

Dimensions of Market-Sensing Capability Identifying SMEs Created: A Systematic Literature Review

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Abstract

Today's companies can no longer rely on their capabilities but must see the shifting demands of customers and the capabilities of their competitors and observe the rapid and uncertain changes in the business environment. The strategic step that must be taken by marketing managers is to identify the business environment first, before determining the strategy that will be used by the company. The major difficulties facing SMEs is the identification, seizing, stockpiling, mapping, distributing, and creation of knowledge. This paper aims to provide a theoretically based review of dimensions or market sensing capability. This study applies a systematic literature review method to provide a reliable and reproducible approach in searching, extracting, and synthesizing the body of literature. The systematic quantitative literature review method is applied to select and analyze 18 relevant papers published in the period from 2002 to 2021. At the end, this review market sensing capability is developed to explain how size and type of industry focus to latent-needs, requirements, expressed, trends, condition, cultural values, demand, information, database, knowledge, want, preference, insight, and expectation. The owner must focus on strategic, tactic, action, move, and initiative. The owner must focus to future development, staff, industry trend, environment, digital media, networking, and channel. Based on the results of a review of 18 articles are understanding, analyzing, listening, scanning, encouraging, identifying, anticipating, predicting, establishing, integrating, learning, discovering, acquiring, using, predicting, and creating as dimension of market-sensing capability in SMEs.

Keywords: Market-Sensing Capability; Resource Based View; SLR; SMEs

1. Introduction

The concept of market driven strategy is based on the dynamic changing business environment. Today's companies can no longer rely on their capabilities but must see the shifting demands of customers and the capabilities of their competitors and observe the rapid and uncertain changes in the business environment. The strategic step that must be taken by marketing managers is to identify the business environment first, before determining the strategy that will be used by the company. The strategy prepared by the company must be drastically changed from an internal (resources based) approach to an external (market based) approach or integrating the two models. In essence, executives must design and implement strategies, they must look for opportunities to deal with changes in the competitive market environment. In a rapidly changing environment, the internal approach plays a key role in determining the value of the company than external approach (Makhija, 2003). As internal approach on market driven strategies model, a resource-based has four key dimensions in the form of driver strategy (i.e., unique resource), derivatives (i.e., market opportunities), strategy profiles (i.e., core competences) and appropriate context (i.e., mature markets). As external approach on market driven strategies model, a market-based has four key dimensions in the form of drivers of strategy (i.e., customer, competitor, and environment), derivatives (i.e.,

resources), strategy profiles (i.e., positional) and appropriate contexts (i.e., dynamic market).

Market-driven strategies were first discussed in 1990. To become more market driven, executives must to identify rapidly changing customers need and wants, determine the impact of these on customer satisfaction, increase the rate of product/service innovations in business strategies, and focus on developing strategies for competitive advantage (Cravens & Shipp, 1990). New markets are emerging, existing markets are changing and business are altering their competitive roles. The constantly changing market environment, coupled with actions by competing firms to gain market advantage, requires that companies understand their customers. Getting closer to the customer requires direct contact with buyers to learn what drives customers satisfaction, identify customer needs, and use those needs to target market where the business can achieve a sustainable and significant growth. The value of being market driven is unquestioned in companies today. Current practice dictates that success starts with careful market research, investigating the customers' needs, and developing differentiated products or services for a well-defined segment (Kumar et al., 2000). Various excellent and many successful pioneering companies effectively employee this market driven approach, who have created new markets and revolutionized existing industries through radical business innovation are better described as market driving. Although market driving involves inherently high

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risk and many would-be market drivers fail spectacularly, when market driving strategies are successfully devised and implemented, they rewrite industry rules and offer the potential to reap vast rewards. By studying the elements that contribute to the success of these market drivers, we can clean insights about the cultivation of successful market driving innovations.

The next initiative that executives need to examine is whether their company's product innovation strategy is generating growth opportunities. Growth offers opportunities to increase profits and provide benefits to investors, employees, and other stakeholders. We highlight the limits of organizational effectiveness in driving growth and discuss the critical role of innovation in achieving growth. Executives should look to the following issues to examine their organization's attitude and progress toward growth: 1) advances toward improving organizational effectiveness identifying new capabilities created; 2) new products for expanding market position in existing markets, and 3) new products for gaining position in new markets (Cravens et al., 2000). Empirical study should be within the specific firm and industry context as acknowledgement of the particular setting is also important to ensure relevance for practitioners (David J. Collis, 1994) (Oliver, 1997). To fill this gap in our understanding, this paper attempts to answer the following research question: How do market sensing capability identifying SMEs created?

