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The Impact of Customer Orientation and Competitor Orientation on Organizational Performance of New Software Ventures

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ABSTRACT

Software start-ups face market entry and acquisition of initial customers as one of their first and vital challenges after business creation. Entrepreneurship literature suggests marketing to be one of the pivotal predictors of business performance. The present study applies the customer orientation and competitor orientation concept of marketing research to new venture performance, under consideration of the influences of market environment related variables.

In this article the authors theorize customer orientation (1), competitor orientation (2), competitive intensity (3) and market dynamism (4) to be predictors of organizational performance of new software ventures. A theoretical framework showing direct relationships between customer orientation, competitor orientation, and organizational performance, and moderating influences of competitive intensity and market dynamism is provided. Drawing upon a database of 154 founder-managers in 77 new software ventures we found customer orientation and competitor orientation to be good predictors of venture performance. Competitor orientation is especially relevant for organizational performance when founders perceived their markets as highly dynamic.

After their creation new technology based firms face entry to market, gaining the initial customers as their first challenge. Researchers have shown that marketing of small and young companies differs significantly from large and established firms (e.g. Siu & Kirby 1998, Pelham & Wilson 1996, Fuller 1994). Especially marketing management and marketing strategy of new technology ventures is supposed to be one of the crucial factors for initial success of these companies (e.g. Rueggeberg 1997, Feeser & Willard 1990, Hills & Star 1989, Slevin & Covin 1987). In the past decade market orientation has emerged as a central topic in marketing management research (e.g. Morgan & Strong 1998, Jaworksi & Kohli 1993, Fritz 1992). Narver and Slater (1990, p. 21) define market orientation as “the organization culture that most effectively and efficiently creates the necessary behaviors for the creation of superior value for buyers and, thus, continuous superior performance for the business”. Empirical studies point out customer orientation and competitor orientation as two core constructs of market orientation (e.g. Narver & Slater 1994, Pelham 1997).

Customer orientation and competitor have become major issues in predicting firm success (e.g. Appiah-Adu & Singh 1998, Slater & Narver 1994, Deshpandé et al. 1993, Narver & Slater 1990). However, few empirical research focus on their relevance for business performance of new ventures. Although there is a growing body of research on success factors in entrepreneurship, a small number of studies deals with market orientation related factors and performance in new ventures. Appiah-Adu and Singh (1998) have investigated the customer orientation - performance link for small and medium enterprises, Pelham and Wilson (1996) analyzed various internal and external factors' impact on small-firm performance in their longitudinal study.

Customer orientation and competitor orientation cannot be viewed at without taking into consideration the environment a company is working in. A more sophisticated approach is needed to illustrate properly the relevance of these constructs for company performance. Researchers suggest business strategy type (Matsuno & Mentzer 2000), organizational innovation (Han et al. 1998), competitive environment (Pelham & Wilson 1996, Slater & Narver 1994), or generally supply-side and demand-side factors (Kohli & Jaworski 1990) to interact with the market orientation – performance relationship. Along with other empirical approaches (Pelham & Wilson 1996, Slater & Narver 1994, Jaworski & Kohli 1993), we consider two market related factors , competitive intensity and market dynamism, as important variables in customer orientation and competitor orientation analysis.

Empirical entrepreneurship and new venture research often draw their analyses on samples of young companies from various markets and industries. On the one hand, the cross-sectional design of empirical studies allows to draw general conclusions on selected research issues, on the other hand it is often one of the important research limitations (e.g. Slater & Narver 1994), that could lead to inaccurate statistical results. The mentioned approaches of market orientation use to conceptualize the concept on a more general level, which makes it applicable to various industry sectors. In our study we have chosen a less general focus, analyzing a fairly homogenous sample of one to six year-old software ventures. With this approach, we try to go more into depth concerning the core constructs of market orientation in entrepreneurship research.

