COMPETITIVE PRIORITIES AND COMPETITIVE ADVANTAGE AMONG REAL ESTATE FIRMS ⫪

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ABSTRACT

The importance of competitive priorities and competitive advantage has been emphasized in the strategic management literature. Furthermore, the literature review suggests relationships exist between competitive priorities and competitive advantage in business organizations. However, the review of past studies indicate that limited research attempts have been made to investigate the relationships between competitive priorities and competitive advantage among business organizations, particularly among real estate firms. This study attempted to address this research issue by examining competitive priorities and competitive advantage among real estate firms in Dubai. The data for the study was collected by using structured questionnaires mailed to 30 managers who worked in six real estate firms in Dubai. The results of the analyses of the data collected in the study indicated that the firms in the study emphasized competitive priorities that included flexibility, cost, quality and delivery. In addition, the results of the study showed that quality, cost and delivery are positively related to competitive advantage.

INTRODUCTION

The strategic management literature emphasizes the need for business organizations to develop their competitive advantage in

order to sustain their performance as well as competitiveness. In addition, the literature highlights the importance of developing competitive advantage through competitive priorities. Findings of previous studies have indicated firms that focused on developing their competitive advantage through competitive priorities tend to not only perform better than their competitors but they also are able to adapt to the changing conditions in the business environment (Turner & Crawford, 1994; Teece, Pisano & Shuen, 1997; Burgess, Gules, Gupta & Tekin, 1998; Boyer & Lewis, 2002; Cardy & Selvarajan, 2006; Parajogo, 2007; Askar & Mortagy, 2007; Chi, Kilduff & Gargeya, 2009).

The linkage between competitive priorities, competitive advantage and organizational performance has attracted not only much thought and attention, but also growing research emphasis. Nevertheless, the review of previous research on competitive advantage reveals that past studies have largely concentrated on examining firms operating in certain industries such as manufacturing and retailing. The review of the literature on real estate however, indicates competitive advantage among real estate firms have not received much research attention. Furthermore, the literature suggests prior studies in the area of real estate firms lacked strategic focus and scope in their investigations (Green, 1988; Pittman & Parker, 1989; Sriram & Anikeeff, 1991; Nourse & Roulac, 1993; Roulac, 1995; O' Mara, 1999; Manning & Roulac; 1999; Roulac, 2001; Gibler, Black & Moon, 2002; Newell, Worzala, McAllister, & Schulte, 2004; Askar & Mortagy, 2007).

Real estate development firms play an important role in the development of the national economies of both developing and developed countries. Despite the importance of real estate firms in Dubai, the review of the business literature indicates that research on these firms has attracted limited research attention and seems to be neglected as well. Despite the increase in knowledge in strategic management and the importance of real estate firms, little is known about the competitive advantage of the local real estate firms. The lack of information and knowledge on competitive advantage adopted by real estate firms in the

local context suggests the need for more empirical studies to be conducted in this area.

In view of the importance of real estate development firms in the Dubai economy and the lack of understanding concerning their competitive advantage, more focused research needs to be undertaken. In an attempt to narrow the research gap, the present study attempted to investigate the relationships between competitive priorities and competitive advantage among real estate firms in Dubai.

THE LITERATURE

The importance of competitive advantage to business strategy has attracted much attention in the strategic management literature. The literature indicates that business strategy has been viewed as the manner in which a firm decides how to compete, pursue, achieve and maintain its competitive advantage in a particular industry (Walker & Ruekert, 1987, 1989; Mintzberg & Quinn, 1991; Varadarajan & Clark, 1994; Gibler, Black & Moon, 2002; Sanchez & Heene, 2004).

The resource-based view (RBV) theory suggests that the principle source of a firm's competitive advantage lies in its resources (both tangible and intangible). The RBV views a firm as having a different level of resources and capabilities that can form the basis for competition, as they provide the foundations for competitive advantage.

The RBV states that the competitive advantage derived from distinctive capabilities will depend on the extent to which the distinctive capabilities are able to reduce the cost structure of the firm used to produce differentiated products and their uniqueness in comparison with competitors. The sustainability of the competitive advantage of the distinctive capabilities would depend on the rate of their durability, availability of substitutes and their inimitability (Wheelen & Hunger, 1999; Grant 1991; Kay, 1993; Grant & Craig, 1993).

The study by Arthur Anderson & Company (1993) indicated that real estate managers agreed that linking real estate planning to overall business strategy is important for the success and profitability of the company and that property can^{s} contribute to the competitive advantage of the company as well. However, the study by Pittman and Parker (1989) reported that real estate managers interviewed by the International Development Research Council (IDRC) in the 1980s suggested that their companies were not consulting the real estate department about the role of real property in corporate strategy as well as not keeping the real estate department fully informed of the corporate strategy.

