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Dynamic Strategic Specific Assets in Medical Healthcare: A Strategic View

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Abstract

Objectives: The purpose of this study is to investigate how medical healthcare develops a strategic specific assets strategy to establish its competitive advantage when faced with an environment of a dynamic market; thereby proposing a dynamic strategic specific assets.

Methods: This research selects a case study, focusing on the pioneer in global animal medical healthcare, Merial Inc., ranked second biggest in the world to carry out its inspection. This research picked the embedded analysis design to carry on.

Results: This theoretical concept is of value, because it proposes a lot of theories, the foundation of mutual support, positively establishing the medical healthcare's competitive advantage in the market, as well as insight on the development of dynamic strategic specific assets.

Discussion: We expect that from the adoption of commonness in RBV and EBV, or in ready conformity, the viewpoint of mutual support, to construct a multiple-strategy viewpoint framework. Using the concept of Strategic Specific Assets, allows the medical healthcare within a dynamic environment, can use all the other present special resources and capabilities, to be stored for future use, and establish the medical healthcare's competitive advantage. Keywords: social support, social networks, chronic illness, older adults, aged, elderly, self-management, and self-care

Keywords: resource-based view RBV, efficiency-based view EBV, dynamic strategic

Introduction

To succeed in the future, managers must develop the resources and capabilities, needed to gain or sustain advantage in the emerging competitive environment (Day, 1997; Foss and Foss, 2005; Acedo, 2006; Misangy and Lepine, 2006). But strategy changes unceasingly, and dynamic view evolves along with the changes in time (Hansen and Perry, 2004; Jacobides, 2005; Kor and Mahoney, 2005; Darnall and Edward, 2006; Adner and Zemsky, 2006). Therefore the strategic scholar when searching for the origin of competitive advantage has several important mainstream viewpoints; different schools of orientation all have their unique systems contextual. First is the Industry Structure View (ISV), with the viewpoint of S-C-P (Structure-Conduct-Performance) industrial economics, focusing on the industrial structure. The position is within an environment with a good industrial structure, the company has the crucial mechanism of the outstanding ability to make profit, such as Porter's (1980) negotiating ability, barriers to entry, the threat of substitution, etc. Therefore a lot of scholars focus on industrial correlation analysis. The next is the Strategic Conflict View (SCV), in an imperfect market environment, if one comes across barriers, strategic interaction as well as competitive relations, etc, adopts the game theory to analyze the nature of competitive interaction between rival firms, such as in investment strategy, pricing strategy, signaling as well as information control etc, already attained market dynamic competition's Nash Equilibrium (Shapiro, 1989; Brandenburger and Nalebuff, 1995; Teece, 1997).

Furthermore, there is the Resource-Based View (RBV), advocating that the company's achievements' foundation is based on differentiation but isn't industrial in structure (Wernerfelt, 1984; Peteraf, 1993; Barney, 1991, 2002; Rumelt, 1991, 2003; Hansen and Perry, 2004; Acedo, 2006). Emphasizing that the company can accumulate resource origin and capability as well as other isolating mechanisms, is because of its qualities that are non-substitutable and difficult to imitate in order to attain competitive advantage in the market (Dierickx and Cool, 1989; Rumelt, 1991; Barney, 1991, 2002; Foss and Foss, 2005; Cho and Pucik, 2005; Darnall and Edwards, 2006). The fourth type of approach viewpoint is the Relationship View (RV), is mainly on a company that has already unified specific resources, and can realize market superiority status, far surpassing the companies that are without ability or without the capacity to win, therefore with the linking of idiosyncratic companies, can achieve relationship rent and competitive advantage (Dyer and Singh, 1998; Cho and Pucik, 2005; Liang, 2006; Acedo, 2006).

