Creation and preemption for competitive advantage

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Strategic management practitioners and researchers alike have long been preoccupied with the phenomenon of persistent superior performance demonstrated by highly successful firms. As such, a great deal of attention has been focused, and rightly so, on the nature and causes of competitive advantage. To date, various theoretical frameworks and perspectives have been advanced that attempt to explain competitive advantage. For instance, the traditional industry analysis approach emphasizes the importance of industry structure and market position (Porter, 1980). The newly emerged resource-based view points to a firm’s unique resources, core competence, and dynamic capabilities in a rapidly changing global market (Barney, 1991; Prahalad and Hamel, 1990; Teece et al., 1997). Time honored theory of creative destruction forces us to rethink the importance of innovation, competing against time and destroying the old equilibrium as well as established convention (Schumpeter, 1934, 1950). Recently, the knowledge based view articulates that creating a learning organization and fostering knowledge generation and exploitation should be the fundamental basis for competitive advantage in an increasingly information-based economy (Senge, 1990; Nonaka, 1991).

With “newest best practice” and “state-of-the-art strategic tools” in the popular business literature changing more quickly than items on restaurant menus (Eccles and Nohria, 1992; Mckithwait and Wooldridge, 1996), management practitioners are constantly bombarded by contradicting views and often confused by fragmented theoretical understanding. What is competitive advantage? What are the bases of competitive advantage? How to make sense of the extant perspectives and frameworks on competitive advantage? How can strategic management research inform a firm’s search for competitive advantage? It is the purpose of this article to synthesize extant theories and provide a systematic framework for practicing managers to better understand the generic sources of competitive advantage.

For the purpose of this article, competitive advantage can be defined as the asymmetry or differential in any firm attribute or factor that allows one firm to better serve the customers than others and hence create better customer value and achieve superior performance. Such attributes, for instance, could be a superior location, e.g. Wal-Mart’s often monopolized location in rural areas in the USA; domination of shelf-space in retail, e.g. Coca-Cola’s or Pepsi’s dominance in supermarkets; exclusive or favorable access to supply, e.g. De Beers in the diamond market; a well-known brand name, e.g. Cartier; employee know-how, e.g. the experience and expertise of Lincoln Electric’s well-trained technicians; efficiency in business operation, e.g. Toyota’s just-in-time manufacturing and inventory system. Along any of these attributes, the higher a firm scores vis-à-vis its rivals, the greater its competitive advantage.

It must be noted, however, that competitive advantage and superior performance are two different constructs. A particular competitive advantage over rivals in one aspect of competition may help the firm better serve the customer in that particular aspect. To achieve superior performance, especially persistent superior performance, a firm often needs multiple competitive advantages. Beating rivals on multiple strategically important vectors is essential for a winning firm. Not surprisingly, superior firms are often excellent in multiple aspects. Banking solely on any individual advantages, even highly sustainable ones, may carry the firm through temporarily. Creating a constellation of multiple evolving competitive advantages and renewing such a constellation in a timely fashion, however, will likely make persistent superior performance more readily attainable (Ma, 1997).

In order to build a host of competitive advantages and achieve superior performance,
a firm has to gain individual competitive advantages one at a time. Enhancing one’s understanding of the generic bases of the various competitive advantages is expected to help in the endeavor of advantage building. This article helps general managers to do just that. It will focus primarily on gaining advantage in the business arena. More broadly speaking, however, the essence of competitive advantage in any human endeavors is indeed the differential along any comparable dimension from which people derive value or to which people attach value, real or perceived. Before I present my framework on generic sources of competitive advantage in business settings, let’s first take a detour in a different but relevant social context so as to warm up to the various factors discussed in the integrative framework.

It is perhaps reasonable to say that to have the license number of one’s automobile as low as possible is often regarded as a social advantage in the USA. The advantage, albeit a largely perceived one, – prestige, pride, and attention received – associated with a lower numbered license plate is often great enough for people to have endless thirst and obsession for it. Why is it an advantage? Scarcity, distinction, uniqueness. Small numbers easily differentiate themselves from the regular multi-digit-and-letter plates alike. How can one achieve such an advantage? Power, merit, resource, luck, lobbying, coercion, or any combination of them.