The software sector is especially interesting for new business research, because it has seen a tremendous development in the past decade on a global level. In Europe, software and hardware companies' development has accelerated especially in the second half of the 90s. After eight years of public use of the Internet, there is no sector of the economy which has not experienced basic changes. Established as well as the thousands of new founded IT companies are responsible for this development. Start-up companies, especially in the area of information technology face a highly competitive and turbulent environment due to global markets, short product cycles, high rates of technological change and an increasing number of potential competitors (Doutriaux & Simyar 1987, Cooper 1986).

In this study we take a look at the initial phase of business activity of young software ventures. In the first chapter we provide conceptualisation for the theoretical constructs: customer orientation, competitor orientation, competitive intensity, market dynamism and organizational performance. Second, we present our research questions, hypotheses and theoretical framework of our study. In the third part, we describe the method and discuss the results of our empirical investigation. At the end of this article we want to discuss briefly limitations of the study as well as managerial and research implications.

II THEORETICAL FOUNDATIONS

Customer Orientation

In their comprehensive theoretical synthesis of market orientation perspectives, Lafferty and Hult (2001) take a close look on the studies of Deshpandé et al. (1994), Kohli and Jaworski (1990), Narver and Slater (1990), Ruekert (1992) and Shapiro (1988). Despite the differences in conceptualization, gathering information on customers, meeting their needs and creating value for them (Lafferty & Hult 2001) are essential ingredients for a customer oriented business. Customer orientation refers to a company's understanding of its buyers to be able to create continuously value for them (Narver & Slater 1990). Value from a customer's point of view can be understood as the trade-off between benefits and sacrifices in a buyer-supplier relationship (Walter et al. 2000, Zeithaml 1988). "Customer orientation requires that a seller understands a buyer's entire value chain, not only as it is today but also as it will evolve over time subject to internal and market dynamics" (Narver & Slater 1990). The concept of customer orientation includes understanding customers' needs and satisfying them as well as perceiving and reducing his perceived sacrifices. Conceptually close to what other researchers describe as customer orientation, Homburg (1998) suggests closeness to the customer, with dimensions such as openness in providing information to customers and flexibility in dealing with customers, to describe how companies should interact with their customers. Consequently, a customer-oriented company has to establish continuous communication with its actual and potential customers and create a customer-focused environment within a company (Hartline et al. 2000). Researchers mention the "call for customer orientation (...) as the focus for all business planning and strategy" (Deshpandé et al. 1993, p.23). In their study on small business' customer orientation and performance Appiah-Adu and Singh (1998, p.386) define customer orientation as "the organization-wide emphasis on evaluating and addressing customer needs". Along with Deshpandé et al. (1993, p.27) we would define a start-up's or venture's customer orientation as "the set of beliefs that puts the customer's interest first, while not excluding those of all other stakeholders such as owners, managers, and employees, in order to develop a long-term profitable enterprise".

Competitor Orientation

As mentioned above, several researchers regard competitor orientation as an important part of what is referred to as market orientation (e.g. Han et al. 2000, Gray et al. 1998, Narver & Slater 1990). Competitor orientation comes along with an organizations wider understanding of what characteristics has the market where it is operating. An exclusive customer focus may result in incomplete business strategy and action (Han et al. 1998), hence Day and Wensley (1988) suggest a balance of an organization's customer and competitor focus. We believe competitor orientation to entail sourcing information on competitors, competitors' activities and offerings, and market potentials. Along with Narver and Slater (1990) we define competitor orientation as a company's understanding of strengths, weaknesses, capabilities and strategies of key and key potential competitors.

Market Environment

In the analysis of customer and competitor orientation, important environmental conditions, i.e. the influence of market conditions have to be considered. Researchers have proposed frameworks and models for the influence of various factors on market orientation – business performance link (e.g. Matsuno & Mentzer 2000, Han et al. 1998). Slater and Narver (1994) suggested competitive environment as a moderator for the market-orientation – performance relationship. They didn't find much empirical support for their thesis and conclude that managers should not adjust market orientation to current market conditions. In a longitudinal study, Pelham and Wilson (1996) tested dynamism and competitive intensity for their influence on strategy and market orientation, including customer orientation, in small companies but didn't find strong support for their hypotheses. Jaworski and Kohli (1993) considered market turbulence, competitive intensity and technological turbulence to have a moderating effect, but they found the linkage between market orientation and performance to be robust across varying levels of these factors. Studying small and medium sized enterprises Appiah-Adu and Singh (1998) suggest market dynamism and competitive intensity to have a direct influence on customer orientation, but they do not find empirical support for their thesis. Gray et al. (1998) consider market environment as a relevant moderating variable for market orientation influence on company performance. However, their aim was to develop an extended market orientation measure, they did not test their scales empirically.

