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Porter Framework vs A More Extended Framework

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Abstract

Michael Porter presents a framework for defining an industry's structure to assist strategic teams in identifying the right strategy to gain a competitive advantage over rivals. This framework is based on two major axioms that determine the industry's structure. The first axiom focuses on the relationship among firms in the value chain, involving a zero-sum or distributive bargaining relationship according to Porter. The second axiom sets out that all firms in an industry are confronted with similar conditions. We defend an alternative axiom in determining the industrial structure. The assumption here is that participants in a value chain are involved in a non-zero-sum or integrative bargaining relationship. The alternative axiom that focuses more on mutual cooperation between participants in the value chain is more appropriate for the long-term prosperity of the company. It provides a better set of factors influencing a greater degree of market penetration and profits in the long run. In this paper, we add two more forces to Porter's Framework that according to today's business environment and context will help to create a more complete framework for analyzing the industry. We plan to use and test the framework as a basis for research in the future in order to determine the competitive advantage of businesses operating in an industry but with different means, in other words from brick-and-mortar businesses to totally virtual firms that have flourished over the past years. The modeling tools help in understanding the business potential, whereas, the value chain analysis provides help to understand where the most productive advantage is based.

Keywords: *Porter Framework, Five Forces Model, Industry Axiom, Zero-Sum Game, Non-Zero-Sum Game*

INTRODUCTION

In today's hypercompetitive and rapidly growing industries and business environments Porter's Five Forces model is believed to be in need of a reshape (Pawar & Hole, 2019). Porter does assume that the five forces framework involves a zero-sum game, which is according to Srisvastava et al. (2012) not true because if an organization is aware of the cooperation and mutual benefit it can have with another player, in this case, a supplier, for instance, it may want to partner up with the supplier so both parties come out as beneficial.

This paper aims to investigate the application of Porter's five competitive forces in the context of industry changes.

The first part will introduce Porter's five forces model, while the second part will address the research problem: To what extent are Porter's Five Forces model and the zero-sum game relevant?

What additional forces do we need to consider in light of the changes in industries and the business context? Can we create and implement a new framework?

This article represents just a first step and is a modest work in this direction. We hope that our work will be expanded and deepened even further in the future

PORTER FRAMEWORK

Various economic studies reveal that different industries sustain different levels of profitability. This is partially affected by the industry structure. Michael Porter provides a framework to define the structure of an industry in order to help strategic teams identify the appropriate strategy to achieve a competitive advantage over rival firms. According to Porter, five competitive forces influence each industry's context. These include 1) The degree of rivalry among competing sellers in the industry; 2) The potential entry of new competitors; 3) The market attempts of companies in other industries to win customers over to their own substitute products; 4)

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The competitive pressures stemming from supplier-seller bargaining and collaboration, and 5) The competitive pressures stemming from seller-buyer bargaining and collaboration. (Thompson & Strickland, 2001) The Porter framework lets the business to analyze and explore the major forces that influence and determine the industry profitability (Albrecht Enders, et al., 2009).

Degree of Rivalry

The intensity of rivalry among sellers in an industry is the most significant of Porter's five competitive forces. Strategic teams have historically focused more on this aspect compared to others. Competition between sellers in different industries encompasses various elements such as price, quality, innovation, customer service, and brand image. Based on the degree of aggressiveness the companies use, rivalry can range from friendly to cutthroat (Thomson & Strickland, 2001). Higher barriers of entrance mean that it will be difficult for new entrants to immediately impose an advantage over their competitors and they will have to face retaliation from competitors (Porter, 1979). In case any additional companies compete, it will result in more competitive pressure that will affect prices and profits; hence the strategies will change (Baptista, & Preto, 2010). A company must always be committed to developing a strategy that provides it with a competitive advantage over its rivals, regardless of the intensity of rivalry. The success of each strategy depends on the capabilities and resources of competitors to react. Industry factors influencing this intensity include:

Industry concentration: A large number of firms can lead to increased rivalry as they compete for the same customers and resources. This is particularly evident in industries where firms are similar in size, capability, and market share, such as the fast food industry's struggle for market leadership.

Market growth rate. Slow market growth enhances competition because firms struggle with each other for market share, while rapid market growth creates opportunities for all firms to improve revenues, simply because of the expanding market.

