COMPETITIVE STRATEGIES AND FINANCIAL PERFORMANCE OF KENYA RAILWAYS CORPORATION

[1] Wangui Rose Irene, [2] Dr. Yusuf Muchelule Wanjala

[1]Masters Student, Jomo Kenyatta University of Agriculture and Technology
[2]Lecturer, Jomo Kenyatta University of Agriculture and Technology

ABSTRACT

This study examined the influence of competitive strategies on financial performance of Kenya Railways. The following precise objectives guided the research: the impact of cost-efficiency strategies and growth strategies on Kenya Railways Corporation's financial performance. Among the theories discussed were Resource-based Theory, and Dynamic Capability Theory. Using a stratified random sampling procedure 100 workers were selected to serve as our sample. A self-administered, structured questionnaire was relied upon in the collection of primary data. Data was analyzed with the use of mean, standard deviation, and regression charts. Results were tabulated and graphical representations were made. Kenya Railways' competitive strategies were found to have a statistically significant relationship with the company's financial performance. The study concluded that, Cost efficiency and growth strategies played a vital part in improving the financial performance. The study recommended that regional integration and the establishment of joint operating centers with all of the neighboring railways, and entities created synergy within the industry and promoted unity among member states as well as improved financial performance.

Key Words: competitive strategies, cost-efficiency strategies, growth strategies

Background to the study

Olson *et al*. (2018) assert that a competitive strategy is employed when a company's offerings combine distinctive resources and competencies to secure a market advantage. An organization's environmental policies can be broken down into four broad categories: defender, prospector, analyst, and reactor, as described by Lin, Tsai, & Wu (2014). The company's very existence hangs in the balance on the decision of what competitive strategy to adopt.

Every company strives to become more competitive in their respective industry. As a result of the intense competition, businesses are employing a wide range of competitive techniques in an effort to boost their financial results. Businesses in today's highly competitive markets develop market-competing strategies to improve their chances of expansion and, ultimately, boost their bottom lines (Bisungo, Chege, & Musienga, 2014).

A company's competitive strategy needs to be top priority in today's fast-paced commercial environment. A company's competitive strategy lays out the steps it will take to get an edge over rivals in the same market. Rivalry fosters growth and innovation. The idea of competitive advantage rests on the premise that businesses that effectively manage the many resources over which they have complete say have a distinct advantage over their rivals. Competitive strategies and competitive tactics, exercise a great influence on firm financial performance (Salavou, 2015). Railway transportation was vulnerable to changes in their operating environment in a variety of ways, and these had significant implications for their operations. Kenya Railways Corporation (KRC) was in charge of rail transportation in Kenya. According to studies, matatu minibuses became the most preferred mode of mass public transportation. However, KRC implemented a variety of strategies to gain a competitive advantage. The long-distance train from Nairobi to Mombasa grew in popularity, and the introduction of Diesel Multiple Units (DMUs) and additional passenger trains to Athi River, Lukenya, and Limuru helped alleviate traffic congestion on the roads, particularly in the ongoing construction of the Uhuru Highway. Furthermore, by evacuating containers directly from the vessel, the Standard Gauge Railway (SGR) cargo train greatly reduced congestion at the Port of Mombasa. This, in turn, reduced road accidents along the Mombasa – Nairobi highway while improving KRC's financial performance by relieving it of its reliance on rental income, the Railway Training Institute, and the Meter Gauge Railway, which had just been handed over by Rift Valley Railways (RVR) when the concession expired. Based on the foregoing, it was worthwhile to investigate the influence of competitive strategies on Kenya Railways Corporation's financial performance

Statement of the problem

According to Kenya Railways' financial records, the year 2017/2018 was difficult due to the operationalization of the SGR and the transition of the MGR to KR, as well as political and macroeconomic issues. Rail operational revenue was Ksh 4.4 billion, compared to Ksh 14.95 billion in operational costs, resulting in a deficit of Ksh 10.75 billion. Despite a fixed cost of operation, the SGR operations were not working at optimal capacity, resulting in this loss. Furthermore, MGR operations reverted to KR in August 2017 after the concession agreement with RVR that was terminated, and the corporation lost the concession fees revenue stream, which had contributed 11% of revenues.