Due to literature analysis we don't believe environmental factors to have a direct influence on new venture performance, however, concerning new software companies, we consider these factors as important moderators for the strength of the relationship between customer orientation, competitor orientation and new venture performance. This study focuses on environmental variables in the moment of entry to market of new software ventures in order to get insight in their influence on initial venture success. We suggest competitive intensity and market dynamism to describe the competitive environment of new software ventures.

Competitive intensity refers to the conditions and level of competition in a market due to number and activities of alternative suppliers, i.e. competitors, for the customers in this market (Jaworski & Kohli 1993). In highly competitive environments customers may have more options and choices for satisfying their needs (Appiah-Adu & Singh 1998), which leads to higher competition especially for new entrants.

Market dynamism: The markets in which software ventures operate use to be characterized by short product life cycles and high degree of innovativeness. Along with the dynamic development of these markets, the composition and the preferences of customers may change continuously, a phenomenon which is referred to as market turbulence (Kohli & Jaworski 1990, Slater & Narver 1994). Developing a comprehensive concept of market dynamism, we include also the actions and reactions of competitors to changing customers and customers' requirements.

Performance of Software Ventures

Measuring performance or business success of new ventures has always been a special challenge in entrepreneurship empirical research. There is great variety in the literature regarding the definition and the use of success and performance measures for technology start-ups (Cooper & Gimeno Gascón 1992). Age, development stage, industry, markets and other categories for the companies have led to such variety, so far few studies have used the same measures for new technology firm performance. Performance of new technology ventures can be measured on different levels of analysis. Usually researchers distinguish subjective and objective measures (Brush & Vanderwerf 1992). Objective measures usually are market-based indicators, accounting-based measures, revenues, ROI and profit as well as growth measures, considering employee and sales growth, and survival (Cooper & Gimeno

Gascón 1992). Subjective measures can be described as perceptual in nature (Brush & Vanderwerf 1992) and refer to subjective assessments of performance dependent upon expectations of the entrepreneur or manager (Cooper & Gimeno Gascón 1992), thus the level of satisfaction with business development, and the assessment of performance in comparison with competitors. Due to heterogeneous samples, objective measures in entrepreneurship research often fail to be valid indicators of new venture performance. We chose to focus exclusively on the software sector and use subjective measures to get insight in new venture business performance. In this study, organizational performance depends on financial, market, and technological success.

III HYPOTHESES AND THEORETICAL FRAMEWORK

In the following paragraphs we are developing the theoretical framework for our study. We consider customer orientation and competitor orientation to have a direct influence on software venture performance. This relationship is moderated by two environmental factors, competitive intensity and market dynamism.

The Influence of Customer Orientation on Venture Performance

It is widely acknowledged that customer-oriented firms are more likely to perform better in terms of customer satisfaction as well as long-term business profitability (e.g. Jaworski & Kohli 1993, Kohli & Jaworski 1990, Narver & Slater 1990). Empirical investigations on the relationship between customer orientation and performance found significant support for their thesis (e.g. Pelham & Wilson 1996, Deshpandé et al. 1993). The permanent search for information on markets, understanding customer' actual and future needs, especially in fast-growing and developing industries such as information technology, is the key for providing superior value to customers, and therefore to reach sustainable superior performance. The software industry faces rapidly developing markets, product life cycles are very short as well in the software as in the hardware sector. Due to limited lines of products and services offered to very particular markets (Cooper 1993) new firms may be especially vulnerable in comparison with established players. Therefore customer orientation is particularly important for the performance of new IT ventures:

Hypothesis 1: The higher the level of customer orientation in a new software venture, the higher is the level of venture performance.

