

The Impact of Revolution Strategies and Competitive Advantage on Nigerian Banks

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Abstract

Purpose: The purpose of this study was to examine how Revolution strategies affected competitive advantage of Nigerian Commercial Banks.

Methodology: This study adopted descriptive and explanatory research designs. The study used primary data collected using semi-structured questionnaires. Reliability was tested through a pilot study on 5 deposits taking micro finance using the test–retest method. Data was analyzed descriptively and inferentially. Descriptive statistics including frequency, percentage, mean and standard deviation was used after which the data was presented using tables and charts.

Findings: The study revealed that whereas process, product and market revolution have an effect on competitive advantage, technology Revolution was the key driver in competitive advantage as it allowed real time transaction processing, overall customer experience and offered convenience to the customers.

Conclusion: The study concludes that process Revolution, product Revolution, market Revolution and technology Revolution significantly influences competitive advantage among commercial banks in Nigeria.

Recommendation: The study recommended that banks must take immediate steps to improve Revolution by critically assessing current Revolution capabilities and performance, and ensure they are aligned in creating value and convenience to customers while reducing the cost of doing business.

Keywords: *Commercial banks, competitive advantage, revolution, technology.*

1.0 INTRODUCTION

Across the world, the banking sector has realized a lot of competition, adverse changes in the financial market, diversity in customer demands and shift and adjustments in the banking products and services. The start in usage of technological systems to ease the operations of the banking service has led banks to seek new ways of beating off competition in this industry. According to Obeidat (2016), considerable amount Revolutions in payment systems have taken place in the financial industry of United Kingdom. Communication and financial organizations have developed new systems for meeting consumers' needs while at the same time remitting payments to suppliers. Technology is being used to support developments for example continuous use of barcodes, use of countless cards and huge uptake of smart phones and these has encouraged Revolutions in payments.

The adoption of the Revolution strategies has enabled the UK financial industry be able to sustain competitive advantage which heavily depends on the ability of organizations to internalize the benefits of innovative activities. Ilo, Wilson and Chioke (2014) conducted a study in Nigeria. From the findings, technology Revolution and performance of employees of the banks were positively and significantly related. This further enhanced customer retention and satisfaction and therefore bank's performance. Banks drive the Nigerian economy and contribute over 6.4% of the country's gross domestic products (GDP). While Tesfaye (2016) looking at the Ethiopian banking system notes that ICT has had a positive impact to the returns in investment the banking sector makes. Any bank that uses ICT as an innovative strategy has been able to beat its competition in the market.

In Nigeria, commercial banks have realized the current intense competition in the entire banking industry and this has forced them to come up with Revolution strategies so as to remain competitive in business environment. Successful innovative strategies result into greater high performance besides competitiveness (Ukko & Saunila, 2013). The extent which commercial banks gain competitive advantage relies on the degree which the competitive advantage commanded is sustainable. Revolution in the financial sector is seen as the ability to create and popularize new instruments, markets and institutions and this increases accessibility to relevant information and means of remitting payments (La Frame & White, 2014). Today, Revolution has gained much relevance because of 3 main trends; rapidly changing technologies, market dynamics and globalization that has increased the level of competition (Aghion, Bloom, Blundell, Griffith and Howitt, 2012). Innovative ability leads to economic development and sustainability of competitiveness among commercial banks in Nigeria (Johnston & Bate, 2013).

According to Drucker (2014), an integral part of strategy implementation is Revolution. Drucker further states that Revolution is a pre-condition for specified strategies. Revolution helps in creation of new businesses, addition of value and reduction in risks and this helps commercial banks stay competitive. Strategic Revolution results into higher performance of an organization in terms of the growth in share of the market and greater productivity (Obeidat, 2016). Therefore, organizations with desire of gaining competitive advantage can attain this through sound strategic revolutions. Changes in consumer's tastes and preferences across the globe require organizations in any given industry to be innovative so that new products and ways of doing businesses are established for sustainable competitive advantage (Aghion et al., 2012). In summary therefore, an organization is said to be innovative when it can easily transform knowledge to commercial value by increased efficiencies and effectiveness which leads to competitive advantage. The general objective of this study was to establish the effect of Revolution strategies on competitive advantage among commercial banks in Nigeria.

2.0 LITERATURE REVIEW

2.1 Theoretical Review

2.1.1 Resource-Based View Theory

The basis of RBV theory indicates how a firm can use the available resources in gaining of competitive advantages (Barney & Clark, 2007). In view of this theory, a firm is seen to constitute several resources that either physical or intangible, that forester's competition. The theory assumes that these resources of an organization are not uniform, neither are they perfectly mobile (Mills, Platts & Bourne, 2003). Resources are heterogeneous because the resources possessed by firms and strategies formulated are idiosyncratic to an organization. Resources are immobile because an organization cannot dispose of resources to the market for creation of value.