Kenya Railways' strategic responses highlighted the steps that would be implemented to improve financial performance. Rail logistics had evolved from a transport function to a strategic, cross-functional, and global discipline, companies felt compelled to improve their logistics practices as a result of the growing interest in logistics as a business strategy (Heaslip, Kovacs, Grant, 2018). Based on the strategic plan 2017 – 2022, KR would take the

leading role and prioritize freight services by ensuring that the cargo ferried in both container and bulk cargo was optimized based on the railway line capacity.

The increased cargo volumes received at the Port of Mombasa yearly had necessitated the need for decongestion, which was not achieved by the failing old railway line and dilapidated roads. Hence KR invested in a more efficient and cost effective railway service, the SGR to ease congestion. The marketing strategy used to attract more customers had been discounted rates that had greatly increased popularity of the new railway. In addition, they were embarking on growth strategies that included refurbishing the old railway line that would boost the country's economy that was struggling to come back to life from the global shutdown triggered by Covid -19 pandemic. However, profitability had dropped in the financial year 2017/2018 despite the additional revenue from MGR and way leaves. This was due to the high operational costs of SGR and additional MGR operations related costs which were mainly staff salaries, rail maintenance and fuel/ lubricants for locomotives.

While the impact of strategy on financial performance was not contested, researchers contemplate the varying contributory strength of the various types of competitive strategies (Nyaga, 2015). For example, used a case study of Express connections limited in Kenya to investigate the effects of competing strategies on the performance of public transportation. Express Connections Limited's most effective competitive strategy, according to the study, was service quality and customer relationships, as well as service differentiation to suit their clientele. For his 2016 study, Mwangangi looked into how logistics management affects manufacturing firm output. This research indicates that the utilization of transportation management systems is a significant indicator of a company's performance. There are a lot of contradicting findings diverging from Porter's generic strategies in the research on strategy typologies and their proportional impact on output. As a result, the purpose of this research was to close that gap by looking at the impact of competing strategies on financial performance, particularly in Kenya Railways.

Objectives of the study

i.   To determine the extent to which cost efficiency strategy influences financial performance of Kenya Railways Corporation
ii.   To determine the extent to which growth strategy influences financial performance of Kenya Railways Corporation.

LITERATURE REVIEW

Theoretical Framework

Resource-Based View Theory

The concept of resource-based theory (RBT) was first advanced by Penrose (2009), who put forth a framework for the efficient management of organizations' resources, diversification tactics, and business possibilities. In the 1980s, RBT started to take shape. The Theory of the Growth of the Firm served as RBT's forerunner and also in Kenya Railways. Later, in the 1990s, the contributions made by Barney, whose work eventually became the standard model for strategic management and strategic planning, were essential to the growth of RBT. Jay Barney created the resource-based perspective of the firm, a theory of strategic management intended to explain why some organizations perform better than others despite the fact that they operate in essentially the same market conditions (Barney, 1991).

Performance is a result of in-house factors such as resources and capabilities, as stated by resource-based theory (Barney, 1991). The resource-based view (RBV) posited that a company's competitive edge stemmed from its ability to best put to use a collection of

valuable assets, whether those assets be physical or intangible (Collis & Montgomery, 2008). The hypothesis was developed in response to seminal works by (Wernerfelt, 1984; Prahalad & Hamel, 1990; Barney, 1991).

All the assets, capabilities, organizational processes, firm attributes, information, knowledge, etc. that a company controls and uses to develop and implement plans that increase its efficiency and effectiveness were considered corporate resources by Barney (2001). Rather than looking outside the corporation for sources of competitive advantage, this idea suggests that the company look within.

A company's resources must meet the VRIN framework's four criteria to provide a long-term competitive advantage: valuable, rare, inimitable, and non-substitutable. A company that had these resources and makes full use of them would have a long-term competitive advantage and above-average performance. A corporation's resources were valued if they helped it avoid danger and make the most of opportunities as they came in the marketplace. Put another way, assets were valuable if they allowed the organization to develop and put into action strategies that improved its performance (Talaja, 2012).

This theory corresponds to the growth strategy approach since Kenya Railways must use available resources to meet public demand. Reschedule routes that are both commuter and passenger long distance trains for heavily populated areas. Economic development in specific sections of the country needed the improvement and maintenance of railway tracks to facilitate the movement of products.