Switching costs. The lower the switching cost for a customer, the higher the rivalry. When a customer can freely switch from one product to another, it is more challenging for a company to capture and keep the customer, i.e., the food products industry.

Exit barriers. Sometimes it is more costly for a company to exit from an industry than to continue to operate, even if the activity is not profitable. This represents a high exit barrier that has to be considered when developing strategies, ie, the car manufacturing industry.

Fixed costs. When total costs are mostly fixed costs, the firm must produce near capacity in order to achieve economies of scale and attain the lowest unit cost. High levels of production lead to a fight for market share and this results in increased rivalry.

Price cuts due to perishability and seasonality. The pressure to sell perishable and seasonal products as soon as possible leads companies to cut prices and, therefore, intensify price competition. For example, department stores use this strategy to sell out-of-season inventory.

Diverse company goals, strategies, and culture. The presence of competitors, diverse in goals, strategies, origin, personalities, and culture, can intensify the rivalry between existing firms because there is a greater possibility for mavericks and misjudging the moves of your rivals. This is evident in the hospital industry, which consists of a mix of philosophies because of different types of competitors such as public, private, or charitable and religious hospitals.

Strategic stakes for success. Strategic stakes are high when a company is losing market position or is in a difficult financial situation. In this case, the company is more likely to use more aggressively their competitive weapons to defend its position. The result is a higher level of rivalry.

Payoff from a strategic move. The greater the payoff from taking advantage of an opportunity or a strategic move, the higher the number of firms likely to follow it and, therefore, the higher the rivalry, i.e., Internet service providers.

Supplier Power

The power of suppliers can have an impact on profitability of an industry by raising costs or reducing the quality of purchased goods and services (Porter, 1979). Suppliers are organizations that provide the raw materials, components, equipment, labor, and other supplies necessary to create products. According to Porter, they can be powerful and are likely to exert this power in a value chain relationship with buyers. Suppliers exert their power over buyers and can use two main means: the increase in price and the reduction in quality of the products supplied. Strong suppliers can increase raw material costs without changing the volume of their own sales or decreasing sale quantity (Dobbs, 2014). The following factors determine supplier power:

Supplier Concentration

Importance of Volume to Suppliers, for example Wal-Mart vs. its suppliers.

Switching Costs

Presence of Input Substitutes

Threat of long-term strategic partnership between the supplier and the buyer, for example, in Japan long-term relationships between participants in a value chain represent a critical threat for foreign companies.

Threat of forward integration of suppliers.

If the number of suppliers is limited, the importance of volume to a supplier is low, switching costs are high, and few, if any, substitutes exist for inputs. Suppliers have a lot of power over their buyers. On the other hand, the existence of the above-mentioned conditions (long-term strategic partnership and forward integration of suppliers) enhances the power of the suppliers.