The Influence of Competitor Orientation on Venture Performance

Suppliers who are able to anticipate or predict competitor action do possess a valuable tool for developing competitive advantage. Li & Calantone (1998) point out, that competitor knowledge process creates information asymmetry between firms, which can be used to gain competitive advantage. In the case of new software ventures, which operate in markets with short product life cycles and changing specifications, information on what the competitors are doing and what they plan for the future is vital for business survival and development. Formally stated:

Hypothesis 2: The higher the level of competitor orientation in a new software venture, the higher is the level of venture performance.

The Influence of Competitive Intensity and Market Dynamism

In entrepreneurship research, market environment is often treated as an independent variable to predict new firm performance (e.g. Cooper 1993, Cooper & Gimeno Gascón 1992, Keeley & Roure 1990). Dynamic Development and turbulence of the market where new firms are operating certainly causes events and changes, which are difficult to predict and represent therefore special challenges for start-ups who find themselves as new players in a market. We do not believe the relationship between customer orientation, competitor orientation and performance to have the same strength in different environments. Thus, we consider two environmental forces, competitive intensity and market dynamism, to be moderators for this relationship.

Companies in industries with low levels of competition may be successful although they are not customer and competitor oriented, because “customers are ‘stuck’ with the organization’s products or services” (Jaworski & Kohli 1993, p. 57) and companies are less dependent on analyzing current and potential competitors to maintain their customers’ commitment. In high competitive environments we believe customer orientation to become much more important for company performance. To gain new customers and the commitment of existing ones is

pivotal for the business success of new ventures. Understanding their customers' actual and future needs and interests is of particular importance if there are alternative sellers. Therefore we expect customer orientation to be a more important determinant of venture performance in highly competitive markets. Thus:

Hypothesis 3a: The higher the level of competitive intensity in the market of a new software venture, the stronger is the relationship between customer orientation and venture performance.

High competitive intensity is related to strong resistance of competitors against new sellers in a market. This could refer to aggressive price policy, intensive product promotion and establishing product specifications, to which customers get used to, and new suppliers therefore have to adopt them. In such an environment new venture performance could depend especially on the capacity to understand and predict competitive behavior.

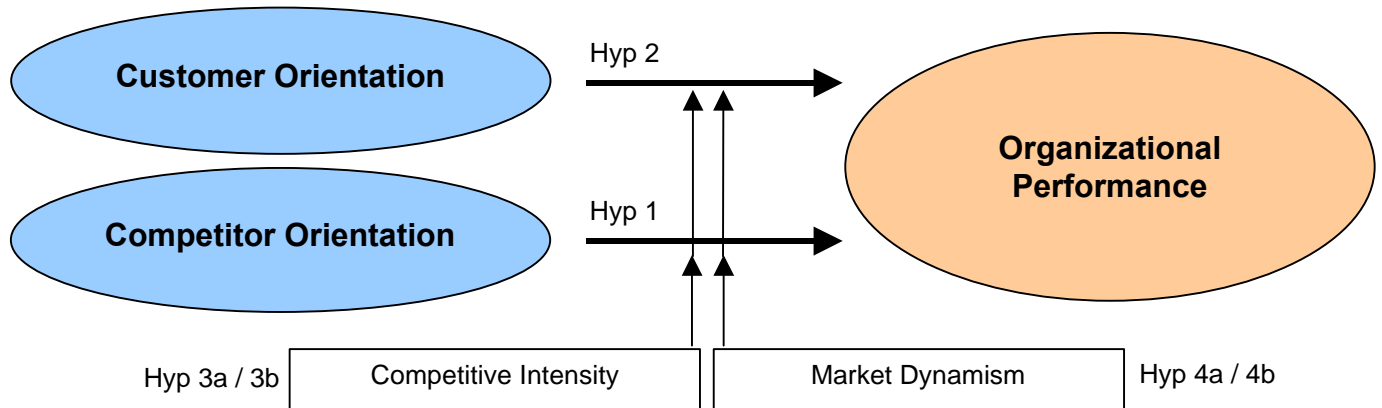
Hypothesis 3b: The higher the level of competitive intensity in the market of a new software venture, the stronger is the relationship between competitor orientation and venture performance.