Finally there is the Efficiency-Based View (EBV), namely the dynamic capability view, this research has used principles suggested by evolutionary economists, mainly facing the environment of a dynamic market, the company's internal and external departments can face the distinct capabilities, and the special characteristic of competition is a process that is unceasingly changing and evolving, emphasizing management capability unifying the organization, function, technology and innovation, etc; proposing process, position and path dependence, making it difficult for rivals to imitate but produces competitive advantage (Teece, 1997; Mcevily and Prescott, 2004; Jacobides, 2005; Kor and Mahoney, 2005; Adner and Zemsky, 2006).

A basic topic is, regardless whether the manager develops a strategy focused on the viewpoint of one type of approach, although each approach has an abundance of copious paths to elaborate, but discussing each type of viewpoint is as if all have suitable differences. At the time when the manager is developing a strategic choice which approach viewpoint should he focus on? If this the only viewpoint used to inspect the competitive market, will or will it not be easy to create the "strategic blind spot" that violates the narrow view principle but is unable to comprehensively survey the overall situation? This research's goal, is to investigate how an enterprise develops a Strategic Specific Assets strategy to establish its competitive advantage when faced with an environment of a dynamic market; thereby proposing a theoretical concept of dynamic strategic specific assets. This theoretical concept is of value, because it proposes a lot of theories, the foundation of mutual support, positively establishing the enterprise's competitive advantage in the market, as well as insight on the development of dynamic strategic specific assets.

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Review of Literature

Wernerfelt (1984) first used the "resource" as the basic viewpoint, proposing the company's use of the resource angle, pondering strategic decision-making, but resource and product are one body with two faces; visible or invisible properties that have been linked to the company for a long time, but these properties can be imagined as similar to a company's only specific superiority or inferiority. Therefore if the Resource-Based View is used to carefully examine the enterprise's strategic decision-making can have a more enthusiastic significance. Barney (1991) also discovered that the merchant may use its own resources and capabilities' accumulation and growth, forming a long-term enduring competitive advantage. Especially with the heterogeneity of the resources, its difficulty to imitate, its non-transferable quality, is the key in forming the enterprise's advantage. Grant (1991) linked resource and strategy even more, points out the enterprise's positive use of resources that is advantageous to market competition and profit creation.

The above RBV approach focuses on the enterprise's internal advantages sufficient to be used in any different situation, but still has its strategic blind spot. The knowledge resource exchange discussion (Parise and Henderson, 2001) explains the resource domain as divided into explicitness and tacitness. The former such as the company, resource, factory etc can attain the ability to shift in the market, the latter like experience, culture, brand etc cannot shift and is difficult to imitate, is because the enterprise in the scale of economics and scope of resource, can form value creation and product development resources exchange, but the inability to shift and the difficulty to imitate, can present the valuable creation of competitive advantage. But RBV meant, the firm if not already possessed, acquire or otherwise obtain the requisite assets to compete in the market. From this perspective, the process of identifying and developing the requisite assets is not particular problematic. If assets are not already owned, they can be bought. The resource-based perspective is strongly at odds with this conceptualization. Thus accumulating valuable technology assets, often guarded by an aggressive intellectual property stance. However, this strategy is often not enough to support a significant competitive advantage. Although companies can accumulate a large stock of valuable technology assets and still not have many useful capabilities. Therefore the resources viewpoint obtained through the market appears to have some limitations. As Barney point out, unless a firm is lucky, possesses superior information, or both, the price it pays in a competitive factor market will fully capitalize the rents from the asset (Barney, 1986).