Dynamic Capability Theory

This theory was first developed in 1997 by David Teece, Gary Pisano, and Amy Shuen, and it has to do with an organization's capacity to combine internal and external resources and adapt to new circumstances. The goal of dynamic capabilities theory was to help top executives of successful businesses figure out how to deal with sudden, drastic shifts in the environment they're operating in, all while keeping their operations running smoothly enough to stay competitive. In Kenya Railways, one of the capabilities identified was cost efficiency. A dynamic resource idea was a strategy based on dynamic capabilities assumptions that aimed to add new material to the classic resource approach by emphasizing the importance of examining all organizational capabilities, not just dynamic capabilities. Dynamic capabilities were (workable) management system theory (Teece, 2018). While some skills were focused on adaptation, learning, and change processes, all capabilities had the ability to introduce changes, which was critical to this concept (Helfat *et al*., 2009). Since Kenya Railways had to design tactics to persuade the public to use the standard Gauge Railway, this notion was relevant to cost efficiency strategy. Among the strategies used were promotional prices that were used for a short time before being replaced by competitive prices.
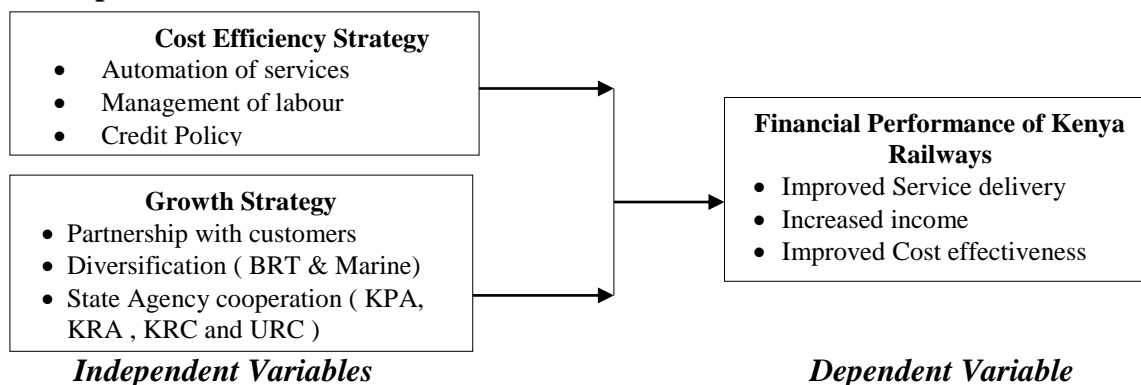
Conceptual Framework

Cost Efficiency Strategy
- Automation of services
- Management of labour
- Credit Policy

Growth Strategy
- Partnership with customers
- Diversification (BRT & Marine)
- State Agency cooperation (KPA, KRA , KRC and URC)

Financial Performance of Kenya Railways
- Improved Service delivery
- Increased income
- Improved Cost effectiveness

Independent Variables   *Dependent Variable*

Figure 1: Conceptual Framework

Cost Efficiency Strategy

When a company's performance declined, cost efficiencies become the most effective solution. Cost efficiencies encompass a wide range of operations that would be described as "firefighting" or "belt-tightening," with the goal of achieving quick wins to stabilize finances in the short term while the firm develops more complex plans, or to improve the firm's cash flow position more quickly (Iftikhar, Jan, & Najmi, 2015). Cost-cutting measures were typically the first to be implemented in any recovery strategy because they were easy to implement, had a near-instant effect, and require little or no capital or resources (Seamans & Zhu, 2017). Cost savings mentioned in the literature include research and development, debtor collection and reduction, stock reduction, increasing creditor payment periods, cutting marketing budget, and freezing remuneration increases (Schoenberg *et al*., 2013; Collier *et al*., 2013; Bowman *et al*., 2013).

An organization's operational efficiency, as defined by Um *et al*. (2017), is its capacity to provide products or services to customers in the most efficient and cost-effective manner without sacrificing quality. This is achieved by streamlining a business's core operations to make them more efficient in the face of volatile market conditions.

When Standard Gauge Railway (SGR) services were established, Kenya Railways had to devise measures to entice the public to use the new facility. Promotional prices were implemented for a period of time before being replaced with competitive prices. The efficiency increased from one Passenger train taking five hours to three Passenger trains lasting four hours. This had resulted in a significant boost in revenue.