One of the possibilities for a firm to develop its competitive advantage is by providing value to its customers. A firm can offer value to its customers and gain its competitive advantage by performing its core internal activities such as production, marketing, sales, service, human resource management, technology development, and procurement more efficiently and effectively than competing firms (Porter, 1980 & 1991).

Findings of previous studies have indicated that competitive priorities are associated with competitive advantage. According to these studies, competitive priorities such as cost, quality, delivery dependability, flexibility, service and innovativeness have close and strong relationships with the business environment as well as the competitive advantage of firms (Chi, Kilduff & Gargeya, 2009; Sarmiento et al., 2008; Askar & Mortagy, 2007; Zhang, 2002; Zhang, Vonderembse & Lim, 2002; Dangayach & Deshmukh, 2001; Das, 2001; Kathuria, 2000; Crosby, 1996; Correa, 1992; Cox, 1989; Zelenovich, 1982).

RESEARCH METHODOLOGY

Sampling and Data Collection

The real estate companies registered with the Dubai Financial Market's website were selected as the sample of this study. The website is located at http://www.dfm.ae/. A total number of 66

real estate companies are registered with the website. Originally, out of the 66 real estate companies contacted, nine companies consisting of 45 managers agreed to participate in the study. However, when the structured questionnaires were mailed to the 45 managers of the nine companies, only 30 managers from six of the nine real estate companies responded.

The questionnaires were sent to the management personnel working in the real estate companies located in Dubai. The management personnel included the director, the vice-president of operations, the production manager, the marketing manager, and the financial manager.

Survey Instrument

The study used structured questionnaires to obtain data from the respondents. The questionnaire consisted of three parts. The first part of the questionnaire comprised of seven questions on the background of the real estate companies and two questions on the background of the respondents. The background information sought from the companies included the headquarters, area of operation, legal form, age, construction activities, paid up capital, and number of employees. The background information of the respondents included questions on years of experience in the real estate sector, and job title.

The second part of the questionnaire covered items on competitive priority, which consisted of four dimensions; quality, cost, flexibility and delivery. 34 items were covered in the second part. The third part of the questionnaire included 14 items on competitive advantage. The competitive advantage items comprised of the level of competitiveness in terms of market share, profitability, financial return, technological provision, financial management, quality of products and services, after sales services, managers' educational background, customer loyalty, supplier loyalty, location of establishment, employees' commitment and loyalty, location of real estate, and competitive pricing.

Both the competitive priority items and the competitive advantage items were measured on a scale from strongly disagree (1) to strongly agree (5). The respondents were expected to give their responses based on the scale ranging from strongly disagree (1) to strongly agree (5). The questionnaire was tested for its reliability. The coefficient alpha scores of the measures of competitive priorities and competitive advantage ranged from 0.717 to 0.867.

THE RESULTS

Profile of the Sample Firms

The information on the location of the companies, area of operations, their age and legal entity of the six firms that participated in this study are presented in Table 5.1. As shown in Table 5.1, the headquarters of the six real estate companies are located in Dubai. These companies also had operations in countries inside as well as outside the Middle East. As for the age of the companies, one firm had been operating for less than ten years, three companies between 11 to 20 years, and the remaining two companies had been in operation for more than 30 years. Of the six companies, five are public limited companies and one company is government owned.

Table 5.1

Profile of the Sample Firms

Profile	Frequency
Headquarters in Dubai	6
Area of operation:	
Dubai	6
Other Middle East countries	6

(continued)

Profile	Frequency
Other countries outside Middle East	4
Age of firms (years):	
Less than 10 years	1
11-20 years	3
21-30 years	0
More than 30 years	2
Legal entity of the firms:	
Sole proprietorship	0
Partnership	0
Private limited	0
Public limited	5
Government-owned	1

The information on the business activities of the real estate companies, their number of employees, and their paid-up capital are presented in Table 5.2. The business activities of the companies include development of residential houses, shopping complexes and hotels. All six companies are involved in the development of residential properties and hotels, while two of the companies are involved only in the development of shopping complexes.

In terms of the number of employees, two companies employed less than 1000 employees, another two companies employed between 1000 to 2000 employees and the remaining two employed 4000-5000 employees, and more than 5000 employees. Two companies had paid-up capital of less than USD 500 million. Another two companies reported having paid-up of between USD 500 million and USD 1000 million. One company had paid-up capital of between USD 1,000 million and USD 1,500 million, and the remaining company had paid-up capital of more than USD 1,500 million.