In turbulent environments it is more likely that companies try to reduce uncertainty by sourcing information on the market, their competitors and their customers (Appiah-Adu & Singh 1998). On the contrary, in stable environments with a low level of change for customers and their preferences as well as competitor actions and behavior, customer orientation and competitor orientation may have lower relevance for business performance, because only little adjustments in marketing are necessary in order to create superior value for these customers (Slater & Narver 1994). Examining IT ventures and the markets they operating in, the following hypotheses were tested:

Hypothesis 4a: The higher the level of market dynamism for a new software venture, the stronger is the relationship between customer orientation and venture performance.

Hypothesis 4b: The higher the level of market dynamism for a new software venture, the stronger is the relationship between competitor orientation and venture performance.

Figure 1: Theoretical framework for new IT ventures



IV METHOD AND RESULTS

Data Collection

New information technology ventures and the markets they are operating in characterize the level of analysis of this study. We take a look at the orientation – performance link from the seller’s point of view. The sample consists of 77 software ventures which were created by at least two founders. The companies had an age from one to six years. According to the research questions on management and performance of new IT ventures we prepared a seven-page questionnaire to be completed by two founder-managers of each company.

A random sample of 327 companies was drawn from a database of the Centre for European Economic Research (ZEW) and the Consortium of German Technology and Business Formation Centres (ADT). Initially, the informants were contacted and motivated by telephone. Therewith we could ensure that the companies operated in software business, had an age of one to six years, and that informants were founder-managers. In a second step, an appointment for a personal interview was scheduled. Two founder-managers of 109 IT companies agreed to take part in the study. Due to short-term cancellation of the interview, the focus on software companies and missing values we obtained 154 usable questionnaires from 77 software ventures, which is an effective response rate of 23.5%. The rate is moderate, but satisfying due to the difficulty to get the approval for an interview with two founder-managers of the same company.

The companies came from various segments of the IT software market: 35,0% were internet related businesses (e.g. security, intranet, eCommerce - solutions), 13,0% developed software

for industrial customers (e.g. automation, measurement engineering), 15,6% developed software for databases and networks and 36,4% developed individual software solutions.

Measures

The scales we used in this study were either developed specifically for this study or adapted from existing scales to suit the context of the present study. After an extensive literature review and four personal interviews with founder-managers of the IT sector we developed the initial scale of items. In a pilot study with another four IT start-up founders all items were pre-tested and the wording refined. These interviews lasted for about 45-60 minutes.

The constructs of our theoretical framework were measured using seven point multiple-item scales. The measures ask the informants for the level of agreement with the statements of the items (1 = strongly disagree, 7 = strongly agree). In the Appendix to this paper we provide a listing of the scales used in the study. The proposed model for the influence of customer orientation on new venture business performance includes 22 measures and five constructs. We conducted interviews with two founder-managers of each company, and split them in a group of junior founders ($age_j = 30,2$ years) and senior founders ($age_s = 34,3$ years).

Customer orientation was measured using a four-item scale. Based on the scale developed by Narver and Slater (1990) we additionally used two items on information sharing behavior between customer and seller. Reliability (Chronbach's Alpha) of the customer orientation scale was $\hat{\alpha}_j = .66$ for the younger founders and $\hat{\alpha}_s = .77$ for the older founders. *Competitor orientation* was measured using a four-item scale, too. Reliability of the customer orientation scale was $\hat{\alpha}_j = .70$ for the younger founders and $\hat{\alpha}_s = .75$ for the older founders. Along with Jaworski and Kohli (1993), Slater and Narver (1994), Pelham and Wilson (1996) and Appiah-Adu and Singh (1998) we considered *competitive intensity* (3 items, $\hat{\alpha}_j = .76$, $\hat{\alpha}_s = .80$) and *market dynamism* (6 items, $\hat{\alpha}_j = .82$, $\hat{\alpha}_s = .79$) as important variables describing the market environment of IT ventures. Organizational performance was measured with a 5-item scale on financial, market and technical performance ($\hat{\alpha}_j = .79$, $\hat{\alpha}_s = .77$). The scales used show sufficiently high reliabilities, since all Chronbach's Alpha exceed the threshold of .65. The stability of the findings was also supported by confirmatory factor analyses. The extracted variances are higher than 50%.

