International Journal of Strategic Decision Sciences
Volume 14 • Issue 1

Gaining a Competitive Advantage Through Benefits Management

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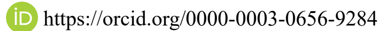
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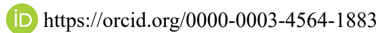
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ABSTRACT

To gain competitive advantage, organizations need to have something that the competitors do not have and cannot achieve in the short-term. In the past, organizations invested large amounts of financial resources to the finest equipment to increase competitiveness. Today, the paradigm has changed, and so the quest is more knowledge- and innovation-driven, where the answer relies on the people's capacity to create and modify processes and generate business value. The investments in information systems and technology (IS/IT) have not always generated the business value or the financial revenue that should be expected. Benefits management focuses on how business areas will improve from business changes and provides a framework for identifying, planning, monitoring, evaluating, and actively managing these benefits. In this paper, the authors show how benefits management reinforces firms to identify more clearly the path to obtain the strategic objectives and the related benefits promoting the organizational competitive advantage.

KEYWORDS

Benefits Management, Competitive Advantage, IS/IT Investments, Porter's Five Forces, Resource Based-View

INTRODUCTION

"Since at least 1911, scholars have tried to answer the question. Why do some firms persistently outperform others?" (Barney & Arikan, 2001, p.124). In the present, firms must compete in a complex and challenging context that is being transformed by many factors from globalization, frequent and uncertain changes in the growing use of information technologies (DeNisi, Hitt & Jackson, 2003). Ito and Chevalier (2010) based on a Japanese firm's data collected during the years 1994 - 2003 found that the interaction of innovation and export investments is a source of permanent differences in performance among firms.

Every business to survive and thrive in a competitive business environment needs to possess a certain level of strategic capability (Teece, 2014). The type of strategic capability that the company needs at a specific time is determined by the legitimizing forces and the threats/opportunities in

DOI: 10.4018/IJSDS.318340
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the future business environment (Ansoff, 1984). The purpose of strategic management focuses on searching for ways to understand the factors which contribute to the sustainable competitive advantage for organizations (Grant, 2018; Hitt, Ireland & Hoskisson, 2017; Porter, 1980, 1985; Rumelt, 1991).

There are many determinants that have an important influence on the ability of companies to achieve a sustained competitive advantage through a positioning facing the cost (Porter, 1980), the ability of product differentiation (Caves & Williamson, 1985; Porter, 1980), the ability of organizations to establish and cooperate on strategic alliances (Kogut, 1988).

It is also mentioned with some frequency the role of systems and information technology (IS/IT) as enhancers of sustained competitive advantage for firms (Barney, 1991; Clemons, 1986, 1991; Clemons & Kimbrough 1986; Clemons & Row, 1987, 1991; Melville et al., 2004).

In the 1990s, some strategic thinkers (Barney, 1991; Grant, 1996a; Wernerfelt, 1984) began to suggest an alternative view of strategy in contrast to Porter's proposals. They argue that the greatest variation in profitability between firms was not between firms in different industries, but between firms in the same industry. This suggests that it is not so much difference in the structural factors within the industry that determines profitability of firms, but what is inside an organization, the resources or assets that allows them to compete. If these resources, competencies and capabilities are valuable, rare, inimitable and non-substitutable they can be used to implement value creating strategies that will provide sustainable competitive advantage (Barney, 1991; Priem & Butler, 2001b; Wernerfelt, 1984). The only purpose of undertaking any business activity is to create value. If undertaking the work destroys value the activity should not be started. The challenges faced by organizations to increase value from there IS/IT investments, the low-level of organizational competencies in exploiting IS/IT was revealed and an underlying cause of the difficulty in dealing with these challenges (Ward & Daniel, 2012). Several studies found no direct relationship between IS/IT investment and productivity at the level of firms, industries, and the economy (Strassmann, 1990). One of the most widely cited quotes by Solow in 1987 is, "we see computers everywhere except in the productivity statistics". This phenomenon is commonly known as the "Productivity Paradox", which states that IS/IT investments do not affect productivity growth.