2.1.2 Porters Theory of Competitive Advantage

Founded by Porters (1979) the competitive approach views the existence of competitive responses to a dynamic organization(s) business environment. The business environment generates the competitive pressures experienced by business firms. Rules of game that indicate the strategies to be used are influenced by industry structures. The Porter's Five Force Model is established on the following forces within an industry; barriers to new entrants in the industry, significant rivalry among firms in an industry, the bargaining powers of suppliers, threats from substitute products and bargaining power of buyers. This forces influence the extent which a firm is competitive in the industry (Porters, 1979).

2.1.3 Diffusion of Revolution Theory

This theory brings on board 5 qualities shaping Revolution which affect the diffusion of Revolution in an organization. The six qualities of Revolution proposes by this theory include complexity, trial ability, compatibility, relative advantage, Observability and complexity. Relative advantage establishes that technology would give tools currently available. Compatibility is the extent which norms and social practices of an organization are consistent between users of technology. Complexity relates to the degree which technology is easy to learn or use. Trial ability relates to a chance to test a given Revolution prior to its commitment for use. Observability is the degree that the out puts and gains of the technology are clear and vivid for one to see (Rogers, 2003). Several studies have observed that potential trial ability, compatibility with existing practices and beliefs, low complexity and Revolutions affording advantages will extensively and rapidly diffuse in an organization as compared to Revolutions with clusters of opposite characteristics. The theory however makes a suggestion that factors at levels of individual users are also significant determinant of Revolution adoption in an organization (Rogers, 2003). Adopters of technology are divided into five groups according to this theory based on the speed of adoption and uptake that is innovators, early adopters, early majority, late majority, and laggards.

2.1.4 Schumpeter Theory of Revolution

According to Schumpeter (1934), Revolution is the structural refurbishments and modification of business operations which occurs progressively. The author identifies 5 types of Revolutions; applying current methods of selling or producing a product that has not been seen anywhere in the field, launch of new products or additions of features to an already existing product, introduction of current markets with no prior representation in an industry, seeking for updated sources of inventories and modern industry composition by creating or destroying the dominant position.

2.2 Empirical Review

A study was done by Sharif, Lo, Baark and Antonio (2011) to assess sources of Revolutions, its capabilities and competitiveness. The study was done among firms in Hong Kong. The researcher surveyed two hundred firms that engage in manufacturing processes. The findings of the study indicated that acquisition of technologies that are disembodied technology has a bearing effect the ability of an organization to learn, allocate resources and organize its capabilities. From regression analysis results, the study established that sources of Revolution like internal functions of an organization can directly result into competitive advantage to an organization. However, Revolutions sought through seminars, conferences and competitors result into competitive advantages through mediating effect of allocation of resources, and abilities to organize. In this study however, the study focused on firms in Hong Kong, that their industry of operations was not specified. The study did not incorporate aspects of process Revolution and how they affect competitive advantage.

Sanders and Linderman (2014) examined how Revolution, process management affected performance of an organization. Intensity of competitions was taken as a moderating variable. From the findings, the effect of Revolution efficiency and process design does not depend on intensity of competition in an industry. In this study, efficiency and performance was used as dependent variables where the current study examined how process Revolution affected competitive advantage. Coras and Regneala (2015) study on reshaping Revolution in the Romanian banking system established that the three variables positively associated with the development of a viable Revolution risk management framework are: entrepreneurship, technology and resources. The study also noted that for the banks to gain competitiveness, then it is paramount that the business model these banks apply must adopt a formalized Revolution strategy culture. Capacity planning and control is one of the way operations within an organization are placed in order to gain on value adding events which can be achieved in a normal business setting over a given period of time. This study was undertaken in the banking sector although in a different country. The study examined how resources, technology and entrepreneurship affected innovative risk management; and therefore competitive advantage was not studied.

Bastos and Straume (2012) study on globalization, product differentiation and wage inequality established that product Revolution encompasses aspects in product differentiation in terms improved product features, in connection with the use in which the products are to be put, some preferences, place, product mix, the manner in which the organization relates with other firms, and reputation. It also varies in terms of it being rare and low chances of the ability to copy or imitate it. For organizations to use product Revolution as their source of competitive advantage, then they must ensure that customers get the product that they want since they really do have unique needs and wants and that the existing competitor products do not meet these expectations.