Results

Multiple informants, i.e. junior and senior founder-manager, were interviewed, that responses closely represent organizational points of view. We tested the scales for the junior and senior founders with the Kolmogorow Smirnov test to assure that the informants gave their answers on the organizational level of analysis. The test showed no significant differences between the answers of junior and senior founders.

To reduce common-method bias in our analysis we used the junior founders evaluation of customer orientation (CTO_j) and competitor orientation (CPO_j), and the senior founders evaluation organizational performance (OP_s) in order to perform statistical analysis for the proposed model.

Table 1: Results of regression analysis

Dependent variable Organizational Performance OP_{senior}	Standardized Beta Coefficient	Significance level
Customer Orientation CTO_{junior}	.285	.01
Competitor Orientation CPO_{junior}	.192	.049
Age of Company	.129	n.s.
Market Growth	-0.006	n.s.
$R^2 = 16,8\%$		

Table 1 shows that customer orientation and competitor orientation of new IT ventures do have significant influence on organizational performance. Thus, we find support for our hypotheses 1 and 2, although the influence of competitor orientation is moderate (.192). To control the effects of additional determinants of IT venture performance, we incorporated the two variables “Age of the company” and “Market growth” as independent variables in the regression equation.

In a second step we test our hypotheses, if competitive intensity and market dynamism do have a moderating effect on the influence of organizational performance and the two orientation constructs. For this purpose we split the sample in two groups, the first group consisted of those companies which evaluated competitive intensity (Ci_s) as low in their market, the second group gave a high evaluation for competitive intensity. The same split was performed for the evaluation of market dynamism (MD_s). Table 2 shows the correlation coefficients between customer and competitor orientation, and organizational performance.

Table 1: Results of correlation analysis

Organizational Performance				
	Competitive Intensity (CI_{senior})		Market Dynamism (MD_{senior})	
	Low	High	Low	High
Customer Orientation	.252 ^{n.s.}	.419 ^{**}	.346 [*]	.386 ^{**}
Competitor Orientation	.274 ^{n.s.}	.289 [*]	.106 ^{n.s.}	.466 ^{**}

* significant $p < .05$

** significant $p < .01$

The results reveal that the influence of customer orientation on organizational performance seems to be independent from perceived market dynamism. A similar conclusion can be drawn for competitor orientation regarding competitive intensity. We find an interesting difference for correlation coefficients of customer orientation for different levels of competitive intensity, as well as for competitor orientation for different levels of market dynamism. In order to investigate whether correlation coefficients differ significantly, we performed Fisher's Z transformations. The correlation between competitor orientation and organizational performance is significantly stronger in highly dynamic markets than in markets with low dynamism ($|Z_{CPO,MD}| = 1.677$). The correlation between customer orientation and organizational performance for high and low competitive intensity does not differ significantly ($|Z_{CSO,CI}| = .079$).

To sum up we found market dynamism to be a moderator for the influence of competitor orientation on organizational performance in new ventures (Hyp 4b supported). Customer orientation is not moderated by market dynamism (Hyp 4a rejected). Different levels of competitive intensity doesn't seem to alter competitor and customer orientation's performance influence (Hyp 3a, 3b rejected), although the insignificant difference of correlation coefficients may be the consequence of a small sample size.