The answer research question by a systematic literature review from scientific articles. This study contributes to theory and practice in the area of dynamic capabilities. The general framework advanced here sees dynamic capabilities as the foundation of enterprise-level competitive advantage in regimes of rapid (technological) change (Teece, 2007). The enterprise will need sensing, seizing, and transformational/reconfiguring capabilities to be simultaneously developed and applied for it to build and maintain competitive advantage. Finally, we provide a new measurement of market sensing capability explain SMEs competitive advantage measures. The remainder of the paper is organized as follows. Section 2 reviews the relevant literature and develops a hypothetical model of the relationship between market sensing and competitive advantage. Section 3 provides a method of the research design. Section 4 presents the study's findings and Section 5 discusses the results. The studies implications for theory and management, along with its limitations, are discussed in Section 6.

2. Literature Review

2.1 Resource-Based View (RBV)

The resource-based view (RBV) of the firm is an important, emerging theory of firm heterogeneity. RBV uses normativity, sustainability, people, and cooperation in a way typical for strategic management by linking sustained to competitive advantage (Freeman et al., 2021). Resources as conditions of Industry 4.0 in SMEs include market, competitors, servitization, efficiency, strategy, qualified staff, investments, alliances, organization, and infrastructur (Estensoro et al., 2022). The first arises from

investigations of the durability and fungibility of commitments made by stakeholders of strategically valuable resources (McGahan, 2021). It is well grounded in industrial economics and has benefited in its development from a multiplicity of contributions by management writers. But like any developing body of knowledge, it is not short of confusion, ambiguity and both conceptual and empirical difficulties. It provides a detailed insight into the logic of the RBV and illuminates its contributions to the debate on the nature of competitive advantage.

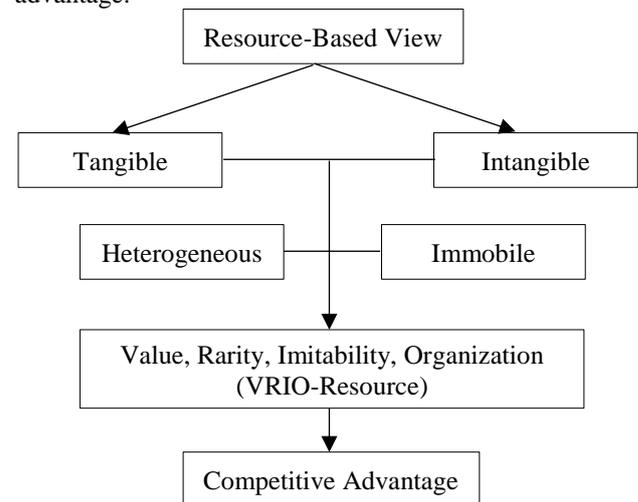


Fig. 1. Resource-Based View Model

Note: RBV relies on resources tangible or intangible that must be heterogeneous or immobile and have VRIO resources that provide competitive advantage (Barney & Hesterly, 2012).

The competitive advantage of a firm is based on a complex set of capabilities that is, resources that have characteristics such as value, barriers to duplication and appropriability. RBV and organization theory both assume that firms are social institutions, more or less bounded vessels capable of containing members and other assets (Davis & DeWitt, 2021). At its core, the RBV explains how managers use organizational resources to achieve and sustain this advantage. RBV is fundamentally addressing issues of competitive strategy (Bowman & Ambrosini, 2003). It concentrates on identifying resources at one point in time, and addresses how these resources may have been created. Gaining a competitive advantage through the provision of greater value to customers can be expected to lead to superior performance measured in conventional terms such as market-based performance (e.g., market share, customer satisfaction) and financial-based performance (e.g., return on investment, shareholder wealth creation) (Fahy & Smithee, 1999). Decomposition of the market-sensing capability are learning orientation, organization system, marketing information and organization communication (Foley & Fahy, 2004a).

