strategies have a strong association with the growth and competitiveness of SMEs, and there is empirical evidence in the current literature of the relationship between these variables. Also, the empirical results found indicate that if the SMEs want to improve their organizational performance they will have to implement business strategies focused on adequately managing the four latent variables that make up the structural model.

The empirical investigation allows to evaluate and to qualify the behavior of the effectiveness of the strategies of the business in industrial SMEs from the perception of the manager, and thus to compare the reality with the Conceptual Model designed. The result facilitates the way for subsequent studies to evaluate and to qualify the strategic alternatives that finally adopt and solve some of the gaps or inadequacies that SMEs present.

Through the analysis carried out in this research, it was verified that the instrument developed has adequate characteristics to evaluate the effectiveness of business strategies and become an important tool, both to evaluate a new business and to develop a process of reformulation of its strategies.

The nomological validity could not be verified since there are three variables that were not accepted. For example, variable No. 4, the alliances with universities and technology centers, gets a factorial load well below 0.6 and was eliminated for a better fit of the model. Marsh and Hau (2004), also reflect a similar result in companies in this sector. In the case of this investigation it was detected that generally this type of companies demand to the university the training of personnel but sporadically, since generally they work under Just in Time procedure so they have limited time.

Companies recognize that it is much less costly to retain a customer than to acquire a new one, the results in this subject (Variable No. 9) could not be validated in the investigation since it was detected that forms or procedures of customer retention such as the loyalty cards, follow-up the preferences

Figure 2 presents the Final Model of this research highlighting the verification of the hypotheses formulated and the validation of 18 of the 21 variables that explain the Conceptual Model of this research. In itself what is proposed is that this model is a benchmark that allows the entrepreneur to evaluate to what extent are the new strategies that he wants to adopt or that he wants to reformulate. To do this, it will analyze the situation it has with respect to the five variables selected in the subject of resources and capabilities and the three that relate to the customer focus. These 8 variables allow us to consider whether it is capable of formulating a value proposition that implies an offer of innovation and quality that distinguishes it from its competitors and that the non-financial resources in the company are valued. This strategic reflection, once analyzed and materialized, allows to evaluate the performance of the organization to achieve the satisfaction of clients and employees, but based on real analysis that allows to predict the behavior of sales, billing and profits after taxes.

Obviously, there are many and more complex procedures to evaluate the strategic alternatives that must be adopted, but this model allows to structure strategic thinking in a logical way giving the entrepreneur freedom to move forward or backward in the analysis of these four latent variables in order to have the certainty of formulating an adequate value proposition with a focus on clients and the provision of the resources and capabilities necessary to fulfill their demands.

Figure 2: Final Conceptual Research Model

of these clients or direct marketing programs, are not employed by these types of companies. They were recommended the installation of the ERP system that is free online and allows them to follow up on customers.

Similarly, these companies do not have an export culture, so variable No. 18 was not accepted either. Only 20% of the 191 companies subject to this evaluation participate in the direct export process since, being of a metal-mechanical turn in an eminently industrial region, this type of companies participate in the supply chain generally as tier 3 or tier 2. However, it was explained to them that in the process of elaborating an export strategy, it is necessary to take into consideration the fundamental steps prior to the launching of their products abroad, to help them achieve international competitiveness and free access to markets. Also recommending that they take into account that in each country and according to the economic sector, a company must meet certain regulatory requirements required by government agencies to be able to market its product or service in the local market.

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