Kirtiř and Karahan (2011) examined whether social media firms had strong cost efficiency as compared to other firms. The study found out that the operational functions of an organization to achieve performance i.e. productivity. A major concern of most businesses is future survival and prosperity. Coming up with innovative ways of marketing the products of the company helps an organization to gain competitive advantage over its competition. The study further revealed that social networking media and platform are now commonly applied.

Cheng and Krumwiede (2012) in the study on the role of service Revolution in the market orientation new service performance linkage. The paper noted that market Revolution pays special attention towards the improvement of the present markets mix. Potential markets are readily recognized in conjunction with the provision of new ways that are meant to serve target

markets. The study findings reveal that firms employ market segmentation techniques whereby they divide their target markets into special segments while paying regards to their dissimilar characteristics. This serves to ensure optimal firm productivity since the needs of the diverse market segments are addressed in across the diverse markets.

However, Revolutions need more effort and thorough analysis during planning since high costs are involved and at times risk failure is simply too high. Nevertheless, successful implementation of Revolution translates to greater rewards in terms of better organizational performance due to efficiencies and cost reduction synergies attained (Cheng & Krumwiede, 2012). Magunga (2010) examined how marketing strategies affected performance of firms in the insurance sector in Nigeria. The study established a direct and positive relationship between the variables.

3.0 METHODOLOGY

This study adopted descriptive and explanatory research designs. A census study was used as the population of 42 was not huge and easily accessible from Abuja. The study used primary data collected using semi-structured questionnaires. Questionnaires were dropped and picked latter during data collection process. Reliability was tested through a pilot study on 5 deposits taking micro finance using the test–retest method. The researcher relied on opinions of research experts in the assessment of validity and reliability. Data was analyzed descriptively and inferentially. Descriptive statistics including frequency, percentage, mean and standard deviation was used after which the data was presented using tables and charts.

4.0 DATA ANALYSIS, FINDINGS AND DISCUSSION

4.1 Demographic Characteristics

A total of 43 questionnaires were distributed to heads of strategies of the 43 listed commercial banks in Nigeria. From the total issued questionnaires, a total of 31 were fully executed and returned which translates to a response rate of 73%. From the responses, 42% of the respondents were female while 58% were male. This shows that all gender were included thus provide a good representation for the study. 12.9% of the respondents had been working for a period between 0-5 years, 48.4% for between 5-10 years, 35.5% for between 10-15 years and 3.2% for above 20 years. This shows that the respondents had worked long enough thus provided relevant information for the study.

4.2 Descriptive Analysis

4.2.1 Process Revolution

The respondents were asked to indicate the extent to which they agree with each of the statements on process Revolution on competitive advantage among the commercial banks in Nigeria. Mean and standard deviation were used for ease of interpretation and generalization of findings. The findings are shown in table 1.

Table 1: Process revolution

Statement	Mean	Std. Dev
Processes Revolution has reduced waiting time	4.67	.747
Process Revolution have improved customer records management	4.74	.681
Process Revolution has improved the time taken by staff to reply to customer issues	4.68	.652
Process Revolution has improved internal efficiency	4.54	.809
Process Revolution has improved employee output	4.51	.769
Aggregate Mean Score	4.628	.731

From the findings, the study established that majority of the respondents agreed to a very large extent that processes Revolution has reduced waiting time as shown by a mean of 4.67 and a standard deviation of 0.747. Regarding the statement as to whether process Revolution have improved customer records management; the study revealed that majority agreed to a very large extent as shown by a mean of 4.74 and standard deviation of 0.681. These findings show that process Revolutions introduced efficiencies and effectiveness in operations thereby leading to cost efficiencies. This finding concurs with that of Kamau and Oluoch (2016) that the need for Revolution is precipitated by transaction and operational costs attained through use of branchless banking system through technological adoption.

4.2.2 Product Revolution

The study sought to assess the effect of product Revolution on competitive advantage among commercial banks in Nigeria. The respondents were asked to indicate the extent to which they agree with the statements on product Revolution. From the responses mean and standard deviation were used for ease of interpretation and generalization of findings. The findings are shown in table 2.