Willcocks & Lester (1996) reviewed de IS/IT productivity paradox debate and found that an important part of the uncertainty about the IS/IT payoff relates to weaknesses in measurement and evaluation practice. According to Hochstrasser (1993) the productivity is static while the IS/IT expenditures are rising and Thorp (2001) says that the organizations still exhibit "silver bullet thinking" when it comes to IS/IT. They act as if, once determined, the benefits associated with an investment will automatically happen. However, simply identifying and estimating benefits will not necessarily make them happen. For organizations to stay competitive in a dynamic business environment, they must understand how to manage IS/IT strategically.

Managers in the information age face a business environment characterized by change and uncertainty (D'Aveni, 1995). The new competitive landscape emphasizes flexibility and speed in responding to fast-changing environments. One specific strand of thinking, which recognizes that many markets are becoming increasingly turbulent and volatile, has suggested that is such environments competitive advantage is transient, rather than sustainable (Eisenhart & Martin, 2000; Teece et al., 1997). Managers must concentrate on renewing rather than protecting their sources of competitive advantage (Lanzollaa & Markides, 2021). They must be able to combine these resources in new ways to gain additional capabilities, "dynamic capabilities".

LITERATURE REVIEW

Competitive Advantage

One of the questions that have been asked repeatedly both in industry and in the academic literature is: "How the organizations reach a sustainable competitive advantage?" Traditionally, there are two

main approaches to strategic thinking about the possible reasons of how a company obtains and retains its competitive advantage. The focus on competitiveness analysis in the specific environment of the industry (Porter, 1980) and the perspective of the resource-based view (RBV), which emphasizes the use of specific resources (Wernerfelt, 1984; Barney, 1991).

Teece et al. (1994; 1997), support the idea that companies must develop dynamic capabilities to ensure their sustainable competitive advantage. Focuses on knowledge as the most important strategic resource, the knowledge-based view (KBV) is concerned about how knowledge affects strategic management, the coordination within the firm, the organizational structure, among other issues (Grant, 1996a).

For many organizations the competitive advantage is a continuous performance improvement in a search for best practices and the development of new capabilities (Vorhies & Morgan, 2005). Looking for higher efficiency organizations change and create new processes, produce organizational changes, implement new systems and technologies, introduce new products and services and also develop dynamic capabilities (Teece et al., 1997) to give a quick response to permanent market changes. Prahalad & Hamel (1990) argue that sustainable competitive advantage is dependent upon building and exploiting core competencies. Porter's work emphasizes the need for firms and countries to broaden and upgrade their internal advantages to sustain and extend competitive advantages (Porter, 1991;1992). Firms obtain sustained competitive advantage by implementing strategies that exploit their internal strengths through responding to environmental opportunities, improving internal weaknesses and eliminated the external threats (Barney, 1991). For organizations, the challenge is to identify, protect and develop a set of resources and capabilities to provide a sustainable competitive advantage and, therefore, a higher return on capital (Amit & Schoemaker, 1993; Srivastava et al., 2012).

Five Competitive Forces Approach

The mainstream think in strategic management has been the prospect of Porter (1979; 2008) "the five competitive forces", based on the work of Edward Mason and Joe Bain (1959) published in "Industrial Organization". In this book, the authors emphasize the relation between the company and the industry as a crucial link to survival organizations. In turn, Porter analyses the industry structure and the profitability of the company that is influenced by its size relative to its rivals, suppliers and customers (Porter, 1985). The proposed model considers the joint action of five forces: the rivalry among competitors, threat of substitutes and competitors and the bargaining power of suppliers and buyers. The theory is based on the concept of profit maximization and the competition is based on the primary goal of the organization that is to maximize long-term profit and develop a sustainable competitive advantage over rivals in the external market (Porter, 1980). In this approach the key to sustained competitive advantage in this choice of appropriate industry and the organizational strategic positioning within that industry. This view also considers the competitive edge as a position of superior performance that a company can achieve by choosing one of the following generic strategies (Porter, 1985):

1. **Cost leadership:** Although not neglecting quality and service emphasizes low-cost relative to competitors.
2. **Differentiation:** Requires that a firm creates something, product or service, recognized as being unique, thus permitting the firm to command higher than average prices.
3. **Focus strategy:** The firm concentrates on a particular group of customers, markets or product line segments.