Table 5.2

Business Characteristics of the Sample Firms

	Frequency
Business activities:	
Residential houses	6
Shopping complex	2
Hotels	6
Others	6
Number of employees:	
Less than 1000	2
1001-2000	2
2001-3000	0
3001-4000	0
4001-5000	2
Paid-up capital:	
Less than 500 Million	2
501 M-1000 Million	2
1001 M -1500 Million	1
More than 1500 Million	1

The paid-up capital of the companies was recorded in US dollars. Two companies recorded paid-up capitals of less than USD 500 million and another two companies recorded paid-up capitals between USD 500 million and USD 1000 million. One company had a paid-up capital of between USD 1000 million and USD 1500 million, while another company had a paid-up capital of more than USD 1500 million.

The 30 respondents in the study included company directors, vice-presidents, marketing managers, operation managers, and financial managers. The work experience of the respondents ranged from less than 10 years to more than 20 years in the real estate business.

Mean and Standard Deviation Scores of Competitive Priorities

The competitive priorities consist of dimensions. Among these are; quality, cost, delivery, and flexibility. The mean and standard deviation (SD) scores of these four competitive priorities are presented in Tables 5.3 and 5.4. Table 5.3 indicates the mean and standard deviation scores of quality, cost and delivery. Following this, Table 5.4 presents the mean and standard deviation scores of flexibility.

Table 5.3

Mean and Standard Deviation (SD) Scores of Quality, Cost and Delivery

	Mean	SD
Quality		
1. Low defect rates	2.3333	.66089
2. Reliability	2.3667	.66868
3. Durability	2.3333	.54667
4. High performance	2.3667	.61495
5. Conformance to specifications	2.5333	.50742
6. Effective after-sales service	2.3667	.71840
7. Meeting customer requirements	2.5667	.72793
Cost		
1. Reduce construction time	2.5000	.68229
2. Reduce stock costs	2.4667	.62881
3. Reduce the per unit real estate cost	2.5667	.62606
4. Reduce materials cost	2.7000	.46609
5. Decrease labour cost	2.4667	.73030
6. Apply economy of scale	2.6667	.71116

(continued)

	Mean	SD
Delivery		
1. Deliver customers' orders on time	2.5667	.62606
2. Increase reliability of delivery	2.6333	.71840
3. Increase rate of delivery	2.5000	.90019
4. Shorten delivery time	2.4333	.56832
5. Provide fast delivery	2.6333	.76489
6. Introduce new product quickly	2.5667	.56832

Table 5.4

Mean and Standard Deviation Scores of Flexibility

Flexibility	Mean	SD
1. Varying total production volume economically	2.4000	.49827
2. Changing the number of units easily	2.5667	.62606
3. Different real estate products without major changeover	2.4333	.62606
4. Producing different combinations of products economically and effectively given certain capacity	2.7000	.59596
5. The workforce can perform a broad range of Firm tasks economically and effectively	2.7333	.78492
6. Introducing new products ate quickly in a short time	2.5333	.62881
7. Maintaining performance standards when producing a wide variety of products	2.8000	.76112

Flexibility	Mean	SD
8. Increasing capacity and capability easily when needed	2.8333	.53067
9. Operating profitability at different production volumes	2.7333	.69149
10. Changing the quantities of products quickly	2.5667	.56832
11. Doing construction time quickly	2.4667	.62881
12. Facing unpredictable changes in real estate life cycle imposed by the market and competitors	2.5333	.68145
13. Building proactive strategies to deal with changes in the market	2.5000	.62972
14. Reacting quickly to competitor's actions	2.5000	.50855
15. Detecting the changes in marketplace, customer demands, needs and competitors' activities and position	2.7667	.72793

Table 5.5

Mean and Standard Deviation Scores of Competitive Advantange

Competitive Advantage	Mean	SD
1. Market share	2.8000	.84690
2. Profitability	2.7333	.69149
3. Technological provision	2.7667	.67891
4. Financial management	2.7667	.56832
5. Quality of products-services	2.6333	.55605
6. After sales services	2.8000	.71438
7. Customer loyalty	2.8000	.61026

Competitive Advantage		Mean	SD
8.	Supplier loyalty	2.8000	.55086
9.	Location of establishment	2.7667	.56832
10.	Employees' commitment and loyalty	2.8667	.68145
11.	Employees' professional know-how	2.6667	.60648
12.	Firm's reputation	2.7333	.58329
13.	Location of real estate	2.4667	.57135
14.	Competitive pricing	2.8333	.74664

Mean and Standard Deviation Scores of Competitive Advantage

The competitive advantage consists of 14 indicators. These indicators indicate the level of competitiveness of the real estate firms. The mean and standard deviation scores of competitive advantage are presented in Table 5.5.

The average mean, minimum, and maximum score for each of the competitive priorities and competitive advantage are shown in Table 5.6.