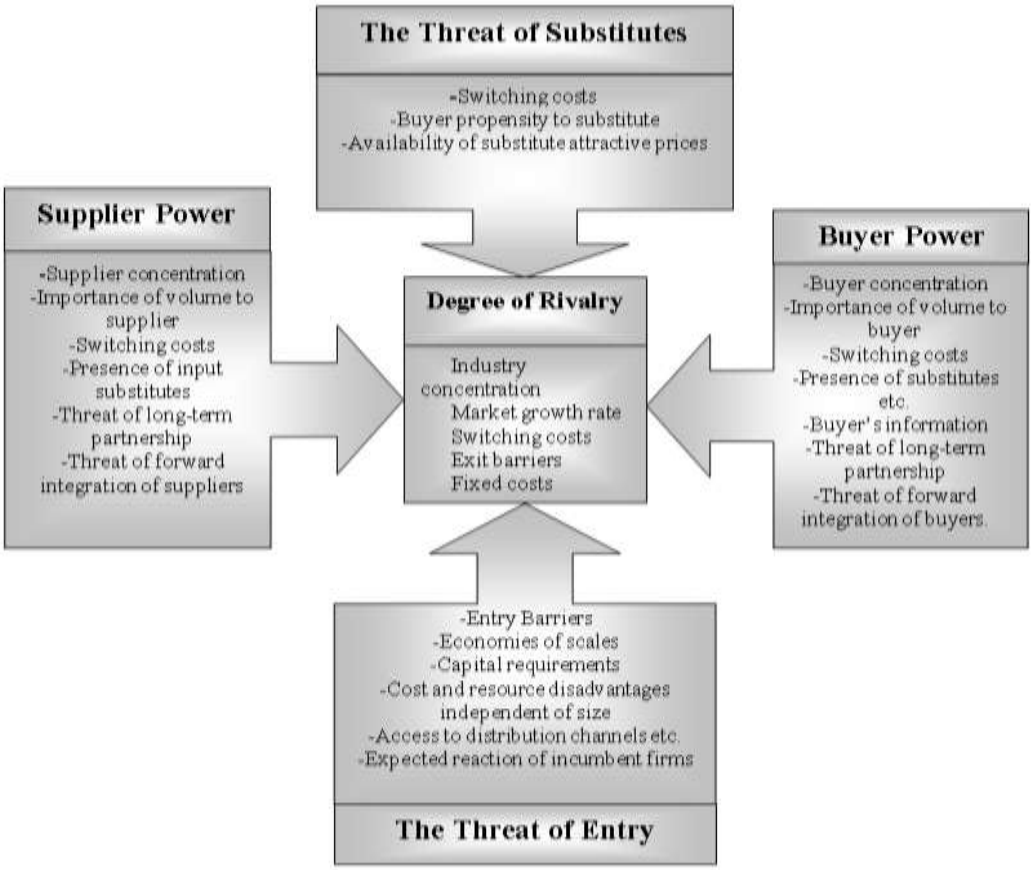


Figure 1. Authors

Buyer Power

Buyers exert their power by forcing down prices and bargaining for higher quality or more services. When buyers carry less power to meet product prices, it becomes an important issue for the company to consider (Rajasekar & Raee, 2013). In this matter, suppliers are dependent on the buyer and the buyer takes advantage of his position by applying price pressures on suppliers (Porter, 2008). The following factors determine supplier power:

Buyer Concentration, i.e., General Motors' power over its suppliers.

Importance of Volume to Buyer, i.e., the large retailers' power over food manufacturers.

Switching Costs

Presence of Substitutes

Buyer's Information About the Seller's Products' Demand, Prices, and Manufacturing costs, i.e., General Motors, which possesses full information about its suppliers.

Threat of long-term partnership.

Threat of backward integration of buyers, i.e., the case of large auto manufacturers that acquire tire manufacturers.

If the number of buyers is limited, the importance of volume to buyers is high, switching costs are low, many substitutes are available, and buyers possess full information on suppliers' products. Again, the case of long-term partnerships and backward integration between buyers and suppliers represent a factor enhancing the power of buyers.

Threat of Entry

New competitors entering a particular market represent another critical threat to existing companies in this market. The threat from new entrants is enhanced by the industry attractiveness, which is related to the potential for increased profits and company growth. The greater the potential for increased profits and growth the greater the threat from new entrants. The competitive threat is not merely from the prevailing business players but can come from probable new entrants (Alonso & Kok, 2018).

The factors limiting the threat of entry are grouped into entry barriers. The specific industry dynamics can restrict the new entry of companies and they are known as barriers to entry (Martin, 2014). Entry barriers include the following:

Economies of Scale. These deter entry by forcing the entrant to come into the market on a large scale and risk a strong reaction from existing firms or come in on a small scale and accept a cost disadvantage.

Capital Requirements. When start-up costs for new entrants are high, they are reluctant to enter the market. For example, to successfully enter the market a food company needs substantial capital to support R&D, advertising, and market test costs, plus the cost of meeting government regulations and production facilities costs, etc. All of these costs may influence their decision to enter or not enter the market. Concerning virtual firms, the capital requirement can be substantially lower. Indeed, a firm that trades only online is spared the expenses that brick and mortar have to face: the building of stores, their maintenance of them, etc. On the other hand, trading online does not mean that everything is virtual. It depends on the activity. If a firm is selling online education, the capital requirements are not going to be high, because this activity deals with services rather than products. If a company is selling wine online, it has to handle warehousing, transportation, etc., just as any brick-and-mortar firm.

