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# Insights



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## RECTOR'S MESSAGE



A heartiest congratulation is extended to the Faculty of Business and Management, Universiti Teknologi MARA Cawangan Kedah, Kampus Sungai Petani, on the publication of the seventh volume of FBM Insights.

This most recent volume of FBM Insights covers 25 emerging issues related to microcredit, micromanagement, marketing, consumer behaviour, social media, disability, dark tourism, and food security. This compilation demonstrates UiTM Cawangan Kedah's commitment to disseminate business-related information and relevant content to a wider audience.

I believe that this bulletin is an apt platform for members of the Faculty of Business and Management to produce more academic materials which can benefit the faculty members themselves and also other people at large. Such an initiative is indeed laudable since as academicians, writing to share information is definitely crucial to our personal and professional development.

Again, I would like to congratulate the Faculty of Business and Management and all individuals involved in the publication of FBM Insights volume 7. May FBM Insights continue to grow from strength to strength in the future.

Sincerely,

Prof. Dr. Roshima Haji Said  
Rector  
Universiti Teknologi MARA (UiTM)  
Cawangan Kedah

## FROM THE DESK OF THE HEAD OF FACULTY



Assalamualaikum w.b.t

Welcome to the 7th Edition of FBM Insights 2023. This edition presents 25 articles by the academics of Faculty of Business and Management UiTM Kedah Campus. The topics involved a broad range of business and management knowledge, including matters relating to Covid 19, entrepreneurship, microfinance, and gold investing. Congratulations to all authors for your endless support and valuable contribution to the newsletter.

FBM Insights was created in the year 2020 with the aspiration to inculcate the scholarly writing culture among FBM UiTM Kedah's lecturers. Thank you to the Almighty, this bulletin still receives a positive response for each of its editions. It is our hope this continues and that FBM Insights will one day progress to another level.

Publish or perish, one phrase that all academics must embrace. The importance of academic publication is evident when it is included in several of the university's Key Performance Index (KPI). We need to strive to produce scholarly work. I hope FBM Insights can become a small steppingstone for all FBM academics of UiTM Kedah, in our efforts to improve our publications numbers.

Congratulations again to all authors. Heartiest congratulations to the bulletin's editorial board who worked hard in making FBM Insights what it is today. I wish everyone the best and keep up the excellent work.

Dr. Yanti Aspha Ameira Mustapha  
FBM Insights Advisor

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# THE SIGNIFICANCE OF DIFFERENTIAL ADVANTAGE

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## INTRODUCTION

The fierce competition in today's business landscape has driven many companies to take serious measures to win customers in order to perform and sustain in the long term. Some are looking at ways to be different yet advantageous relative to their competitors. The term differential advantage, or also known as competitive advantage, has been used by academicians and practitioners to portray companies that differentiate themselves and stand out amongst their competitors. With the emergence of differential advantage, it has become a challenge for organisations to revise their business strategy over a period of time. Organisations can build greater customer satisfaction and loyalty by understanding and developing differential advantages. The strategies adopted need to be accompanied with high-quality products or services, intellectual property, brand identity, and pricing and marketing efforts, among others.

## DIFFERENTIAL ADVANTAGE

Wroe Alderson is well-known for coining the term differential advantage, which he derived from J.M. Clark (Alderson, 2006). The term differential advantage refers to the uniqueness of one or more aspects of a company, product, or service, and this uniqueness distinguishes the company, product, or service from its competitors. Sometimes, companies with a differential advantage can charge premium prices for their products and services, with customers willing to pay these high prices due to the perceived values attached to the companies, products, or services. In formulating the basic strategies to be different or unique, a company can use the basic marketing mix (4Ps) comprising product/service differentiation, pricing, promotion, and place strategies. Apart from the 4Ps, companies can also explore other strategies that can give them differential advantages; for instance, Coca Cola is venturing into differential advantage strategies that include product, service, personnel, marketing, and promotion differentiations (Guo & Wen, 2021).

The purpose of developing a differential advantage is to deliver products and services of superior value to target customers. In the current market environment, customers have various preferences, making it necessary for businesses to identify, develop, and sustain their customer relationship management. This strategy allows businesses to develop better relationships and engagements with their customers. Furthermore, developing a successful differentiation advantage strategy requires organisations to study buyer behaviour and learn what customers value, what they regard as important, what they think has value, and what they are willing to pay for (Qureshi, 2017).

Studies on differential advantage or competitive advantage have been conducted by scholars in the business field, especially in marketing strategies. Among the marketing studies, the top fields for competitive advantage are marketing strategic management, strategic management, marketing management, information and technology (IT), knowledge management,

and entrepreneurship (Manijeh Gareche et al., 2019). The study by Belén Del Río et al. (2001) found product and brand to be the main contributors to companies' differential advantage. The researchers suggested brand name, rather than product-associated benefits, as a key strategy of developing differential advantage. In another study on emerging-market multinational corporations (EMNCs), Sheth et al. (2020) remarked that EMNCs should have a variety of competitive advantages in order to compete globally in developed markets. These advantages include flanking advantage, diaspora advantage, customer advantage, cost advantage, home turf advantage, and geopolitical advantage.

Strategic management is another source of differential advantage, organisational success, and long-term business performance. Organisations develop and sustain differential advantages by making daily operational decisions that are based on long-term strategies. This approach provides organisations with the opportunities to fully utilise their differential advantages. Business strategy and differential advantage have a crucial link. Švárová and Vrchota (2014) highlighted that the uniqueness of a strategy and the specific processes of its implementation are the cornerstones of maintaining and enhancing differential advantages in organisations. Furthermore, according to resource-based views, organisations can sustain differential advantages by exploiting valuable, rare, inimitable, and non-substitutable resources and capabilities owned or fully controlled by the organisations; the resulting differential advantages will lead to superior performance (Fong & Chang, 2021). All these criteria will affect organisations' performance and competitiveness relative to their competitors.

## CONCLUSION

To gain a differential advantage, a company's products, services, and corporate image must be differentiated from those of its competitors. The goal of this strategy is to develop uniqueness that is perceived as distinct by consumers. Product differentiation, service differentiation, personnel, and focus, are some examples of companies' differential advantage strategies. Companies should actively use differentiated marketing strategies to improve business performance and achieve long-term growth and sustainability.

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