These three generic strategies represent three broad types of strategic groups, and thus the choice of strategy "can be view as the choice of which strategic group to compete in "(Porter, 1980, p.149).

The firms that stay "stuck in the middle", will be failing to develop its strategy along at least one these three categories and is "almost guaranteed low profitability" (Porter, 1980, p.41).

Several important criticisms were made to the Porters model:

1. To Kay (1993) competitive advantage is synonymous with superior relative financial performance. When reading the Porter statement (Porter, 1985, p. xv) that "competitive advantage is the heart of a firm's performance in competitive markets" we have an entirely tautological concept: Financial performance is the heart of financial performance (Klein, 2001).
2. A quality defined only in terms of outcomes cannot exist before those outcomes have occurred; this means that competitive advantage can only be used to explain competitive performance (Klein, 2001). In practice, competitive advantage is used before, e.g., "competitive strategy is the basis on which a strategic business unit might achieve competitive advantage in its market" (Johnson & Scholes, 1999, p.547).
3. The competitive advantage is more sustainable if they are inimitable, the most competitively valuable competitive advantages might be precisely those that cannot be identified, and therefore copied (Klein, 2001).
4. The model has been accused of being too rigid, analytical and abstract. It may capture the attention of business students, but for practical managers and entrepreneurs, it appears to offer little value (Grundy, 2006).
5. Porter's model has been criticized for focusing on external forces, such as markets, and this focus can obscure what is going on inside the firm. Model does not consider the internal strengths and weaknesses of the firm such as human capital (Clegg et al, 2011).
6. Porter's value chain is antiquated in light of the social era. It was created at a time when being big and having scale was in itself a key aspect to competitive advantage and profitability (Merchant, 2012).

Resource-Based View

We can say that companies' success depends on the strategic competitiveness, achieved when it develops and puts into practice successful strategies not easily reproducible in the generation of value (Hitt, Ireland & Hoskisson, 2017). One of the most significant changes in the field of strategic management has been the search for competitive advantage looking into companies in the form of resource-based view, core competencies and dynamic capabilities (Barney, 1991; Hoskisson et al., 1999; Penrose, 1959; Teece et al., 1997).

The core of the RBV is to achieve a state of sustained competitive advantage through the acquisition and control of resources, valuable, rare, inimitable, and non-substitutable, name VRIN capabilities (Barney, 1991, 2002; Barney & Hansen, 1994). This view is shared by several other analyses related, mainly, core competencies (Hamel & Pralahad, 1994), the dynamic capabilities (Helfat & Peteraf, 2003; Teece et al, 1997) and the view-based knowledge (Grant, 1996b).

The RBV has emerged as a complement to Porter's theory of competitive advantage (Barney & Arikan, 2001). The RBV has three key contributions:

1. Wernerfelt (1984) recognizes that resources specific company, as well as competition between firms based on their resources may be essential for organizations to gain advantages in implementing strategies product market (Barney & Arikan, 2001).
2. Rumelt (2003) focuses on the rents with the creation of a theory of income generation (Barney & Arikan, 2001). Furthermore, Rumelt (1984) offered many features that were later associated with the resource-based view, e.g., "Firms as collections of productive resources" or "isolating mechanism" (Barney & Arikan, 2001).
3. Barney (1986) introduced the concept of strategic factor market where companies develop the resources and capacity to implement their market strategies and product.

These three items form the basis of what was later known by the resource-based theory. Resources are factors that can be classified as strengths and weaknesses of the company, such as skills, assets, processes and knowledge (Barney, 1991) and can be tangible or intangible. Resources and capabilities possessed by competing firms are heterogeneously distributed and can be a source of competitive advantage. Resources and capabilities possessed by competing firms are heterogeneously distributed and may be a source of competitive advantage when they are valuable, rare, difficult to imitate, and not substitutable with other resources (Barney, 1991; Wernerfelt, 1984). At the same time, resources and capabilities are a source of sustained competitive advantage that is, differences may be long lasting (resource immobility) when protected by barriers to imitation (Mahoney & Pandian, 1992) or isolating mechanisms such as time-compression diseconomies, historical uniqueness, embeddedness, and causal ambiguity (Barney, 1991; Dierickx & Cool, 1989; Peteraf, 1993).