2.2 Market-Sensing capability

Market-sensing capability is an ability to sense and react to the market environment and changes in terms of

technology advancement, consumer tastes and demands, innovation and the value offering (Alshanty & Emeagwali, 2019). One of the major difficulties facing SMEs is the identification, seizing, stockpiling, mapping, distributing, and creation of knowledge. Outside in market-sensing capability consisting of market knowledge and culture (Bharadwaj & Dong, 2014). Outside in market knowledge which refers to a repeatable and deeply embedded set of skills and collective knowledge exercised through a firm's market learning activities. Outside-in culture which refers to the cultural ethos regarding customers that permeates the firm and is exhibited through customer-oriented practices. Today's companies compete in an increasingly unpredictable marketplace (Aslam et al., 2018). A conceptual model that diagnoses market-sensing capability satisfies the crucial research imperatives that RBV and marketing researchers must carefully and systematically identify how particular market-based assets and capabilities contribute to customer value (Foley & Fahy, 2004b). A firm endowed with market-sensing capability has the aptitude to observe, assess, continuously monitor, and make relevant decisions pertaining to changes in technology and market (i.e., customers) (Likoum et al., 2020).

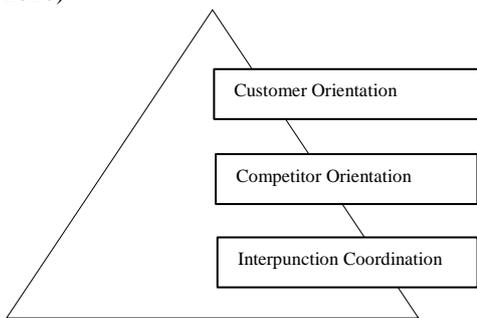


Fig. 2. Market-Sensing Capability Model

Note: Market-sensing capability is an important part of business success, if SMEs can sense the condition of the market environment well, they will be capable of seeing the market needs, market trend, and business environment change (Sulaeman & Fahmi, 2020).

As marketing strategy incorporating a customer orientation in SMEs focus to: 1) fast to respond to changes in customer's product or service needs, 2) satisfying customers, and meeting their expectations, is the most important thing do business objectives are driven by customer satisfaction, 3) activities are centered on satisfying customers, 4) top management often emphasizes the need to be customer-oriented, 5) handle customers' complaints well, 6) do whatever it takes to create value for customers, and 7) business views customers primarily as individual copartners in the development of unique, customized, products, and services (Domi et al., 2020). Competitor orientation in SMEs focus to: 1) competition and supply chain, 2) competition and indirect competitors, 3) selective competition, 4) incremental innovation, 5) radical innovation, and 6) continuous innovation (O'Dwyer & Gilmore, 2017). Interpunction coordination in SMEs focus to: 1) contacting and servicing customers do not necessarily lead to customer satisfaction and thus are not

often used in the frontline, 2) regular meetings raise operational and managerial costs, and 3) information sharing cause political issues in SMEs and may slow down the work process (Y. J. Wang et al., 2017).

3. Methodology

This study applies a systematic literature review method to provide a reliable and reproducible approach in searching, extracting and synthesizing the body of literature (Pickering & Byrne, 2014). Applied social science can be divided in four groups (popularist science, pedantic science, puerile science, and pragmatic science) of which only the pragmatic science balances both rig our and relevance (Sartori et al., 2020). In that type of science resides the systematic literature reviews, serving both for the academic and practice purposes. SQLR consists of five stages: 1) defining the research questions; 2) formulating the review protocol; 3) searching the literature; 4) extracting the relevant literature, and 5) synthesizing the findings (Yang et al., 2017). First, the main objective of the review was to explore how market sensing capability has been studied in the marketing strategy literature. Second, a review protocol was created including concepts related as search terms. Third, the literature search was conducted across the main market sensing capability databases to identify papers containing therefore mentioned keywords in the title, abstract and keywords.

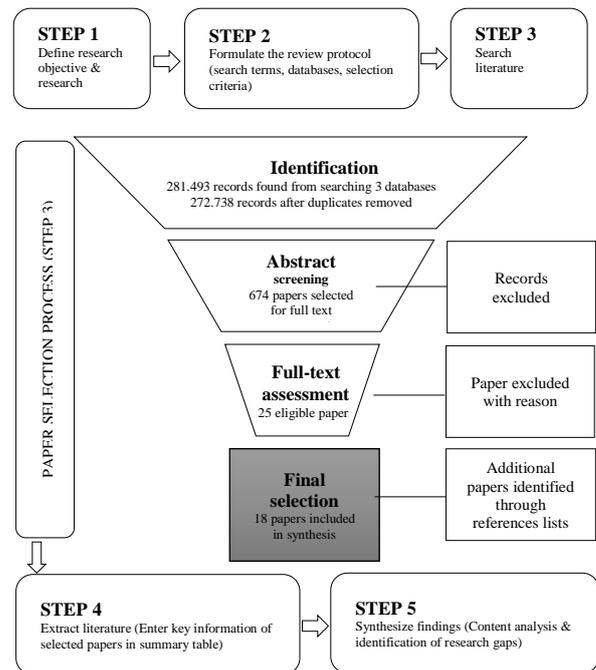


Fig. .3. Systematic quantitative literature review process
Note: The most relevant databases for market-sensing capability research include Emerald, Wiley and Science Direct.