Cost and Resource Disadvantages Independent of Size. This entry barrier exists in the case where existing firms in the industry have proprietary product technology, favorable access to raw materials, favorable location, presence of a learning, or experience curve, etc.

Access to Distribution Channels. Failure to successfully use the marketing mix to access the distribution channels is a critical barrier for new entrants because they are not able to reach their target market.

Brand Preferences and Customer Loyalty. Substantial investments are required for a new entrant to achieve the level of brand recognition of an already established company, especially when buyer brand switching costs are high.

Government Regulations. Licenses, permits, quality standards, and international trade barriers are examples of regulations that deter new entry into a particular market. For example, when tariff barrier costs exceed benefits from potential profits in an international market, a firm may decide not to enter that particular market. Concerning virtual firms, even if there is a lack of regulations in this area virtual firms still have to comply with the laws.

Threat of Substitutes

Substitutes are always present but they are easy to overlook due to their nature of being different from the industry's products (Porter, 2008). According to Porter, substitutes refer to products in other industries that perform similarly or the same functions as products of a given industry, for example, butter vs. margarine, aluminum cans vs. glass bottles and /or plastic containers, etc. The substitutes can impact the company's cost of products, hence, reducing profits. Otherwise, lower substitute prices can increase sales and lower the attraction for more consumers, reducing the sales of existing companies (Rajasekar & Raee, 2013). The threat of substitutes exists when product demand is affected by the price change of a substitute product. As more substitutes become available, the demand becomes more elastic since customers have more alternatives. This is affected by buyer propensity to substitutes or buyer taste and buyer perception of the quality and performance of substitutes as well as by buyer budget constraints. Switching costs also influence the willingness of a buyer to buy a substitute product. In conclusion, the lower the price of substitutes, the higher the quality of the substitute, and the lower the switching costs, the higher the threat of substitutes.

INDUSTRY AXIOMS

The Porter framework is based on two major axioms in determining the structure of an industry. *The first axiom* deals with the relationship of the firms in the value chain. Participants in the value chain include: the firm, and customers/buyers.

According to Porter, there is a *zero-sum or distributive bargaining relationship* between these participants. This means that individuals/firms with power are likely to use this power in order to shift costs toward the weaker participant and benefits toward the stronger participant. Therefore, one participant is in an inferior bargaining position relative to the other. For example, in a relationship between a firm and a supplier, the firm may possess power over its supplier as a result of several factors, such as the firm being an important customer for the supplier, a limited number of buyer firms existing in the market, high volume of products purchased by the firm, low switching costs for the firm, etc. According to Porter's axiom, the firm in this case is likely to exert this power by forcing the supplier to sell at lower prices, higher quality, increased services, etc. The Wal-Mart case is a very good example of such a situation. Wal-Mart's power over its suppliers is derived from being a big-size buyer and benefiting from low switching costs from one supplier to another.

Based on this axiom, Porter identifies the relative power of suppliers, firms, and buyers compared to each other as critical factors shaping the industrial structure. Therefore, developing a strategy based on the Porter framework requires an adequate analysis of these factors in order to identify their effect on the ability of the firm to achieve a competitive advantage.

The second axiom in which Porter sets its framework is that all the firms in an industry are faced with similar conditions. This means that changes in the industrial structure have the same effect on all participants in the value chain; the competitive stress is increased or decreased in all participants.

Alternative Axioms

In the era of rapidly growing industries and business environments, Porter's Five Forces model is believed to be in need of a reshaping. So if we defend an alternative axiom in determining the industrial structure? The

assumption here is that participants in a value chain are involved in a ***non-zero-sum or integrative bargaining relationship***. This means that value chain participants, instead of using power to shift costs from the stronger to the weaker participant, use it to support long-term cooperation between them in solving joint industrial problems and/or taking advantage of opportunities in order to achieve a competitive advantage. Programs such as Just In Time (JIT), Total Quality Management (TQM), Continuous Improvement (CI), or joint innovative products/processes are based on this type of relationship. The use of a distributing bargaining relationship is not appropriate for the successful implementation of such programs.