In the State of Rhode Island and Providence Plantation[1], the smallest continental state in the USA, there would be 27 license plates that are Number One, in different vehicle categories respectively. The best chance to get a lower number is to work for the government, and in powerful positions that is. In all the official categories, State Plates, City Plates, Police Plates, and so on, each has a Number One. The chief officer has the formal authority to sport Number One on their respective vehicles in each official category. Also, in mid-1990s, an outgoing governor would give a lower-numbered plate to his wife as a birthday gift. It’s a power thing.

One could also earn a lower number by merits, e.g. the Number One plate for the Veterans category should usually belong to the most honorable and often famous veteran in the state or the region. Or should it be an auction by the Motor Vehicle Registration for the low numbers, the one with deep-pocket resources win. Should it be a lottery procedure for equity reasons, then luck determines. Better yet, you could change the rule of the game and write your own law. Campers unsatisfied with being “lumped over in the category with commercial trucks for tax purposes” would lobby for their own category. The champion for this cause earned the right of Number One for his RV motor home.

In the secondary market after a lower number has already been assigned, many underground dealings could happen. Some car dealers would be arrested for faking license transfer letters without the owners permission. Other dealers would fight to buy a choice plate with a price as high as $25,000; and the ensuing battle would go all the way to the state Supreme Court. Furthermore, even some government officials would sometimes coerce lower-number plates holders and try to take them away by picking bones from within eggs, e.g. they say your plate might not be displayed correctly.

So what is the implication of this example for advantage of business firms? Arguably, the license plate game is of limited scope and more or less single-staged and the results of which often perpetually sustain. This, to a great extent, differentiates it from typical business games where competition is often ongoing through multiple iterations; where managers could have possibly more latitude for strategic choice in addition to environmental determination. Yet the source of advantage in both types of games are actually very similar. In fact, to gain advantage in any kind of game, one needs knowledge, resources, capabilities, creativity, and, luck. Moreover, in any socially-construed game or interaction, it often depends on who you are, who you know, what you have, and what you can do. The game of business is no exception.

Prior research in strategic management has pointed out various potential sources for firm advantage. Market power (Porter, 1980), unique resources (Barney, 1991), innovation (Schumpeter, 1934; 1950), efficiency (Williamson, 1991), to name but a few. Building on prior research and observations regarding the rising of advantage in various business situations, I develop a framework that helps general managers systematically analyze the generic sources of competitive advantage. These sources could be either exploited through purposeful strategizing (Andrews, 1971) or be made available to a firm by luck (Barney, 1986), or a combination of both luck and managerial action (Lieberman and Montgomery, 1988). The important thing is, however, that managers should at least be aware of these generic sources and the relationship among them so that they can be better informed in their search for competitive advantage.
A firm's competitive advantage often arises from one or more of the following three sources: ownership-based; proficiency-based; and access-based. That is, a firm can gain advantage by ownership or possession of certain valuable assets or factors, e.g. strong market position (Porter, 1980), unique resource endowment (Barney, 1991), or reputation (Hall, 1992); by opportunity or rights to gain superior access to inputs and markets (Lieberman and Montgomery, 1988), e.g. exclusive relationship with supplier or distribution channel; by superior knowledge, competence, or capabilities in conducting and managing its business processes (Nonaka, 1991; Prahalad and Hamel, 1990; Teece et al., 1997); producing quality products at lower costs and delivering the right products and/or service to its customers in the right place at the right price and time through the right channels. Simply put, to achieve any advantage in business, a firm has to look deeply and systematically into what it has, what it knows and does, and what it can get.

As advantage comes from the differential in any firm attributes, be it ownership, access, or knowledge based, that allows one firm to better provide customer value than others can, any factor that contributes to the existence and/or enlargement of such a differential could serve as a source of firm advantage (see Figure 1). That is, to gain advantage, a firm could focus on raising the playing level of itself, it could also proactively constrain or belittle rivals. The former approach exploits the above three sources of advantages by positively enhancing a focal firm's ability to create value better than others can. I term this approach creation-oriented. The latter approach exploits the sources of advantages for the focal firm by eliminating or reducing rivals' option space; by limiting, reducing, or neutralizing other players' ability to create customer value in comparison to that of the focal firm (cf. Wind, 1997). I define this approach preemption-oriented.