Although the above stated has limitations, but using the dynamic capability view's EBV approach can strengthen the RBV's insufficiency in useful capabilities. The EBV viewpoint thinks that, winners in the global marketplace have been firms that can demonstrate timely responsiveness and rapid and flexible product innovation, coupled with the management capability to effectively coordinate and redeploy internal and external competences (Teece, 1997; Adner and Zemsky, 2006). Therefore using the EBV viewpoint refer to this ability to achieve new forms of competitive advantage as "dynamic capabilities" to emphasize two key aspects that were not the main focus of attention in previous strategy perspectives. The term "dynamic" refers to the capacity to renew competences so as to achieve congruence with the changing business environment; certain innovative responses are required when time-to-market and timing are critical, the rate of technological change is rapid, and the nature of future competition and markets difficult to determine (Teece, 1997; Hansen and Perry, 2004; Kor and Mahoney, 2005; Darnall and Edward, 2006). The term “capabilities” emphasizes the key role of strategic management in appropriately adapting, integrating, and reconfiguring internal and external organizational skills, resources, and functional competences to match the requirements of a changing environment (Teece, 1997; Jacobides, 2005; Adner and Zemsky, 2006).

The two frames, RBV and EBV approach, help to remind us that if we restrict ourselves to one, the keys of knowledge may lie in its shadows. Adding the light of the complementation perspective can help remove some of these blind spots. Amit and Schoemaker (1993) also emphasized the distinctive competence or strategic assets of the unified organization, in order to sufficiently produce long-enduring competitive advantage. The more that an enterprise has specific resources, the more helpful it is to provide product strategies that cater to customer demands, moreover penetrating the industry’s interpersonal network path construction, strengthening specialized knowledge, promoting innovation on potential, able to drive up work morale, thus creating the achievement of profits, increasing the endurance of a merchant’s competitive advantage (Hamel and Prahalad, 1994; Mahoney, 1995; Yip, 1995; Grant, 1996; Loasby, 1998; Kor and Mahoney, 2005; Adner and Zemsky, 2006).

We expect that from the adoption of commonness in RBV and EBV, or in ready conformity, the viewpoint of mutual support, to construct a multiple-strategy viewpoint construct. Using the concept of Strategic Specific Assets, allows the company within a dynamic environment, can use all the other present special resources and capabilities, to be stored for future use, and establish the company’s competitive advantage. However how should Strategic Specific Assets be obtained, how should strategic advantage be established in a dynamic environment, as well as how should the Strategic Specific Assets’ construction be formed. In view of document situation analysis’ discussion as the foundation’s pervasiveness in systematically entering textual research, it will speed up our steps towards the discovery of the truth.

Research Design

This research selects a case study, focusing on the pioneer in global animal medical healthcare, Merial Inc., ranked second biggest in the world to carry out its inspection (Biomedical Engineering Research Laboratories, 2005). This research picked the embedded analysis design to carry on (Yin, 1994), with participants such as Merial Inc.’s Regional Inspector General for Asia, Mr. H, Regional Sales Manager for Asia, Mr. L, Regional Product Research and Development Manager for Asia, Mr. W, Regional Advertising Manager for Asia, Mr. C. The data gathering selected is a semi-structured interview (Yin, 1994), wherein the participant’s response is given in an unlimited environment, to share more information. Next from the sales database customers who purchased products are randomly picked out, carrying on with two focus groups for the interview. In order to avoid the problem of arousing bias as much as possible, enabling the interviewee’s discussion scope to stay within the research topic, the interviewer

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prepares a number of questions related to the topic, in order to keep the discussion within the direction and scope related to the topic. But in the principle of selecting a document one must first select from critical, crucial, typical and representative documents, causing the analysis results to be allowed to expand to other document situations (Babbie, 1994), next in the research object selection and sampling, in view of the research goal as well as each aspect such as time consideration, selecting the global and foresighted enterprise as the research's target, selecting the comparatively representative medical healthcare enterprise for the actual research analysis.

The data were coded in three levels. A computer-assisted qualitative data analysis software (CAQDAS) program, NVivo 10, facilitated the sorting of the data into the three levels of codes. As we collected the interview data, we began analyzing them, adhering to specific guidelines for naturalistic inquiry and constant comparison techniques (Strauss & Corbin, 1998).