JIT offers some special opportunities to the company that uses it, such as quality and reliability, product and volume flexibility, delivery dependability, productivity, utilization of people, and cost minimization. The company depends on its relationship with its suppliers to take advantage of these opportunities. For example, in a JIT system, the goal is to eliminate all defects. This requires high-quality raw materials and parts from the suppliers and on-time delivery. In the case of distributing bargaining, if the supplier is powerful, it is likely to use its power by providing low-quality raw materials and parts, and/or delayed delivery. This interferes with the production of a high-quality finished product. While in a situation of integrative bargaining, or a long-term relationship between suppliers and manufacturers, they cooperate with each other to achieve mutual objectives, in this case, high-quality products. Several U.S. companies have been using JIT systems such as Harley-Davidson, IBM, or Japanese companies operating in the United States, such as Nissan and Toyota. JIT has played an important role in achieving manufacturing excellence at IBM. Previously, IBM had produced only to customer specifications, which resulted in considerable problems for manufacturing. Using the JIT concept, IBM decreased manufacturing costs, lowered inventory costs, achieved greater product reliability, and a shorter time between new product design and customer availability. Therefore, using JIT, based on an integrative bargaining relationship, IBM significantly improved its competitive advantage.

Virtual firms represent another example of companies where success strongly relies on an integrative bargaining relationship. The core functions of these companies are narrowly defined and the majority of activities are outsourced. Therefore, the reliance on outsourcing partners to successfully implement some activities requires a stronger degree of cooperation and trust to solve joint problems.

We believe that the alternative axiom that focuses more on mutual cooperation between participants in the value chain is more appropriate for the long-term prosperity of the company. It provides a better set of factors influencing a greater degree of market penetration and profits in the long run. Moreover, the modeling tools help in understanding the business potential, whereas, the value chain analysis provides help to understand where the most productive advantage is based, and they also assist companies to identify the products that can benefit from increasing investment (Marci, 2018).

A company that chooses to follow a cooperative relationship with participants in a value chain is faced with different structural factors that can support or inhibit this cooperative relationship. These include:

The structure of databases and degree that the firms are networked

The relative cost of maintaining inventory at all stages in the value chain

The cost of quality defects at each stage in the value chain

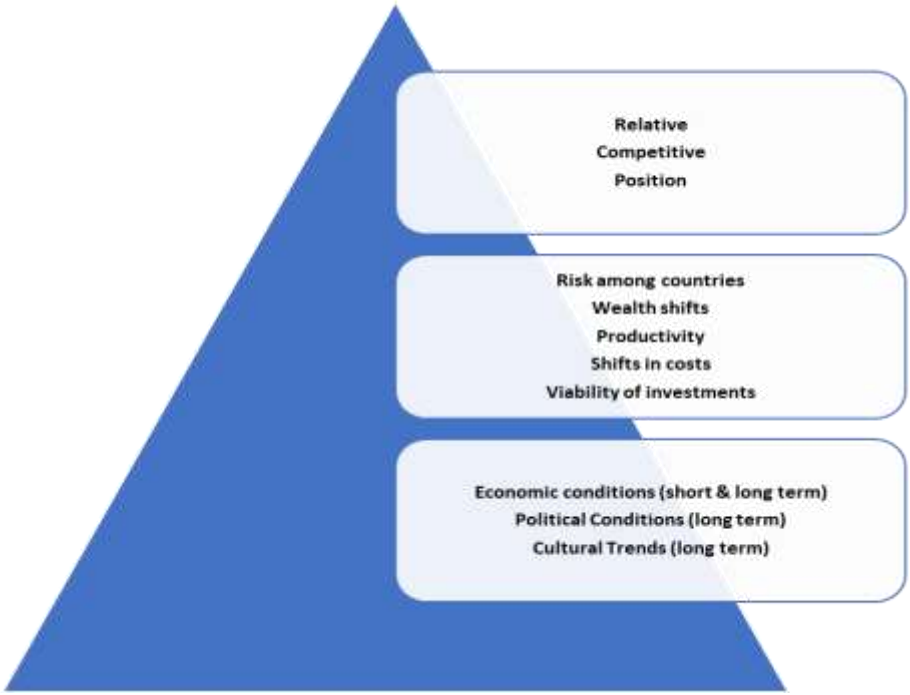
The degree that the value-added process can be disrupted at each stage by external factors, or actions of commission or omission of the parties in the chain.