Various critiques and limitations have been referred by several authors, such as:

1. RBV misses substantial managerial implications or "operational validity" (Priem & Butler, 2001a). RBV tell managers to develop and obtain VRIN resources, but it is silent on how it should be done (Connor, 2002; Miller, 2003).
2. RBV entails an infinite regress (Collis, 1994; Priem & Butler, 2001a), "A firm that has the superior capability to develop structures that better innovate will, in due course, surpass the firm that has the best product innovation capability today…" (Collis, 1994, p.148).
3. Gibbert (2006a, 2006b) argues the notion of resource uniqueness, heterogeneity, and immobility, denies the RBV any potential for generalization.
4. RBV unsuccessfully reaches for a theory of the firm. The proposition that RBV could be considered a new theory was mentioned by Conner (1991; Kogut & Zander (1992).
5. The RBV is a tautology that fails to fulfil the criteria for a true theory. Lockett et al. (2009) Priem & Butler (2001a), Priem & Butler (2001b) argue that the RBV does not contain the law-like generalizations expected.

Creating Value From IS/IT Investments

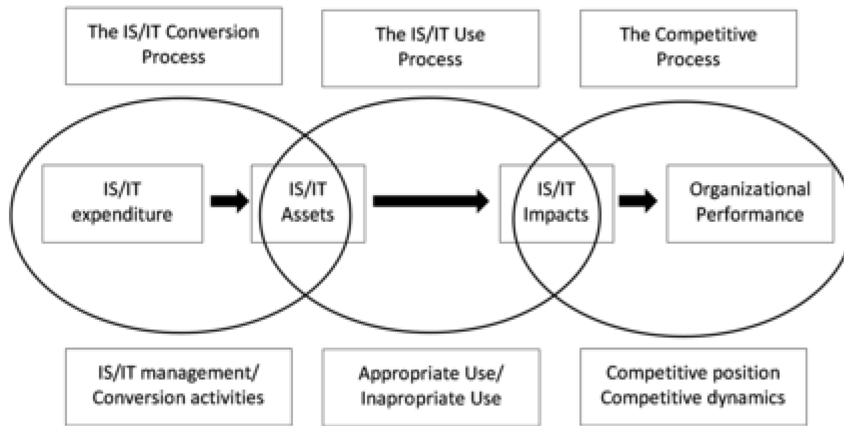
Since the 1980s, IS/IT has positioned itself as a strategic tool that through agility and innovative ways of conducting business can produce superior performance (McFarland, 1984), (Farley et al., 1993; Porter, 2001). As a result, the relationship between investments in IS/ IT and improving organizational performance has been the subject of many studies (Melville et al., 2004). The issue remains controversial, as evidenced by articles in major business magazines (Carr, 2003; Farrell, 2003). A helpful theoretical model tries to explain the steps involved in creating value from IS/IT and highlights the importance of business change in this process has been proposed by Soh and Markus (1995). This model identifies three distinct processes that must be successfully undertaken (Figure 1).

The first is the conversion of the IS/IT into assets that can be used by the firm. The second is the effective use of those assets of the firm, which captures the need to undertake a business change to achieve effective use. Finally, this effective use must be transformed into helpful improvements in organizational performance. These three stages relate to the "ends", "ways", and "means", view of strategy development.

The recognition that IS/IT investments have a strong social, as well as the technical aspect, highlights the need to consider the project from the perspective of those groups or individuals that will be impacted. The use of the "ends-ways-means" model permits characterizing business strategy and its execution; establishing corporate objectives or vision, the 'ends'; developing a strategy, the 'ways'; and aligning the resources necessary to implement this strategy, the 'means'(Gomes & Romão, 2014).