Development Process of Strategic Specific Assets

Joint venture path strategy

Tracing the early path vein, joint venture has an important significance, in the dynamic global marketplace it is possible to have two companies with important science and technology abilities (Graebner, 2004; Singh and Mitchell, 2005). Merial Inc.'s Regional General Inspector for Asia pointed out:

> "…Merial Inc. chose the unlimited science and technology domain, in the hopes that it can again occupy and expand in many markets…; …therefore our affiliation via the joint capital is a method, affiliating with the entire global market's competition already attain the demands of resource origin…".

If the knowledge-based view is used, it is the company's method of penetrating conformity (Grant, 1996; Homberg and Bucerius, 2006), shifting or duplication (Kogut and Zander, 1992), as well as reunification (Galunic and Rodan, 1998) as competitive strength, in order to attain market competitive advantage. According to the above, the following propositions are proposed:

Proposition 1: The enterprise in seeking increase can use this strategy selection and renew the search for path dependence, thus entering the joint venture path strategy, and able to achieve resource origin reorganization's latent synthesis effect.

Resource-bundling effect

When the commitment becomes a strategy, it becomes similar to "resource bundling" losing the opportunity to use the resources in any other way, and is also giving up on other options, in reality the commitment is a way to scare the competition, displaying the exuberance of the business causing the competitor to dare not make a similar investment, locking onto the goal, unceasingly investing, with no turning back (Day, 1997). Morgan and Hunt (1994) et al's research discovered: the bigger a related commitment is, the propensity to leave relations

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becomes smaller, apart from this regarding the related commitment, it shall have positive impact on mutual cooperation. Merial Inc.'s Regional Inspector General for Asia pointed out:

> "Seven years ago, Merial cancelled the dealer system, directly going for farm animal hospitals, directly passing the profit to the veterinarian, therefore Merial can also consider how much benefits can be gained from the animal hospital, even clearly pointing out what degree of benefit can be attained…"

According to the above, we may posit, in order to accumulate specific resources an enterprise must conform to solicit cooperation targets or alliances, using the maximization of the benefits for itself and the allies as the strategic behavior's goal, but within this the most important is the commitment and trust, but when commitment becomes strategy, it then becomes resource-bundling, losing opportunities to use the resources in any other manner; aside from this, when the enterprise solicits alliances, the channel member becomes the most important object of cooperation, but regarding the basic demand of channel relations it is necessary to have validity and security, promoting global channel effectiveness' competitive advantage. Therefore, in summing up the above logic, the following proposition is proposed:

Proposition 2: In the process of external path management, for the enterprise to achieve specific resources but solicit alliances must pass the burden onto itself, with commitment and trust received in exchange from the objects of cooperation, though there is the possibility of creating resource-bundling effect, but it is also possible to increase the enterprise's competitiveness globally.

Specific assets deciding market position

Salter's (1997) research found that, the customer's value perception is influenced by the quality of service, and has direct relations to expense decision-making, to understand the customer's expense behavior, a customer's value perception plays a very important role. Based on its customer interaction experience, there are five factors forming the customers' value: price, product quality, innovation, service quality, as well as the relative image of rival companies. Merial's Regional Sales Manager for Asia pointed out:

> "…Emphasizing the product's validity is the main goal of customer satisfaction, strengthening each type of marketing activity, creating product image and achieving the pet master's approval…".

Elaborating on the above, we posited that the enterprise in trying to attain and protect market position, the resources must be long-term, non-short, as well as complementary specific assets. Among these, customer value is an important resource with non-short quality, but within the customer value connotation, the customer's value perception is a quite important factor. Furthermore, value perception is influenced by the perception of service quality, and has a direct relation to purchase decisions, but also with indirect effects on the consumer's behavior

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intention, but these resources must not be short, in order to guarantee the market position factor's timely competitiveness. Therefore, based on the above inferences, the following proposition is proposed:

Proposition 3: The successful market position is restrained in specific assets, including difficult transactions of non-short knowledge assets, complementary assets, as well as customer value and perception of service quality and other related assets, these assets decide the competitive advantage any time.