The above-mentioned factors are related to the structure of the value chain, while the following represent individual, organizational, and governmental factors:

Technical/educational background, cultural grounding, and experience of managers and technical specialists.

Breadth of industry associations.

Governmental constraints on cooperative behavior.



The structure of incentives.

For example, Marshall Industries, of El Monte, California, a large electronic distributor, is using extranets to facilitate the flow of information to its hundreds of suppliers, system integrators, and customers. The system lets the company's suppliers access point-of-sale reports at any time, day or night, and it also enables Marshall Industries to offer real-time inventory access, where the customers can track the status of their orders. The final result is increased customer service, which indirectly leads to cost savings. Productivity indices are improving as well and extranets are allowing the use of capabilities offered by both the Internet and intranet. Marshall Industries is an example of how information technology supports cooperation in a value-chain relationship.

We believe that there are some common conditions that impact similarly on all firms, but there are others as well that impact firms with specific attributes differently. The position taken by Porter is based on a narrower perspective of the industry structure. Porter takes into account only the type of the industry, but we support the idea that the different attributes of firms operating in the same industry influence how and to what extent these firms are impacted by industry conditions. The dynamic environment today makes it imperative to have a clear understanding of all the strategic issues that may influence the company's activity.

Figure 2. *Authors*

Small firms may be faced with different conditions compared to large firms. They may benefit from government subsidies, favorable tax treatment, antitrust laws, fewer restrictions on environmental pollution, preferential government purchases, etc. On the other hand, large firms benefit from other conditions, such as more access to financial markets, highly developed worldwide networks, "insider information," etc. Antitrust laws, for example, represent a favorable factor for small companies but have the opposite effect on large firms. In Italy and Japan, small retailers are protected from more efficient chains. In the United States, Kodak has been sued several times when its introduction of new products put them at a disadvantage over established and potential competitors.

On the other hand, firms operating domestically are faced with different conditions compared to foreign firms. This results in domestic firms being in a better or worse competitive position than foreign firms because firms are all impacted in a similar way unless conditions are dissimilar.

There are several factors that impact different domestic and foreign firms, which are volatile over time, resulting in shifts in relative competitive advantage between them. The following figure demonstrates a comprehensive view of these factors and their impact on the relative competitive advantage.

Economic conditions, which have a short and long-term impact, include:

Value of currencies. The rise of the dollar against the franc improves the position of French exporters relative to U.S. firms in U.S. markets because French products now cost less for American importers.

Inflationary rates. Changes in inflation rates in different countries are reflected in changes in foreign exchange rates and have the same effect as above.

Interest rates and price-earnings multiples of securities. There is a negative relationship between interest rates and the volume of investments. The higher the interest rates, the lower the level of investments. There is a positive relationship between the price-earnings ratio of stocks and the level of investments in these securities. Thus, it is important to take into consideration both these indices in order to make investment decisions for the future. A company providing capital in a market with lower interest rates and higher price-earnings ratios is in a better competitive position.

Supporting infrastructure. A company operating in a country that provides all the necessary infrastructures, such as transportation, communication, logistics, banking infrastructures, etc., finds itself in a better competitive position. Appropriate infrastructures support cost reduction and improved performance.

Political conditions, which have a long-term impact, include tax policies, government subsidiaries, governmental regulations on business transactions, and governmental acceptance of private business.

Adjustments in the nature of government regulation, such as product standards, environmental control, and restrictions on entry and trade barriers, have been traditionally a common stimulus to innovation, which results in competitive advantage. Tariff barriers imposed by countries against imported goods, hurting their competitive position relative to domestic goods, are the most common example of a political condition that affects global competition.

Cultural conditions have long-term effects as well. Cultural values include language, beliefs, rules of behavior, styles of dress, ways of producing and cooking food, rituals, religion, etc. These values vary significantly between countries and have a great impact on the ability of companies to compete globally. It is critically important to be aware of these differences and try to accommodate them in the most appropriate way.

Rapid changes in technology in the last several decades have changed the nature of culture and cultural exchange. People around the world can make economic transactions and transmit information to each other almost instantaneously through the use of computers and satellite communications. Corporations have created a form of global culture based on worldwide commercial markets.