**Ownership-based source of advantage**

Ownership-based source of advantage refers to any assets or factors under a firm's possession from which a firm could gain an upper hand vis-à-vis its rivals in better serving customers. That is, by possessing certain characteristics or by being in a certain status, a firm enjoys advantage over others. The ownership-based source of advantage lies within the firm. This source includes, among others, strong market power, e.g. Microsoft's power in the computer-related business arising from its large installed base in PC operating system; unique resource endowments, e.g. Caterpillar's extensive world-wide dealer and maintenance system; exceptional managerial talents, e.g. Michael Eisner at Disney and Jack Welch at GE; superior organizational culture, e.g. the 3M culture that facilitates innovation, and admirable corporate reputation, e.g. Procter & Gamble or Gillette in personal care products.

**Acquire valuable assets**

Proactively acquiring and accumulating valuable resources and gaining market positions in a systematic way contributes to a firm's gaining and sustaining of ownership-based competitive advantage. Let's take the example of brand name, one of the most valuable assets a firm can own. To determine how rich a person or family is, one cannot simply examine the income they take on a yearly basis. One needs to look at the accumulated wealth. Similarly, to understand how advantageous a firm is, e.g. how valuable a brand name is, one cannot simply examine its annual spending on advertising/promotion and hope to well capture the firm's strategy through such flow variables. One needs to see the firm's endowment of resources and market positions. It is usually the stock variables that determine a firm's advantage in any moment: what positions you have, what resources you possess, and how much goodwill you have deposited in customers and suppliers, i.e. the strength of your name, your reputation. While it is relative easy to adjust the flow instantaneously, it is difficult to change the stock
Constrain rivals’ options

A firm could gain advantage by sabotage or constrain rivals’ options in acquiring valuable assets or positions. While Wal-Mart’s rural town-focused location strategy helped them avoid direct competition from major rivals, e.g. Kmart and Target, and achieve explosive growth in the 1970s and 1980s (Ghemawat, 1991), Sam Walton the entrepreneur was, nonetheless, no stranger to competition. In his early days of running the variety store, a Ben and Franklin franchise in Newport, Arkansas, Sam had faced a strong competitor across the street, John Dunham’s Sterling Store. Well wired in competitive intelligence in the small town commerce circle, Walton would come to know that John Dunham intended to buy up the lease of its neighbor, a grocery store, and expand his retailing business. That would have made his store much bigger than Sam’s Ben and Franklin. And that didn’t happen. Sam made sure that didn’t happen, as he rushed to the landlord and convinced her to give him the lease instead (Walton, 1992).

Sam confessed later in his autobiography that he did not know what he was going to do with the new space before he got the lease, but he was dead sure that he did not want the rival store to have it. He ended up putting a small department store there called Eagle and opened for business within six days. Although Sam’s Ben and Franklin franchise was becoming the number one Ben and Franklin store in both sales and profit in the region, the Eagle never made much money. What Eagle did, however, not only preempted a major competitor, but also provided ground for experiment and learning outside the strict rules he had to endure in managing the franchise. If one merchandise did not work in one store, he would try it at the other. Running both stores also gave rise the need to hire his first assistant manager. As reflected by Bud Walton, younger brother of Sam (Walton, 1992, p. 28):

That Newport store was really the beginning of where Wal-Mart is today. We did everything. We would wash windows, sweep floors, trim windows. We did all the stockroom work, checked the freight in. Everything it took to run a store. We had to keep expenses at the minimum. That is where it started, years ago. Our money was made by controlling expenses.

As such, a preemptive move to avoid potential disadvantage as well as the experience and knowledge accumulated in running the Eagle store sowed the seed for Wal-Mart’s later advantage in its efficient merchandising process.

Access-based source of advantage

Access-based source of advantage refers to the possibility that a firm enjoys competitive advantages over rivals because it has more superior access to the factor markets, i.e. resource input (Barney, 1986), and/or product market, i.e. customers (Porter, 1980) than do rivals or it has such access that is not at all available to rivals. Such access depends on a firm’s ability to tap the resources and skills, knowledge and expertise, market reach, as well as power and authority of other business or non-business entities (Ghemawat, 1986; Bailey, 1997). That is, access-based source of advantage lies in a firm’s external relationship with other concerns parties in its operating environment. Examples include a firm’s relationship with suppliers, partners, distributors, licensing authorities, governmental agencies in charge of sales or import/export quota, or agencies overseeing approvals for the introduction of certain products or services, e.g. the FDA.