Growth Strategy

According to Chaudron (2014), a question is raised: "What can we do to help our firm survive and grow?" In today's business world, this is possibly the most frequently asked but least-answered question. Markson (2009), in what appears to be a response, stated that in order to achieve growth, most firms consciously targeted revenue and profit growth as an objective that can be met within a specific time frame.

As a result of this prioritization, many organizations seek company expansion as a strategic need to economically and sustainably grow their businesses. Sustainable growth, which frequently yields dividends of competitive advantage, economies of scale, and industry leadership influence (Leon, 2011), has thus become a hot topic among executives. As a result, commercial enterprises increasingly see growth as a necessity rather than an option, but they appear to lack the necessary strategy to achieve this growth.

Kenya Railways had opportunities from common growth factors such as; Population density - The frequency of commuting and long-distance travel Passenger trains had grown as a result of engine and rolling stock maintenance and upgrades. Economic development - The railway track had been maintained, which had resulted in the restoration of sidings into various industries. This had increased efficiency because their items were delivered in bulk rather than in Lorries, which congested their facilities.

Empirical Review

Five competitive strategies namely product differentiation, low cost, marketing differentiation, focus product differentiation, and focus low cost were studied by Tehrani (2003) to determine their impact on notable performance in sixteen high-tech industry segments in the United States and the European Union. The outcome depicted a different pattern of association between competitive strategy and performance in different regions: in the United States, firms with a focus on product differentiation, low costs, and narrow specialization outperformed their peers, while in Europe, only low-cost firms outperformed

their peers. According to research conducted by Marques *et al.* (2000) on 12 large manufacturing organizations in Portugal's glass industry, those with the highest return on equity adopted a cost leadership strategy predicated on both production efficiency and product innovation.

In Kenya, researchers have examined numerous competing strategies across a wide range of fields and settings. Murage (2011) looked at service station competitive strategies in the gas industry and found that the most successful ones focused on differentiating themselves from the competition. Discounts, competitive pricing, and quality service were found to be the most often used competitive approaches by the advertising firms in Kenya investigated by Thathi (2008).

Said and Nyangau's (2020) study of logistics firms in Mombasa County, Kenya, focused on competitive tactics and performance. Based on the results, IT had a notable and beneficial effect on the productivity of Mombasa County's logistics businesses. The report suggests that businesses in the logistics industry should be encouraged to embrace new technologies and to always be on the lookout for ways to improve their methods and tools in order to stay ahead of the competition.

Research Methodology

Descriptive research approach was used. A total of 100 KRC managers' staff members were included in the sample for this study. The researchers used a stratified random sampling strategy for the investigation. To calculate the sample size (80 samples), the Yamane's formula (1967) was employed. To obtain primary data, the researcher employed a standardized self-administered questionnaire. Secondary data from prior interviews and publications was used to supplement the primary data acquired. Data were collected through the use of a self-administered questionnaire administered by the researcher who had help from research assistants. Only 10 participants, or 10% of the total, participated in the pilot trial (Mugenda & Mugenda, 2013) was done to fine-tune the questionnaire, detect loopholes, and anticipate any logistical issues that might arise during the actual survey. The information gathered was both qualitative and quantitative. The descriptive statistical methods would assist the researcher in describing and determining the long-term use. Before reviewing the data, it was adjusted for obvious omissions and inconsistencies using Microsoft Excel 2019. To facilitate effective interpretation, the findings were presented in tables and figures. To determine the influence of the explanatory variable on the explained variable, a regression analysis was employed.

Research Findings and Discussion

The researcher handed out 80 surveys. Sixty of the eighty questionnaires sent out were filled out and returned. The total percentage of respondents was 75%. When it comes to response rates, Kothari (2004) states that 60%-70% is regarded adequate and anything above 70% is outstanding. With this proportion of respondents contributing data, it was possible to make valid inferences about the population as a whole.