Our Framework

The result of all the above discussion is a framework we have created. The framework we have developed aims to determine the operating context of selected companies based on a modification of the Porter framework. Our objective is to have a better description of the factors that influence the ability of the company to achieve a competitive advantage. First, we use the substitute concept to define the scope of the industry and eliminate substitutes from further consideration. Departing from Porter, some factors that determine industry structure are identified: Entry barriers, degree of rivalry, power of suppliers, and power of buyers. These categories serve as an initial step for strategic planning by identifying direct competitors and participants with power in the value chain.

We support an alternative axiom related to value chain relationships; even if power exists, it should lead towards a more cooperative relationship with value chain participants. Factors supporting or inhibiting cooperation include database and network structures, cost of quality in the value chain, and the cost of maintaining inventory in the value chain. We also support the second alternative axiom. Therefore, global factors are identified as

critical. These global factors consist of currency value, interest rates, cultural factors, and international trade restrictions. The following table is a comprehensive summary of all the above-mentioned factors.

Porter's Framework was expanded to include two new factors that, in light of the current economic climate and context, will contribute to the creation of a more comprehensive framework for industry analysis. All the factors are displayed in Table 1. In order to ascertain the competitive advantage of businesses operating in various fields and with various means—that is, from brick-and-mortar businesses to completely virtual firms that have flourished over the past years—we intend to test and apply this framework as a foundation for future research. This approach will be applied to multiple enterprises within an industry to see whether the prevailing forces still hold sway and to independently investigate the possibility of emerging forces influencing the sector.

Table 1. All the Factors. Note:1-Highly Unattractive, 2-Mildly Unattractive, 3-Neutral, 4-Mildly Attractive, 5-Highly Attractive

Industry		1	2	3	4	5	
Barriers of Entry							
-Product differentiation	Little						Big
-Brand identification & customer loyalty	Low						High
-Access to distribution channels	Low						High
-Government protection	Nonexistent						High
Degree of Rivalry							
-The market growth rate	Slow						Fast
-Industry Concentration	High						Low
Supplier Power							
-Suppliers' product differentiation	High						Low
-Importance of the industry to suppliers' profit	Small						Large
Buyer Power							
-Switching costs	Low						High
-Seasonality	High						Low
-Level of customer service	Low						High
Global Factors							
-Currency value	Unfavorable						Favorable
-Interest rates	Unfavorable						Favorable
-Cultural factors	Unfavorable						Favorable
-International trade restrictions	Unfavorable						Favorable
Cooperative Relationship Factors							
-Structure of databases and networks	Restrictive						Supportive
-Cost of quality in the value chain	Low						High
-Cost of maintaining inventory in the value chain	Low						High

CONCLUSIONS

Michael Porter provides a framework to define the structure of an industry in order to help strategic teams identify the appropriate strategy to achieve a competitive advantage over rival firms.

The Porter framework is based on two major axioms in determining the structure of an industry.

The first axiom deals with the relationship of the firms in the value chain.

There zero-sum or distributive bargaining relationship between these participants means that individuals/firms with power are likely to use this power in order to shift costs toward the weaker participant and benefits toward the stronger participant.

The second axiom in which Porter sets its framework is that all the firms in an industry are faced with similar conditions. This means that changes in the industrial structure have the same effect on all participants in the value chain; the competitive stress is increased or decreased in all participants.

We defend an alternative axiom in determining the industrial structure. The participants in a value chain are involved in a non-zero-sum or integrative bargaining relationship. This means that value chain participants, instead of using power to shift costs from the stronger to the weaker participant, use it to support long-term cooperation between them in solving joint industrial problems and/or taking advantage of opportunities in order to achieve a competitive advantage.

The alternative axiom that focuses more on mutual cooperation between participants in the value chain is more appropriate for the long-term prosperity of the company. It provides a better set of factors influencing a greater degree of market penetration and profits in the long run.

The modeling tools help in understanding the business potential, whereas, the value chain analysis provides help to understand where the most productive advantage is based.

In this paper, we add two more forces to Porter's Framework that according to today's business environment and context will help to create a more complete framework for analyzing the industry.

We plan to use and test the framework as a basis for research in the future in order to determine the competitive advantage of businesses operating in an industry but with different means, in other words from brick-and-mortar businesses to totally virtual firms that have flourished over the past years.

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