This model illustrates that IT assets "means" have 'potential value'; this value must be defined (Soh & Markus, 1995) as the effective use process, which converts the IS/IT asset into performance improvements through a combination of successful IS/IT adoption and organizational change

Figure 1. How IT Creates Business Value (Soh & Markus, 2005)



management. The ability of the organization to create benefits from new or changed ways of working is the key to realizing the value of most IS/IT investments (Gomes & Romão, 2014).

Cranfield Management School Approach

In 1994, following several experimental studies conducted in European organizations, Ward et al., (1996) from the Cranfield Management School developed an approach for identifying, structuring, planning, monitoring and delivery benefits. The model introduced the idea of a distinct process targeted towards managing the benefits realization of IS/IT projects to improve the result. The process of benefits management based on the management model of strategic change developed by Pettigrew and Whipp (1991), by recognizing that the process by which a major change is managed needs to be relevant to the content of the change involved both internal and external. The general perception of the continuous failures of IS/IT investments has forced organizations to seek new ways and approaches to achieving successful projects. The focus should be on obtaining benefits since this is the main justification for the investment (Ward & Daniel, 2012). The five principles for realizing benefits through IS/IT are the following (Peppard et al., 2007):

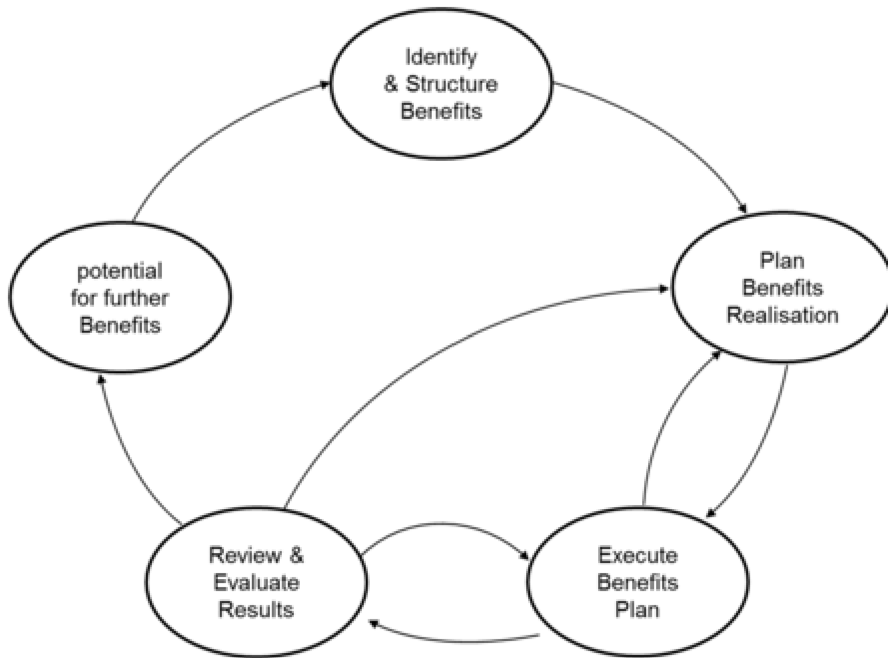
1. Just having technology does not give any benefit or create value.
2. IS/IT enables people to do things differently.
3. Benefits result from changes and innovations in ways of working, only the relevant stakeholders, can make these changes.
4. All IS/IT projects have outcomes, but not all outcomes are.
5. Benefits must be actively pursued to be obtained.

In these five principles, it is suggested that the value of implementing IS/IT in an organization is in the interaction between IS/IT and the organization it resides in, and not an inherent value. Against this backdrop, efforts have been made to understand the value that IS/IT brings and how to increase that value. Benefits management can be described as "The process of organizing and managing such that potential benefits arising from the use of IS/IT are actually realized" (Ward & Daniel, 2012, p.325).

According to the Cranfield approach (Figure 2) the process for benefits management follows five stages.