Build gateway to access

A firm enjoys advantage if it can access resource inputs or customers in ways more convenient and/or efficient than those of rivals or in ways no rivals can. Procter & Gamble’s dominance in shelf space at retail stores, for instance, renders the firm superior access to customers, old and new. The sheer volume and variety of the P&G products displayed would guarantee to attract customers’ attention. And whichever P&G brand or division wins, they all contribute to the bottom line of the overall P&G corporation.

Similarly, superior access to factor inputs also helps provide firms with advantage. For
instance, top management consulting firms, BCG and McKinsey alike, due to its investment in sound relationships with top MBA programs worldwide, usually have better access to and often skim the best candidates of a graduating class. This superior access to talents insures that they are on the frontier in the competition for knowledge accumulation and dissemination in advising business firms (O’Shea and Madigan, 1997).

Without proper access, a firm, even one with superior capability or endowed with uniquely valuable assets would be at competitive disadvantage. It is interesting to note that the Japanese firms were able to obtain better access to the affluent North America consumer markets than were the Germans, for whatever historical or political reasons. Industrialists like Mr. Matsushita who actively supplied to the Japanese military apparatus during the World War II were allowed to return to run their old firms after the war (Kotter, 1997). And access to western technology and the world market gave them the chance to amass economic fortune and power (Vogel, 1985).

On the other hand, German firms’ access to the world market was not as smooth as that of their Japanese counterparts. For instance, the Berlin Philharmonic’s first concert tour to the US after the World War II, led by Herbert von Karajan, was heavily boycotted due to Karajan’s wartime involvement with the Nazi party. During Karajan’s tenure as chief conductor and later artistic adviser, the Berlin Philharmonic’s access to the American audience would have to be largely reduced to recordings only and Karajan was confined to Europe as his primary sphere of influence, where he himself would vigorously deny access by US-based rival conductors like Sir Georg Solti or Leonard Bernstein to influential venues in Berlin and Salzburg (Lebrecht, 1994).

Deny rival access

A firm could gain advantage by denying rivals access to a particular piece of potentially valuable resource (Brandenborg and Nalebuff, 1996; Wind, 1997). To be sure, this practice is not necessarily a pure defensive measure to avoid disadvantage. It is, in fact, often an offensive defense to proactively alter a firm’s relative competitive position vis-à-vis that of rivals’. Take for example the Seinfeld Show with NBC. For years, the Seinfeld Show has been consistently ranked as the most watched prime time program on TV in the USA. And its star, Jerry Seinfeld, was recently named by Forbes (1998) as the highest paid actor on TV, and top earner in the entertainment business, for that matter. In the war of TV ratings, the most important determinant of advertising incomes for network broadcasters, NBC certainly struck gold with this show. Seinfeld was the first sitcom ever to hit the $1 million mark of advertising draw-in per minute, next only to the record drawn by the Superbowl (Business Week, 1997).

But the relationship between a hit sitcom and a major network can be tricky. And the germination of the Seinfeld Show was nothing but a smooth ride. After a poor audience response to the pilot show, NBC ordered only four episodes. But, recognizing the potential of the star, NBC executives were smart enough not to pass up the show and its star. They simply did not want its network rivals, notably ABC and CBS, to snatch up Jerry Seinfeld and fuel their fight in the rating war. Especially, they did not want to see Seinfeld in gigs that would rival NBC’s The Tonight Show, a perennial winner in the late night talk show segment of the business (Business Week, 1997). So by denying others access to a star, NBC not only avoided a potential threat, but, lucky for them, they were able to see that the potential star was indeed real, real enough to be hailed as to have set the defining standard of sitcoms in the 1990s.

Nike also uses preemptive strategy to enhance its access to star athletes and eventually customers while discouraging rivals from such access. Nike has been known for its practice of using celebrity athletes’ endorsement. Proven commodities not withstanding, it also closely watches out for potential stars. Its policy is clear. They want the best to be associated with Nike. Nike CEO Phil Knight likes to say to his associates, go sign that somebody and do not spend too much, but do not let others sign him either. Such a general direction from the boss might be ambiguous, confusing or even frustrating to associates who have to figure out ways to execute it. But denying rival access is the spirit and signing the stars “cheap” is the challenge. Nike associates would use various tactics to influence and disarm potential signees. For instance, they would show in your limousine ride to the Nike campus video clips of the greatest athletes in Nike’s service. This serves two purposes: to create an awe and intimidate the athletes in Nike’s service. This serves two purposes: to create an awe and intimidate the athletes in Nike’s service.