Table 5.6

Average Mean, Minimum, and Maximum Scores of Competitive Priorities and Competitive Advantage

Item	Minimum	Maximum	Mean
Quality	1.29	3.29	2.4095
Cost	1.83	3.67	2.5611
Delivery	1.67	3.67	2.5556
Flexibility	2.27	3.73	2.6044

(continued)

Item	Minimum	Maximum	Mean
Competitive priority	2.17	3.08	2.5327
Competitive advantage	2.29	3.43	2.7452

Correlations between Competitive Priorities and Competitive Advantage

The competitive priority variable comprises of four dimensions; quality, cost, delivery, and flexibility while the competitive advantage variable consists of 14 items. Statistically significant relationships are noted for the correlation among quality, cost, and delivery dimensions and competitive advantage. The statistically significant correlations between the three dimensions of competitive priorities (quality, cost, and delivery) and competitive advantage variable are presented in Tables 5.7, 5.8 and 5.9.

Table 5.7 shows the correlation between the quality dimension and competitive advantage items. The quality item 'High performance' recorded significant correlation with the competitive advantage item, 'Technological provision' at the .05 level

Table 5.7

Correlation between Competitive Priorities (Quality) and Competitive Advantage

Quality	Competitive Advantage	R	Sig. level
High performance	Technological provision.	377(*)	0.05

The correlation between the cost dimension and competitive advantage is shown in Table 5.8. As shown there are ten significant correlations between the cost dimension and the competitive

advantage items. There are ten significant correlations between the quality dimensions and competitive advantage items.

Table 5.8

Correlations between Competitive Priorities (Cost) and Competitive Advantage

Cost	Competitive advantage	R	Sig. level
Reduce stock costs	Employees professional know-how	.422(*)	
Reduce the per unit real estate cost	Profitability	.361(*)	0.05
Reduce material cost	After-sales services	.435(*)	0.05
Reduce material cost	Supplier loyalty	.430(*)	0.05
Decrease labour cost	Customer loyalty	.371(*)	0.05
Decrease labour cost	Employees' commitment and loyalty	.476(**)	0.01
Apply economy of scale	Profitability	.514(**)	0.01
Apply economy of scale	Financial management	.483(**)	0.01
Apply economy of scale	Employees' commitment and loyalty	.474(**)	0.01
Apply economy of scale	Competitive pricing	.411(*)	0.05

Table 5.9

Correlation between Competitive Priorities (Delivery) and Competitive Advantage

Delivery	Competitive advantage	R	Sig. level
Increase rate of delivery	Employees' commitment and loyalty	.506(**)	0.01
Increase rate of delivery	Firm's reputation	.394(*)	0.05
Provide fast delivery	Location of real estate	.484(**)	0.01

Delivery	Competitive advantage	R	Sig. level
Introduce new product quickly	Market share	.387(*)	0.05
Introduce new product quickly	Profitability	.398(*)	0.05
Introduce new product quickly	Competitive pricing	.474(**)	0.01

Table 5.9 shows the correlation between the delivery dimension and the competitive advantage variable. The correlation analysis between the delivery dimension and competitive advantage resulted in six significant relationships at the .001 and .005 levels.

DISCUSSION AND CONCLUSION

This study attempted to examine the relationships between competitive priorities and competitive advantage among real estate firms in Dubai. The results of the correlation analyses indicated several statistically significant relationships between competitive priorities and competitive advantage. More specifically, the results indicated that quality, cost, and delivery are associated with competitive advantage among the real estate firms in the study.

The statistically significant relationships between competitive priorities (quality, cost, and delivery) seem to suggest linkages between competitive priorities and competitive advantage. These findings appear to support the notion that competitive priorities are related to competitive advantage as advocated in the literature (Conner, 2003; Helms, 1996; Kazan, Ozer, & Cetin, 2006; Kim & Oh, 2004; Ma, 2004, 1999; Phusavat & Kanchana, 2007; Passemard & Kleiner, 2000; Bregman & Klefsjo, 1994; Wheelright, 1984).

The results of the study indicate that management personnel of the real estate firms in Dubai emphasized the competitive priorities

that included quality, cost, and delivery. However, the emphasis varies among the competitive priorities. More specifically, the results indicate that the management personnel of the real estate firms stressed more on flexibility and this is followed by the emphasis on cost, delivery, and quality. This finding also lends support to the earlier studies by Garvin (1987), Kumar and Kumar (2004), Krajewski and Ritzman (1993, 1996), Lee and Zhou (2008), Li (2002), Nakane and Hall (1991), Phusavat and Kanchana (2007), Porter (1980, 1991), Reeves and Bednar (1994), and Upton (1994).

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