Descriptive Statistics of the Study Variables

Cost Efficiency Strategy

The study findings depicted that 45.2% of the respondents agreed that most of the systems had been automated (Mean = 3.27, std. dv = 0.93). 37.6% Agreed that the organization has achieved sales targets through the current online Passenger booking system (Mean = 3.27, std. dv = 0.93), however only 10.2% agree that it was costly to operate an online freight/ Passenger system(Mean = 3.27, std. dv = 0.93).29.1% of the respondents agreed that Kenya

Railways purchase from suppliers with increased credit periods (Mean = 3.27, std. dv = 0.93). Hence 25% confirm that KR collects debt in time (Mean = 3.27, std. dv = 0.93). The organizations client base has widened with the adoption of the credit policy as confirmed by 32.8% of the respondents (Mean = 3.27, std. dv = 0.93). KR consistently cut labour input as suggested by 19.6% of the respondents (Mean = 3.27, std. dv = 0.93). 16.7% agree that there exists clear policies that reduce wastage of company resources (Mean = 3.27, std. dv = 0.93).. The organization offers training to the employees and this has improved sales / services as confirmed by 29.8% (Mean = 3.27, std. dv = 0.93).

Table 1: Cost Efficiency Strategy

a. Cost Efficiency strategy	% Percentages					Mean	Std. Dev.
	SD	D	N	A	SA		
Most of the systems in the organization have been automated	3.2	20.4	28	45.2	3.2	3.27	0.93
The organization has achieved sales targets through the current online Passenger booking system	11.3	9.7	23.1	37.6	18.3	3.43	1.20
It is costly to operate an online freight/ Passenger system	14	29	36	10.2	10.8	2.79	1.14
We purchase from suppliers with increased credit periods	7.8	13.4	42.5	29.1	7.3	3.19	1.02
We collect debt in sufficient time	18.3	21.1	35.6	25	0	2.76	1.08
The organizations client base has widened with the adoption of the credit policy	6.7	18.3	39.4	32.8	2.8	3.11	0.95
We consistently cut labour input	10.9	17.4	44	19.6	8.2	3.02	1.07
There exists clear policies that reduce wastage of company resources	3.2	18.8	47.3	16.7	14	3.24	1.01
The organization offers training to the employees and this has improved sales / services	10.7	11.8	28.1	29.8	19.7	3.41	1.21

Growth strategy

Based on the results findings on growth strategy, a majority of the respondents 26.6% strongly agreed that reliability of rail services has led to cost synergy (mean=3.69, SD=1.04). This means that the Corporation effectively uses resources to grow the business (mean=3.61, SD=1.11), and this has been achieved through full trainloads and 39.8% of the respondents agree that it has increased operational costs (mean=2.97, SD=1.22). The Corporation has also collaborated with various stakeholders and 39.2% agree that this has improved revenue (mean=3.5, SD=0.88). Respondents also agreed that diversification has improved the corporation business portfolio (mean=3.73, SD=0.88) while 39.8% agree that it has improved revenue (mean=3.71, SD=0.97). 36.8% of the respondents agree that the Corporation has available resources in partnership with interstate agencies for business growth (mean=3.56, SD=0.96). These interstate agency include, KPA, KRA & URC of which 36.6% agree that through this cooperation , the cost of doing business has reduced (mean=3.58, SD=0.97), hence there has been increased profitability (mean=3.36, SD=1.04),

Table 2: Growth Strategy

d. Growth strategy	% Percentages						
	SD	D	N	A	SA	Mean	Std. Dev
The Corporation effectively uses resources to grow the business	6.5	8.6	27.4	35.5	22	3.61	1.11
The Corporation has partnered with stakeholders to improve revenue	0	14.5	34.4	39.2	11.8	3.50	0.88
Reliability of rail services has led to cost synergy (reduced costs)	0	17.4	22.3	33.7	26.6	3.69	1.04
Diversification has improved the corporation business portfolio	3.2	1.6	30.6	46.2	18.3	3.73	0.88
Diversification has strategically improved revenue	0	14	23.7	39.8	22.6	3.71	0.97
Full train loads have increased operational costs	14.5	25.8	22.6	26..9	10.2	2.97	1.22
Interstate agency (KPA, KRA & URC) cooperation has reduced costs of doing business	3.2	8.1	34.9	36.6	17.2	3.58	0.97
The Corporation has available resources in partnership with interstate agencies for business growth	3.2	7.6	36.8	36.8	15.7	3.56	0.96
There is increased profitability as a result of Interstate agency cooperation	7	13.5	28.6	41.1	9.7	3.36	1.04

Kenya Railways Financial Performance

Respondents were required to rate the extent to which competitive strategies affected financial performance at KRC in sales growth, profitability, percentage in market share, revenue generation and cost implication. The results are in shown below.