To polish constantly the Nike image, Nike could not afford to see a potential super star join a rival’s camp. To make sure such a scenario won’t happen, Nike indeed has to pay the price. One win in the Master’s game
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Michael'' and ``just do it'' (Fortune, 1997). In return, Nike also gets star loyalty. In the 1992 Barcelona Olympics, all the Nike associated basketball superstars, Michael Jordan, Charles Barkley, and company, in The Dream Team, would drape themselves in US national flags to cover the logo of Nike's arch rival Reebok, the official sponsor of the outfit for award ceremonies. With such an effective yet loyal troop of stars in service, Nike enjoys unparalleled access to the customers who want to “be like Michael” and “just do it” (Fortune, 1996).

Proficiency-based source of advantage

Proficiency-based source of advantage refers to the knowledge (Winter, 1987; Nonaka, 1991), competence (Prahalad and Hamel, 1990), and capabilities (Stalk et al., 1992; Teece et al., 1997) of a firm which enable it to conduct its business processes more effectively and/or efficiently than do rivals. Different from access-based source which is external to the firm, this source lies primarily within the firm. Different from ownership-based source which lies in a firm’s status or possession, the proficiency-based source depends on a firm’s ability to actually do things – to undertake business activities in manufacturing, selling products and delivering services. This source of advantage includes, for example, strengths in process R&D, technical know-how, intimate knowledge of customers, ability to identify market opportunities.

Foster learning and build routine

Knowledge is power. The wealthiest individual in USA, Bill Gates, is a knowledge worker. The firms that now dominate our attention are often knowledge-based firms. For example, Disney knows how to please customers and induce them to spend lots of money willingly and happily. Wal-Mart knows how to move merchandise most efficiently. Whereas, Intel, Microsoft, Cisco, and Netscape, firms which redefine the way we work, and perhaps the way we live and play, are really in the intellectual property business. A firm that constantly learns, accumulates and expands its knowledge base, or intellectual capital (Stewart, 1997), enjoys competitive advantage.

At Canon, inventing the mini-copier’s low-cost disposable drum brought Canon technical knowledge and capability that facilitated miniaturization. Such knowledge and capability could then be shared with the firm’s other office automation businesses, e.g. laser printers (Prahalad and Hamel, 1990). While a firm focuses on learning, its emphasis necessarily shifts from market or products to the firm’s knowledge and capabilities. As such, Canon was not confined to being a camera firm but a firm with superior knowledge and capability in imaging. By the same token, Sharp was not bound by the calculator business but built broad-spelled and widely applicable skills in LCD and semiconductor technologies (Nonaka, 1991).

While ownership-based advantage derives from a firm’s stock of resources and market positions, proficiency-based advantage derives from a firm’s routine in conducting its business (Nelson and Winter, 1982). In the business of professional sports, a lousy team may on a lucky day beat the world champion, but in a series of games, the winner would surely be the one which has the ability to win on a consistent basis and which can show off excellence rather routinely. It is what a firm is capable of doing day in and day out that determines its advantage, not any heroic one day surge. Excellent firms are often excellent consistently.

In the music business, a great symphony orchestra often not only entertain a good reputation but also boast a superb yet unique sound. And it is the unique sound that distinguishes one from the other; the great from the mediocre. To produce the unique sound consistently requires years of practice, learning, tacit understanding, collaborating, as well as constant refining and habitual performing during rehearsals and in concerts. And it is the ability to produce a great unique sound that gives rise to the orchestra its comparative advantage among competitors and its identity among patrons and audiences.

The late conductor Karajan would fondly reflect as such on the consummate playing of the Berlin Philharmonic which he presided over for more than three decades: it is like the English lawn which has to be cut and watered twice daily – and for 300 years. Similarly, with Sir Georg Solti, the Chicago Symphony had the distinctive Chicago sound; with Eugene Ormandy, the legendary Philadelphia sound; with George Szell, the Cleveland Orchestra played in unison with the precision of a fine Swiss time piece. As organizational knowledge and capabilities remain in use, the legacies of excellence sustain. Legend has it that 20 years after the death of Otto Klemperer, critics could still feel his presence in the Philharmonic playing (Lebrecht, 1994).