The search in Scopus review covered the period from 2002 to 2021 in order to identify research trend. Only English-language peer-reviewed journal articles were included. The authors applied filter process for paper selection purposes which used term:) Emerald Group Publishing Limited ((content-type: article) AND (abstract: "Marketing Strategic" OR (abstract: "Resource-based") AND (Market

Sensing) AND (Market Sensing Capability)), 2) Wiley Online Library ("Market-sensing" anywhere and "Market-sensing capability"), and 3) Science Direct (Title, abstract, keywords: Market-sensing).

Table 1
Selected Papers

Covered	Publisher	Identification		Abstract & Screening	Full-text Assessment	Final Selection
		records found from searching	records after duplicates removed			
Scopus	Emerald	95.000	94.958	42	18	12
	Wiley	122.487	61.769	300	4	3
	Science Direct	64.006	63.674	332	3	3

A literature search resulted in 281493 records. This process left 25 papers for full-text assessment. Among them, 18 studies were found to be out of review scope because the main concept was conceptualized differently from this review approach. Finally, the findings were organized into a framework to represent dimensions of market sensing capability identifying SMEs created. Unfortunately, the empirical marketing literature provides little (if any) direct evidence to help answer these questions.

4. Results

Research interest in dimensions of market-sensing capability has increased significantly during the review period (2002 – 2020). Overall, 16 of 18 reviewed papers were published in the Q1 Scopus Index with a particularly noticeable increase in papers published on 2020 (Figure 2). In the selected papers, quantitative methods were the dominant approach used.

Table 2
Overview the selected papers

Journal Name	Number of Article	Scopus Index
Journal of Business & Industrial Marketing	2	Q1
Journal of Small Business Management	1	Q1
European Journal of Marketing	1	Q1
Journal of Service Marketing	1	Q1
Journal of Product Innovation Management	1	Q1
International Marketing Review	1	Q1
Asia Pacific Management Review	1	Q1
Business Process management Journal	1	Q1
International Journal of Operations & Production Management	1	Q1
Journal of Innovation and Knowledge	1	Q1
Qualitative Market Research	1	Q2
International Marketing Review	1	Q1
European Business Review	1	Q1
Industrial Marketing Management	1	Q1
British Journal of Management	1	Q1
Chinese Management Studies	1	Q2
Asia Pacific Journal of Marketing and Logistics	1	Q2
18		

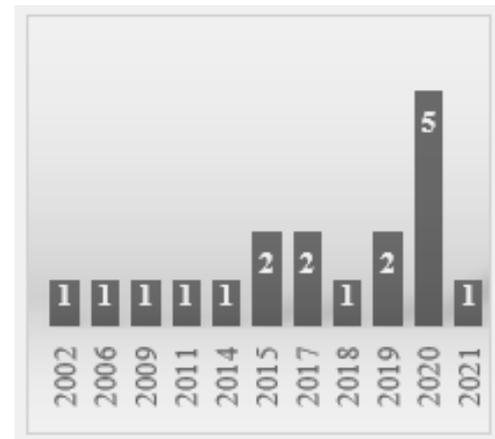


Fig. 4. Overview the selected papers

Note: Keywords were selected to cover the phenomenon as fully as possible, but it still possible that relevant articles were missed

Market sensing can be divided into three sub-processes are sensing, sense-making, and response (Lindblom et al., 2008). In short, sensing refers to acquisition of information on consumers, competitors, and other channel members, whereas sense-making refers to the interpretation of gathered information against past experiences and knowledge. Response refers to utilization of the gathered and interpreted information in decision-making. In other words, through response, the intangible information and knowledge is turned into visible marketing action. The processes for market-sensing are more systematic, thoughtful, and anticipatory in market-oriented firms than they are in other firms, in which these processes tend to be ad hoc, reactive, constrained, and diffuse (Day, 2002a). The elements of market sensing capability and their interrelatedness, as well as their link to the firm performance (Table 3.)