Table 3: Financial Performance

Financial performance	% Percentages				
	SD	D	N	A	SA
To what extent have the competitive strategies influenced revenue generation in the corporation	0	9.7	25.3	8.6	56.5
To what extent have the competitive strategies influenced the customer satisfaction (% market share)	0	10.2	39.2	9.1	41.4
To what extent have competitive strategies influenced the operating costs'	3.2	10.3	39.5	22.7	24.3
To what extent have competitive strategies influenced the competitiveness of the Corporation	0	10.2	32.3	12.4	45.2
To what extent have competitive strategies influenced the profitability of the Corporation	3.3	16.8	25.5	14.7	39.7
To what extent have competitive strategies influenced the sales growth of the Corporation	3.8	16.8	34.6	20.5	24.3

Regression analysis

The study purposed to derive the relationship between the explained variable, financial performance, and the predictor variables, using multiple linear regression analysis, at 95%

confidence level (α = 0.05). The study used Microsoft Excel 2019 for the regression analysis and the outcomes are shown below.

Table 4: Regression Analysis

R Square	Adjusted R Square	Standard Error
0.3253	0.3104	0.2902

Predictors: Competitive strategies
Dependent Variable: Financial performance
Source: Primary data

From the table above, the coefficient of determination is 0.3104 denoting the extent to which the regression line from the model derived fits the data collected. The analysis of variance (ANOVA) was done using Microsoft Excel 2019 and the results shown below.

Table 5: Analysis of Variance

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	57.2858	4	14.3215	21.8148	.000[b]
	Residual	118.8271	181	0.6565		
	Total	176.1129	185			

a. Dependent Variable: The Financial Performance of KRC.
b. Predictors: (Constant), Cost Efficiency, Marketing, Investment and Growth strategies

As per Table 5, the significance level of p-value was 0.000 which was far below a p-value of 0.05 required for 95% confidence level testing. This indicates that the predictor variables in the model were statistically significant in predicting the dependent variable. The model, therefore, met the threshold since p-value was less than 0.05.The regression analysis produced regression coefficients shown in below.

Table 6: Beta Coefficients

Predictor	Estimate	Standard Error	t-statistic	p-value
Intercept	0.7801	0.2647	2.9473	0.0036
Cost efficiency strategy	0.3747	0.0579	6.4737	0
Growth led strategy	0.1438	0.0529	2.7182	0.0194

a Dependent Variable: Financial Performance

From the findings in Table 6, the regression equation was derived and used to explain the influence of competitive strategies on financial performance of Kenya Railways.

The regression equation was derived as follows:

Financial Performance = 0.7801 + 0.3747 Cost efficiency strategy + 0.1438 Growth led strategy

From the regression equation, Y-intercept (β_0) is 0.7801 denoting a constant, that is, the level of financial stability that can be achieved without all the competitive strategies in the study. A β_1 of 0.3747 meant that every unit change in cost efficiency strategy, financial performance is expected to change by 0.3747 on average, holding other variables constant. Likewise, β_4 of 0.1438 meant that every unit change in growth led strategy is expected to cause financial performance to change by 0.1438 on average, other variables remaining constant. An

assessment of the predictor variables revealed that cost efficient strategy had the greatest influence on financial performance at KRC trailed by growth led strategies.

Conclusions

The study showed that cost efficiency played a vital part in financial performance based on the competitive strategies analysis. Furthermore, growth-oriented tactics included partnerships that increased the company's performance. The analysis also showed that the investment had a good financial impact. As a result, the study examined the organization's competitive tactics and determined that Kenya Railways had gradually improved in cost efficiency, marketing, investment, and growth.

Recommendations

The study's findings showed that Kenya Railways should pursue competitive methods to improve its financial performance. Before deciding on a plan, thorough research should be conducted, and the workforce should be involved in the decision-making process. This would inform management more about improvements that need to be made before the strategies are adopted and implemented. Regional integration and the creation of joint operating centers with all neighboring railways and enterprises boosted industry synergy and encouraged solidarity among member states.

Suggestions for further research

The study analyzed the influence of competing strategies on Kenya Railways' financial performance. The study recommends that a study to be done to analyze additional components of strategic management that may affect financial success, such as, but not limited to, strategy implementation, monitoring and evaluation of government projects , regional integration and internal challenges such as technological infrastructure. The study also proposed that additional research to be conducted to focus on logistics sectors and government projects especially in developing countries for benchmarking.

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