Discourage rival learning and imitating

A firm could gain advantage if it is able to effectively discourage rivals’ learning of new knowledge and imitating in acquiring new capabilities. Preemptive measures against
rival learning and imitating could be found way before the modern era of business. Let’s continue on the subject of the music business. Music lovers worldwide now can literally enjoy any piece of music Beethoven had ever written due to ready availability and wide selections of recordings. And players would generally have no problems in getting hold of Beethoven scores, as they are now in public domain. But this was definitely not so in Beethoven’s time. As both a composer and a celebrated concert pianist, Beethoven would often intentionally delay the publication of his scores, e.g. the delay in publishing a couple of his five piano concerti, so that rival pianists could not learn his scores and spoil the Beethoven magic. Similarly, wealthy patrons of Beethoven would often commission works from him and then maintain them in their private possession so as to prevent other nobles from stealing the wonder and prestige of owning and staging Beethoven works.

A classic example of preempting rivals’ learning in modern day business can be found in Xerox and how it protected its technological know-how earlier in the business of photocopying. The Xerox technology would be guarded by 500 plus patents which deter rival imitation and entering its market. While it lasted, the Xerox advantage was undisputed and helped establish and strengthen its near monopoly position in the photocopying business. Just because such advantage was later rendered largely obsolete by Canon’s New Process technology, does not mean the initial practice in discouraging rival learning and imitation was unworthy. The point is, Xerox lost its advantage because it did not actively continue its own learning, at least not at the pace of hungrier contenders (Hamel and Prahalad, 1989). The same challenge now faces Microsoft. It can leverage its installed base in the operating system challenge now faces Microsoft. It can leverage its installed base in the operating system

A firm can preempt rivals or destroy rivals’ ownership-based advantages; it could deny rivals access-based advantages; it could discourage rivals’ learning and imitating. But a firm cannot eliminate the rival’s will to learn if the rival is so determined. To a great extent, preempting rivals’ learning and imitating helps. But what really matters is whether you are learning; whether you are renewing and widening your knowledge-base, whether you are constantly sharpening your routine skills and capabilities. Creation and preemption. Both sources are important. Combined, they provide greater advantage.

Conclusion

In this article, I proposed a framework on generic sources of competitive advantage. To get ahead in competition, a firm has to look deeply into what it has, what it can do, and what it can get. The framework integrates both proactive efforts in enhancing a firm’s chances for the three generic sources of advantage – ownership, access, proficiency – and preemptive efforts in reducing the rivals’ chances. It also integrates factors in the internal working of the organization, e.g. resources and capabilities, and factors in the external environment, e.g. market position and relationship with outside entities.

It must be noted, however, that the three generic sources may not necessarily be independent of each other and may therefore work together simultaneously to provide a firm with competitive advantages. For instance, access to distribution or supply may be influenced by a firm’s market positions. Proficiency and superior capability are often based on possession of unique resources. Learning and imitation are often dependent on appropriate access. Wal-Mart provides a perfect example of all three generic sources of competitive advantage at work. Its superior location provides easy access to consumers. Its market power enables better bargaining position against and favorable access to suppliers. Its advanced information technology, warehouse and transportation systems, and employee dedication and know-how all contribute to its overall capability in moving the largest quantity of merchandise most efficiently. In summary, to analyze a firm’s competitive advantage, the three generic sources should be consulted both individually and collectively.

Note

1 The ensuing discussion draws from Landis (1997).

References

Application questions

1. What unique assets do we have, tangible or intangible, that allow us to provide better customer value than our rivals do? What position can we gain or resources can we acquire that will improve our competitiveness against our rivals? What can we do to weaken their market positions? To limit their chances of acquiring valuable resources?

2. So far as access to distribution and/or supply, are we superior or inferior vis-à-vis our rivals? Do we at least achieve competitive parity? What can we do to improve our access or restrain rivals’ access options?

3. What business capabilities have we, entrepreneurial, technological, or organizational, that will position us favorably against our rivals? Are we good at collective learning and knowledge sharing as an organization? How can we prevent copycats from imitating us?

4. How can we institutionalize the practice of constantly and systematically assessing what we have, what we can do, and what we can get so as to create and sustain multiple competitive advantages?