Table 3
A classification of market-sensing capability dimensions in 18 reviewed papers

Dimension	Source
<ul style="list-style-type: none"> • Creating a spirit of open-minded inquiry. • Carefully analyzing rivals' actions. • Listening to staff on the front lines. • Seeking out latent needs. • Active scanning of the periphery of the market. • Encouraging continuous experimentation 	(Day, 2002b)
<ul style="list-style-type: none"> • Capability for understanding customer needs • Capability for understanding competitor activities • Capability for understanding changing market conditions • Capability for understanding future developments 	(Golann, 2006)
<ul style="list-style-type: none"> • Superior market learning • Ability to understand • Ability customers expressed and latent needs 	(Foley & Fahy, 2009) (O' Cass & Ngo, 2011)
<ul style="list-style-type: none"> • Behavioral competencies • Cultural values 	(Bharadwaj & Dong, 2014)
<ul style="list-style-type: none"> • Learning about customer needs and requirements • Discovering competitors; strategies and tactics • Gaining insights about the channel • Identifying and understanding market trends • Learning about the board market environment • Forecasting market and industry trends 	(Dario Miocevic & Morgan, 2015)
<ul style="list-style-type: none"> • Acquire and use market information • Anticipate rivals' actions • Predict consumer demand • Establish database to serve customers • Integrate market and technology information. 	(Lin & Wang, 2015)
<ul style="list-style-type: none"> • Capability of learning market knowledge and utilizing • Ability to identify customers' needs and wants • Ability to identify customers' preference 	(Motamarri et al., 2017) (C. Wang & Tsai, 2017)
<ul style="list-style-type: none"> • Learning about customer needs and requirements • Discovering competitor strategies and tactics • Gaining insights about the distribution channel • Identifying and understanding market trends • Learning about the broad market environment 	(Aslam et al., 2018)
<ul style="list-style-type: none"> • Acquire and use market information • Anticipate rivals' actions • Predict consumer demand • Establish database to serve customers • Integrate market and technology information 	(Alshanty & Emeagwali, 2019)
<ul style="list-style-type: none"> • Acquire about customers • Acquire channel members • Acquire competitors • Acquire the wider market environment 	(Brown et al., 2019)
<ul style="list-style-type: none"> • Ability to identify market trends • Ability to anticipate events in the marketplace ahead of competitors 	(Racela, 2020)
<ul style="list-style-type: none"> • Ability to identify deep market insights • To sense market changes and unmet needs • Marketing analytic use • Identify competitors move • Identify customers' expectations 	(Cao & Tian, 2020)
<ul style="list-style-type: none"> • Predicting changes in customer preferences using digital media • Customer knowledge • Networking • Cultural knowledge 	(F. Wang, 2020) (Billore & Billore, 2020)
<ul style="list-style-type: none"> • Identification of opportunities at home • Identification of opportunities at abroad • Identification of threats at home • Identification of threats at abroad 	(Baden-fuller & Teece, 2019)
<ul style="list-style-type: none"> • Anticipating customers' needs • Anticipating competitors' initiatives 	(Bouguerra et al., 2021)

Market-Sensing Capability (MSC) refers to a business's ability to acutely understand and have an insight of the macromarket environment or the operating ecosystem and its potential impact on competitors, customers, and other stakeholders (Likoum et al., 2018). A firm endowed with market-sensing capability has the aptitude to observe, assess, continuously monitor, and also make relevant decisions pertaining to changes in technology and market (i.e., customers and rivals). Businesses with such competences are more equipped in discerning potential opportunities and threats (Fang et al., 2014). Dissects market-sensing capability into three: 1) sensing activities relevant to gathering and distributing information related to customers' needs, wants, and expectation, market segmentation, relationship sustainability, and rivals' competences and purposes; 2) interpreting sensed information which refers to the understanding of the information gathered; and finally 3) evaluating activities essentially related to feedback monitoring and assessment (Ardyan, 2016). Olavarrieta and Friedmann (2008) supports this conceptualization, with an inclusion of a fourth dimension that taps value model construction, customer feedback retrieval, and perceived return on quality.

In this study, customer behavioral in SMEs focus to latent-needs, requirements, expressed, trends, condition, cultural values, demand, information, database, knowledge, want, preference, insight, and expectation. To handle competitor behavioral in SMEs, the owner must focus on strategic, tactic, action, move, and initiative. To manage company, the owner must focus to future development, staff, industry trend, environment, digital media, networking, and channel. In accordance with the initial theory which stated that sense comes from attachment theory, the perspective used by the author is behavior. The dimensions of market sensing capability proposed based on the results of a review of 18 articles are understanding, analyzing, listening, scanning, encouraging, identifying, anticipating, predicting, establishing, integrating, learning, discovering, acquiring, using, predicting, and creating.