V DISCUSSION

As customer orientation and competitor orientation increases organizational performance improves, yet in entrepreneurship, empirical research on these issues is limited. Our empirical analysis of 77 young IT software ventures has shown that customer orientation and competitor orientation are useful predictors of organizational performance.

Managerial Implications

What should marketers in software ventures consider when starting their new business? As new ventures enter a market they should closely watch key and potential customers' needs and preferences when developing and marketing their products and services. Especially in growing IT markets suppliers are struggling vehemently for competitive advantage, and customers do value continuously their offerings and business relationships with these suppliers. New IT ventures have to learn, even more than established market players, what the preferences and interests of the demand side are, in order to be prepared for competition and perform well in a new environment. We found competitor orientation to be especially important when founders perceived their markets as highly dynamic. In volatile markets, where customers preferences and competitor behavior change rapidly, the competition could be a good point of reference to keep pace with a dynamically developing environment.

Research Implications and limitations

Customer orientation and competitor orientation are not new constructs to marketing research. Researchers have investigated closely the market orientation – performance relationship. Even so, empirical entrepreneurship research has still not focused intensively on marketing related factors to explain venture performance. The aim of this study was to introduce the customer orientation and competitor concept to entrepreneurship research. In accordance with existing literature (Narver & Slater 1990, Narver & Salter 1994, Appiah-Adu & Singh 1998) we found substantial support for the positive effect of customer orientation and competitor orientation on performance of new software ventures.

In our study we took a look at a sample of rather small size. We limited our research focus to new IT ventures and their approaches of customer orientation, competitor orientation and environmental variables. Future research should apply the proposed model to other populations of new ventures. Market orientation literature suggests interfunctional coordination (Narver & Slater 1990) to be a third predictor of performance. In this context, we would propose to take look at the interaction quality, i.e. the teamwork within a team of founder-managers or the top management team of new ventures.

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Appendix A: Summary of measures

Customer Orientation

(1 = strongly disagree, 7 = strongly agree,
Mean_j = 5.65, Mean_s = 5.74, SD_j = .97, SD_s = .96)

- CTO1: Our company generates continuously information on the needs, desires and requirements of our customers.
- CTO2: Our company generates continuously information on the satisfaction of our customers.
- CTO3: We integrate potential customers in the design process of our products or services.
- CTO4: Our company shares relevant information frankly with its customers.

Competitor Orientation

(1 = strongly disagree, 7 = strongly agree,
Mean_j = 4.89, Mean_s = 4.98, SD_j = 1.14, SD_s = 1.18)

- CPO1: Our company generates continuously information on our competitors
- CPO2: Our company watches permanently its competitors' actions..
- CPO3: Our company generates continuously information on market potentials.
- CPO4: Our company generates continuously information on services and products offered in the target market.

Market Environment

Competitive Intensity

(1 = strongly disagree, 7 = strongly agree,
Mean_j = 4.51, Mean_s = 4.41, SD_j = 1.49, SD_s = 1.56)

- CI1: In our target market competition was very rough.
- CI2: In our target existed a high number of competitors.
- CI3: Established competitors had high prestige and reputation in our target market.

Market Dynamism

(1 = strongly disagree, 7 = strongly agree,
Mean_j = 4.79, Mean_s = 4.65, SD_j = 1.16, SD_s = 1.18)

- MD1: In our target market suppliers launched frequently new products or products with extended features.
- MD2: We had anticipate entry of new, additional competitors in our market.
- MD3: Needs and requirements of our customers changed rapidly.
- MD4: The competition reacted efficiently to changed customer requirements.
- MD5: The competitors changed their marketing activities frequently.
- MD6: Products and services on the target market became rapidly obsolete.

Organizational Performance

(1 = strongly disagree, 7 = strongly agree)
Mean_j = 4.69, Mean_s = 4.73, SD_j = 1.12, SD_s = 1.13)

- OP1: I am very satisfied with the financial success of the company.
- OP2: The company has reached a strong competitive position in the market.
- OP3: I am very satisfied with the market performance of the company.
- OP4: The company is well known in the market.
- OP5: The company has reached an excellent technological competitive position.