This process is formulated as interrelated tool or framework that can be used to guide and structure the planning and actions need to implement a project successfully. This approach

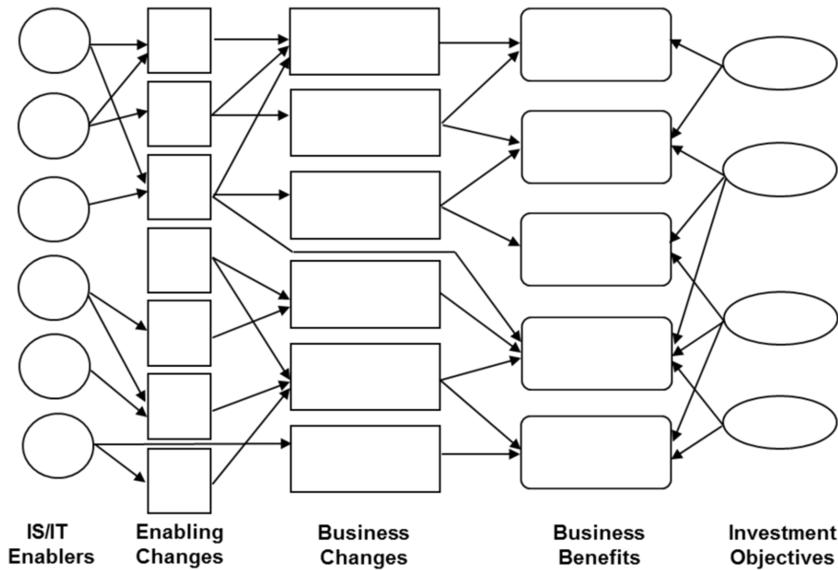
Figure 2. The benefits management stages (Ward & Daniel, 2012)



requires an active integrated business methodology and focusing management attention to IS/IT throughout the investment cycle. Developing this competence within an organization also requires the integration of several specialized areas of knowledge, such as change management, risk management, project management, systems development, investment evaluation or portfolio management. To help organizations focus on the delivery of the benefit of investments was introduced in 1996 the process of benefits management that complements existing best practices and existing methodologies. The process, tools and techniques were associated with the work in consecutive years with organizations of various sectors (Peppard et al., 2007; Ward & Daniel, 2012). The process model accommodates a life cycle emphasis that includes not only pre-investment appraisal and post-investment evaluation, but also how organizations can actively manage the claimed benefits towards realization.

The Benefits Dependency Network (BDN) (Figure 3) is key tool that was introduced for the first time by Ward & Elvin (1999), designed to combine the investment objectives and their resulting benefits, in a structured way, to business and IS/IT changes required to realize those benefits. The BDN construction begins with the understanding of the drivers acting on the organization; the agreement on the investment objectives for a specific initiative or project; then proceeds to the identification of the business benefits that will result if the investment objectives are achieved. Then, it is necessary to identify the changes to the way's individuals and groups work, a necessary part of realizing the potential benefits identified (Ward & Daniel, 2012). The changes identified in the BDN can be categorized into two types: business changes and enabling change. The business changes are permanent changes to working practices, processes or relationships in contrast the enabling changes were doing just once and are the pre-requisites for making the business changes in effective operation. The monitoring results compare the benefits of the projects with the plan benefits realization during the project and assesses whether external or internal changes affecting the delivery of planned benefits (Ward & Daniel, 2012).

Figure 3. Benefits Dependency Network (Ward & Daniel, 2012)



There should be a formal review of what was and was not achieved after the new technology, system and business change has been implemented. Benefits review is the process by which the success of the project in terms of benefits delivery is addressed, opportunities for the realization of further benefits are identified and lessons learned and opportunities of improvement in future projects are identified (Ashurst & Doherty, 2003). We call attention now to some of the debates about the management benefits of investments in IS/IT. It is unlikely that the benefits previously identified automatically arise from the introduction of a new technology. It's getting to be rigorously planned and managed (Lin & Pervan, 2003; Markus, 2004). The benefits are often identified in the initial phase to build the business case and sell the idea to interested parties. The absence of a monitoring procedure to assess their achievement is frequent, and problems will arise after the system delivery when it is necessary to show the realization of the benefits previously defined (Remenyi et al., 2007). In benefits management cycle, several authors are unanimous in recognizing the crucial importance of the early stages. Bennington and Baccarini (2004) suggest that the benefits should be identified process involving a mixed approach of interviews and workshops with key stakeholders. Benefits at this stage should be structured to clarify the relationship between the effects of technology, the necessary changes in business and organization goals (Widestadh & Sakar, 2005).