According Fig 5., if an SME who has good understanding capability for customer needs, competitor activities, changing market condition, and future development to handle customer behavior. If an SME has good analyzing capability for rivals' actions carefully to handle customer behavior. If an SME has good listening capability for a staff on the frontlines to handle customer behavior. If an SME has good scanning capability for the periphery of the market actively to handle customer behavior. If an SME has good encouraging capability for continuous experimentation to handle customer behavior. If an SME has good identifying capability for market trends, competitors move, customers' expectations, opportunities at home, opportunities at aboard, threats at home, and threat at aboard to handle customer behavior. If an SME has good anticipating capability for rivals' actions to handle customer behavior.

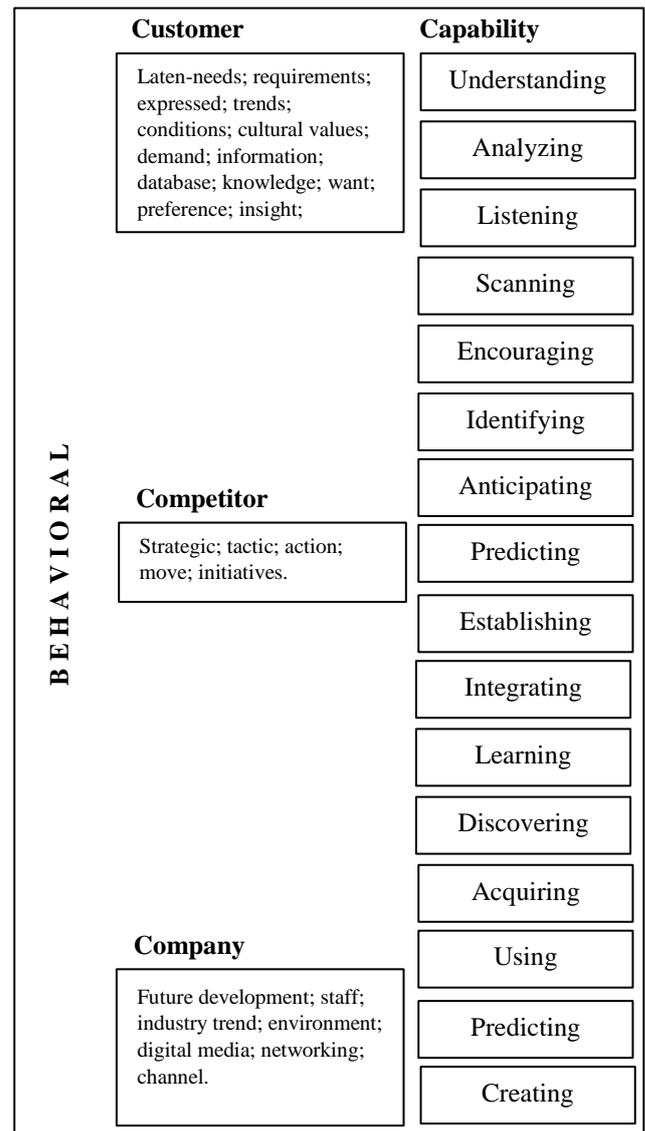


Fig. 5. General framework of MSC identifying SMEs created

According Fig 5., if an SME who has good predicting capability for consumer demand and changes in customer preferences using digital media to handle competitor behavior. If an SME who has good establishing capability for database to serve customers to handle competitor behavior. If an SME has good integrating capability for market and technology information to handle competitor behavior. If an SME has good learning capability for about the board market environment and customer need or requirement to handle competitor behavior. If an SME has good discovering capability for competitor strategies and tactics to handle competitor behavior. If and SME has a good acquiring capability for market information to handle competitor behavior. If an SME who has good using capability for market information to build company. If an SME who has good using predicting for changes in customer preferences using digital media and consumer demand to build company. If an SME who has good creating for a spirit of open-minded inquiry to build company.

5. Conclusion

Market-sensing capability is predicted to have a direct influence on company performance. As a capability, market-sensing needs to be on the block of customer handling, competitor handling and enterprise handling. These key assets of a firm are inherent and are hardly exchangeable. In addition, they get nurtured and enriched through the course of time and experience of endured environmental constraints and situations. Thus, integrating the external information and internal resources and competencies to address the milieu's high paced variation, we believe and consider them as a firm's dynamic capabilities. The downside of this article is the limited number of articles reviewed. For further research, please review articles published before 2002.

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