Table 2: Product revolution

Statement	Mean	Std. Dev
Bank has a variety of financial services for our customers	4.45	.722
Financial services are differentiated from those of our competitors	3.41	.922
The features of our financial services are unique to us	3.16	1.067
Our Bank extends the features of financial services to suit the needs of diverse customer needs	4.32	.832
Bank has enhanced customer benefits on existing products	4.45	.888
The number of products offered by our bank to customers has grown over time	4.61	.558
Aggregate Mean Score	4.067	0.832

From the responses, the study established that majority of the respondents to a large extent agreed that their banks had a variety of financial services for their customers indicated by a mean of 4.45 and standard deviation of 0.722. On whether their financial services are differentiated from those of their competitors, the respondents agreed to a moderate extent with

a mean of 4.41 and standard deviation of 0.922. The respondents agreed to a moderate extent that the features of the financial services are unique to them as shown by a mean of 3.16 and standard deviation of 1.067. These findings show that commercial banks used product Revolutions to come up with new product offerings for their customers, improve the quality offerings of their existing products to ensure customer satisfaction. This finding is consistent with De Loecker (2011) that this strategy is often adopted to prolong the life cycle of current products or to take advantage of a favorable reputation or brand name.

Table 3: Effect of product revolution on competitive advantage

Statement	Frequency	Percent
Moderate Extent	4	12.9
Large Extent	9	29.0
Very Large Extent	18	58.1
Total	31	100.0

The study established that majority of the respondents 18 (58.1%) agreed to a very large extent on the impact on the competitive advantage of commercial banks in Nigeria, 9 (29%) agreed to a large extent and 4 (12.9%) agreed to a moderate extent. This implies that product Revolution influence competitive advantage in the commercial banks to a very large extent.

4.2.3 Market Revolution

The study sought to determine the effect of market Revolution on competitive advantage among commercial banks in Nigeria. The respondents were required to indicate the extent to which they agree with each of the statement on market Revolution and competitive advantage as it is applicable among the commercial banks in Nigeria. The finding is presented in table 4.

Table 4: Market revolution

Statement	Mean	Std. Dev
Our Bank has expanded existing markets with existing products	3.96	.752
Banks has developed new markets for existing products	3.61	.882
Bank has extended market among current customers	4.12	.846
The market share of our company has grown with time	3.90	.978
Our bank has developed several distinguished products for different markets	4.22	.920
Aggregate Mean Score	3.962	.8756

The study established that the respondents agreed to a large extent that their banks had expanded existing markets with existing products with the mean of 3.96 and standard deviation of 0.752, on whether banks had come up with new markets for its existing products the respondents were in agreement to a large extent as shown by a mean of 3.61 and standard deviation of 0.882. The study revealed that majority of the respondents agreed that their banks had extended the market of its products among current customers as shown by a mean of 4.12 and standard deviation of 0.846. These findings show that commercial banks applied market Revolutions to expand their market reach and discover new markets among the existing

population. This finding is consistent with Cheng and Krumwiede (2012) that market Revolution pays special attention towards the improvement of the present markets mix.

Table 5: Effect of market revolution on the competitive advantage

Statement	Frequency	Percent
Little Extent	1	3.2
Moderate Extent	2	6.5
Large Extent	11	35.5
Very Large Extent	17	54.8
Total	31	100.0

From the finding, 1 (3.2%) of the respondents agreed to little extent that market Revolution impact on the competitive advantage of commercial banks in Nigeria, 2 (6.5%) of the respondents agreed to a moderate extent, 11 (35.5%) of the respondents agreed to a large extent and majority 17 (54.8%) agreed to a very large extent. This implies that market Revolution had impacted on competitive advantage of the banks to a large extent.

4.2.4 Technology Revolution

The study sought to establish the extent to which technology Revolution has affected competitive advantage among commercial banks in Nigeria. The respondents were asked to indicate extent to which they agree with each of the statement on technology Revolution as it affects competitive advantage among the commercial banks in Nigeria.

Table 6: Technology Revolution

Statement	Mean	Std. Dev
Our Bank has adopted technology in its operations	4.76	.497
Technology allowed real time transaction processing	4.80	.401
Different technologies adopted by the bank are compatible	4.64	.797
Technology adoption has improved overall customer experience	4.77	.560
Technology adoption has improved customer convenience in transacting	4.78	.616
Aggregate mean score	4.75	0.5742

From the findings, the respondents agreed to a very large extent that the banks had adopted technology in its operations as shown by a mean of 4.76 and standard deviation of 0.497. On whether the technology adopted has allowed real time transaction processing majority agreed to a very large extent with a mean of 4.80 and standard deviation of 0.401. The respondents agreed to a very large extent that different technologies adopted by the bank are compatible shown with a mean of 4.64 and a deviation of 0.797. This concurs with Waithaka, Bula and Kimencu (2016) that for business firms to compete effectively in the turbulent business environment, they have to embrace advanced technology.