Signaling overflow effect

According to the interpretation of global channel customers responses, in the situation wherein the consumer purchases the product and uses it, besides the veterinarian the consumer in the animal hospital recommends the product, usually with very high designations for the Merial products. Merial's Regional Sales Manager for Asia pointed out.

> "…there are consumers who are specifically seeking a company's product, that can remember the name of the product from their memory…; the demand is that when the consumer thinks of animal medicine or healthcare or pets; that they may be able to immediately think of Merial's products, … we need to go from strong brand recall to brand designation for purchase, causing us to effectively suppress similar competitors, achieving the highest brand designation market sales."

Elaborating on the above, we can posit that the enterprise's strategic actions or public announcements can send a signal to competitors, from demanding an emphasis on brand familiarity to brand designation for purchasing, the threat of an effective pressure on similar products by competitors as well as potential competitors in the market, but market activities will produce an overflowing effect in the signal viewpoint, including sponsorship and activities, secondary association, brand awareness and brand image. The enterprise can go beyond sponsorship and activities to achieve an increase in product image as well as improve the company's image, also strengthening the consumer's desire to buy the product or promote product sales, also able to use the relation between secondary origin entities and brand association to increase brand consciousness, and the affiliation of the consumer towards brand knowledge's strengthening, establishing high brand awareness, again relying on brand awareness to enter the consumer's heart, and as different consumers will always have different psychological demands, then growing, reflecting the brand image as well as brand personality. Therefore, based on the inferences above, the following proposition is proposed:

Proposition 4: Affiliated to the external path's signal strategy are obvious overflowing effects, entering the stimulated enterprise image as well as developing brand image and brand personality, can reduce threats.

Conclusion

Discussing

Based on the discussion of the above viewpoint, the disposition may be picked up for strategic construction, on one hand the "outside-in" inspection external path/environment's strategy situation, on the other hand there is the "inside-out" inspection enterprise internal path's core ability. Therefore we developed a commonality, the ready conformity to mutual support viewpoint, to construct a "dynamic", "resources", "capability" many types of strategic viewpoint construct, in the dynamic environment all the company's unique resources and capabilities, can be bestow for future use, to establish the company's competitive advantage.

Developing the strategic specific assets dynamic viewpoint, explaining that in the enterprise's internal path it is possible to accumulate a set of distinctive resources and idiosyncratic capability as well as specific resources; will evolutionary any time but develops to increase as a set of core resources, capability (Barney, 1991, 2002; Peteraf, 1993; Foss and Foss, 2005; Acedo and Gaian, 2006; Darnall and Edward, 2006), to attain the organizational function's good operation as well as an advantageous position on the market. But external path/environment is decided by the joint-venture path strategy and specific assets, as well as resource-bundling effect's process and signal overflow effect; these three eliminate the tendency of external environment, and the enterprise's internal path has high dynamism, paths dependence reliant in an interactive relationship. But strategic specific assets are more valuable, the more difficult they are to buy, sell, imitate, or substitute. For example, "invisible" assets such as tacit organizational cultural or trust and commitment, cannot be traded or easily replicated by competitors since they are deeply rooted in the organization's history and culture. Such assets accumulate slowly over time. Further, they are often specific to a single firm or to a particular industry. This idiosyncrasy makes them difficult to imitate, especially if their development time cannot be easily compressed, as when building a strong R&D team. Consider, for example, Merial's distinct resources as well as idiosyncratic capability, always have the lowest cost advantage of the product as well as joint-venture enterprise Merk medicine's research and development ability, some types of assets develop superiority, causing the company to be able to become the world's top research and development initiator, many companies have tried to copy it, but few have succeeded.

Therefore when the more firm-specific, durable, and scarce strategic assets are, the more valuable they may be. The more firm-specific they are, the harder they are for competitors to imitate. The more durable the assets are, the smaller the investment required to offset their depreciation. Finally, the asset must return surplus profit or "rent" to the firm.

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