One common factor of many projects and programs is the imprecision in benefits identification and gives its failure (Reiss et al., 2006). Without clearly defined goals, it is hard to stay focused when problems occur later. However, Bennington and Baccarini (2004) argue that most organizations do not follow the development of benefits by the following reasons:

1. Lack of experience and/or knowledge of the business. Focus on results, rather benefits.
2. Lack of focus on people who will enjoy the benefits.
3. Emotional commitment to continuing the project and therefore is not open to changes that could threaten the viability of the project. (4) Lack of tools to help ensure that the benefits will be delivered.

DISCUSSION

As described before, the ability to create value for its buyers that will exceed the cost of its creation (Porter, 2005), the implementation of a value creation strategy different from the strategies of its competitors (Barney, 1991), a sustainable above-normal returns (Peteraf, 1993), earning a higher level of profits than its competitors (Grant, 2018), are some evidences of the competitive advantage concept.

Many of the most recognized authors of RBV (Amit and Schoemaker, 1993; Barney, 1991; Conner, 1991; Mahoney and Pandian, 1992; Peteraf, 1993; Peteraf and Barney, 2003; Wernerfelt, 1984) recognizes that the RBV and Porters five competitive forces, complement each other and combine to explain the sources of the competitive advantage and the long-term sustainability of the organizations. These two approaches, according to Lioukas and Spanos (2001) have similarities since they share the vision that persistent above-normal returns are possible. Both perspectives seek an explanation for the sustained competitive advantage, assuming of course that the ultimate goal of the company is improving its performance. However, Porter´s view and RBV do not use the same unit of analysis, the industry versus internal resources. The focus of the Porter´s view lies on the factors of the company's competitive advantage concerning the industry, not analyzing the set of features that enable companies to achieve their strategic ploys (Foss, 1996). The accumulation of resources is part of the strategy implementation dictated by the conditions and the restrictions of the external business environment. The RBV, in contrast, suggests that the organizations' resources are the basis for strategy and the strategy should enable the organizations to a better performance of its resources in relation to the competitive environment. Organizations should carry out a regular strategic analysis to understand and interpret its business drivers and revise the long-term objectives.

The benefits management promotes workshops between all the relevant stakeholders for discussion and decision on which strategic objectives and benefits to consider, and about which the important changes that the company must perform to fulfill the strategy and achieve the expected results. The benefits management proactively encourages stakeholders to explore the multitude of relationships that exist between technology, organizational change and benefits, keeping benefits very firmly on the agenda, facilitating a benefit-oriented communications amongst all system's stakeholders. The range of changes required to deliver the objectives and benefits should be identified and carefully described. The map of projects and initiatives, mapped on the BDN, can show the dependencies among them. The BDN also represents a powerful communication tool, with the mission to disseminate to all organizational levels, how the strategic objectives and benefits will be reached, and each one´s role.

The key issues to realize the benefits and enhance an organization competitive advantage are a clear understanding of the intended benefits and agree on how to prioritize them if trade-offs are needed to optimize resource allocation to pursuit the overall outcome. The benefits management approach promotes the usage of an effective organizational change management capability to manage all the other factors necessary to make effective use of the assets created by projects/programs. This includes training and operational support to facilitate the necessary cultural changes within the organization.

CONCLUSION

Competitive advantage is seen as the main source to explain the superior performance of firms, and thus comes to represent the fundamental aim of strategic management. As presented above, competitive advantage has different definitions and interpretations. However, all the revised strategic approaches support the idea that the ability to create value above normal can lead organizations to a sustainable competitive advantage.

In this multi-strategic choice, the benefits management approach can be used in the strategic planning process to reinforce and enable organizations to face, prepare and manage their competitive

environments. In terms of business strategy choice, preparation and execution, benefits management, strengthen the need for organizations to carefully analyze their business drivers, amongst other relevant industry and market inputs.

Furthermore, it also deals with organizational internal changes in working processes, supported by IS/IT implementations, to achieve competitive advantage more easily.

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