4.2.5 Competitive Advantage

The respondents were asked to indicate the extent to which statements on competitive advantage in commercial banks were applicable in their respective commercial banks in Nigeria. The finding is shown in table 7.

Table 7: Competitive advantage

Statement	Mean	Std. Dev
Revolution have improved our Banks' operational costs management	4.58	.885
Revolution have improved overall productivity of our Bank	4.41	.992
Revolution has improved our banks' market share	4.32	.908
Revolution has improved our Bank's customer loyalty	4.38	.843
Revolution has improved the level of customer retention in our Bank	4.51	.724
Aggregate Mean Score	4.44	.8704

From the findings, the study revealed that majority of the respondents agreed to a large extent that Revolution had improved the banks' operational costs management as shown by a mean of 4.58 and a deviation of 0.885. On whether Revolution had improved overall productivity of their banks, majority of the respondents strongly agreed to a large extent t as shown with a mean of 4.41 with a standard deviation of 0.992. The respondents agreed to a large extent that Revolution had improved their banks' market share as indicated by mean of 4.32 with a standard deviation of 0.902.

4.3 Inferential Statistical Analysis

4.3.1 Regression Analysis

The study conducted regression analysis to establish the effect Revolution strategies on competitive advantage among commercial banks in Nigeria. The study results are shown in the subsequent sections.

Table 8: Model summary for process revolution

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.716 ^a	.512	.495	2.76204

The finding shows that R was 0.719 which shows a positive relationship between process Revolution and competitive advantage. R^2 was 0.512 implying that 51.2% variation in competitive advantage was explained by process Revolution. 48.8% was explained by other factors not covered in the current study. Future scholars should examine these other factors that have an effect on competitive advantage of commercial banks.

Table 9: Coefficient for process revolution

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	3.147	3.494		.901	.375
Process Revolution	.824	.149	.716	5.517	.000

The regression equation becomes;

$$Y = 3.147 + 0.824X_1 + \varepsilon$$

If the factor process Revolution was held constant, competitive advantage would be at 3.147. A unit increase in process Revolution would lead to a unit increase in competitive advantage by 0.824. This relationship is positive and significant at 5%. The relationship is significant since its p value $p=0.0000$ which is less than 0.05 with t value $t=5.517$ which is greater than 1.96. According to Baark, Antonio, Lo and Sharif (2011), some sources of Revolution, such as internal departments, can lead directly to superior product competitiveness.

Table 10: Model Summary for Product Revolution

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.774 ^a	.599	.585	2.50439

Source: Survey data (2017)

The finding shows that R was 0.774 which shows a positive relationship between product Revolution and competitive advantage. R^2 was 0.599 implying that 59.9% variation in competitive advantage was explained by product Revolution. The other factors explain 40.1% change in competitive advantage among commercial banks in Nigeria.

Table 11: Coefficient for Product Revolution

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	1.890	3.123		.605	.550
Process Revolution	.833	.127	.774	6.580	.000

The regression equation becomes;

$$Y = 1.890 + 0.833X_2 + \varepsilon$$

If the factor product Revolution was held constant, competitive advantage would be at 1.890. A unit increase in product Revolution would lead to a unit increase in competitive advantage by 0.833. The p value $p=0.000$ less than 0.05 with t value $t=6.580$ which is greater than 1.96 and therefore product Revolution significantly affected competitive advantage of commercial banks in Nigeria. According to Magunga (2010), the relationship between product Revolution adoption and firms' performance was positive. Naidoo (2010) concluded that competitive advantage consequently positively co-relates with firm performance.

5.0 CONCLUSIONS AND RECOMMENDATIONS

5.1 Conclusion

The study concludes that whereas process, product and market Revolution had an impact on competitive advantage, technology Revolution was the key driver in competitive advantage among commercial banks in Nigeria. Banks that had embraced technology Revolution enjoyed low costs, enhanced differentiation, and also first mover advantages. Technology Revolution plays a critical role in shaping the pattern of product differentiation and led to other absolute cost advantages such as low cost products.

5.2 Recommendations

The study recommends that commercial banks should ensure that they adapt to the new technology in order to survive with the swift changing technology. Technology Revolution encourages ease of flow of information and speedy delivery to the intended persons. For efficient adoption of technology Revolution strategies, there should be reliable infrastructure, enough financial resources to develop a Revolution roadmap and supporting capabilities and processes. For efficient adoption of technology Revolution strategies, there should be reliable infrastructure and enough financial resources.

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Conflict of Interest

Authors declares no conflict of interest.

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