JMFS

Journal of Management and Financial Sciences

Volume XVII
•
Issue 54
pp. 93–105
SGH Warsaw School of Economics
Collegium of Management and Finance

Dariusz Dąbrowski
Gdańsk University of Technology
ORCID: 0000-0002-2045-2683

The concept of the impact of market orientation on company performance

Abstract

The current explanation of the impact of market orientation on company performance is based on the search for competitive advantage, understood as offering the greatest value to customers. However, the development of economic thought has led to the understanding that it is the economic value that a company creates through its product that forms the basis for gaining competitive advantage. Therefore, it was deemed necessary to revise the mechanism of how market orientation affects company performance, aiming to develop a conceptual model of this impact. To achieve this goal, a substantive analysis of the phenomenon under study was performed. The result of the work is a model indicating that the impact of market orientation on company performance is complex, as it involves mediating factors such as benefits perceived by customers from using the product, product costs, economic value, and customer surplus.

Keywords: market orientation, company performance, competitive advantage
JEL Classification: D210, L100, M310

Introduction

One of the key orientations in business management is market orientation, as its main premise is to manage a business focused on identifying and satisfying customer needs (Lichtarski, 2015). Customers are a very important group of stakeholders in a company, as their purchasing decisions have a significant impact on the company performance, such as sales revenue or profit levels. For example, a significant decrease or lack of purchases by customers can be the cause of a company's bankruptcy.

There is a widespread belief that market orientation influences company performance. However, the results of empirical research are not consistent. Most research results indicate a positive relationship between market orientation and firm performance [e.g., Kumar et al., 2011; Lee et al., 2015; Narver, Slater, 1990; Osorio Tinoco et al., 2020; Wilson et al., 2014; Wójcik-Karpacz et al., 2020], however, there are also studies in which such a relationship was not observed or was negative [Abu Hassim et al., 2011; Greenley, 1995; Harris, 2001; Qu, 2014; Shehu, Mahmood, 2014; Suliyanto, 2012]. The reasons for this situation may vary. Among others, it has been suggested that the impact of market orientation on firm performance is indirect [Kirca et al., 2005], for example through product innovation [Han et al., 1998]. Therefore, the absence of a mediating factor may result in market orientation having no effect on firm performance.

The mechanism of the effect of a firm's market orientation on its performance needs to be reviewed, as the explanation of this phenomenon to date is based on the notion of competitive advantage as offering the highest value to buyers [Narver, Slater, 1990]. However, developments in economic thought at the beginning of this century have led to findings that suggest that it is the economic value of a product – understood as the difference between the benefits perceived by buyers from using the product and its costs from the perspective of the firm – that is the basis for achieving competitive advantage. The customer value, on the other hand, corresponds to the buyer surplus that arises from the division of the economic value of the product between the supplier and the buyer on the basis of the product price [Peteraf, Barney, 2003].

Given the above, the subject of the study is the impact of market orientation on company performance, while the purpose of the paper is to present a conceptual model of how a company's market orientation affects its performance. To achieve this, the modelling method was used [Pszczołowski, 1978; Szarucki, 2011], within which an analysis of the research subject was first undertaken, considering the concept of competitive advantage based on economic value, followed by a synthesis to develop the aforementioned conceptual model. Based on the theory of market orientation, which posits its influence on company performance, a substantive analysis of this influence was conducted. In accordance with the essence of the analysis [Apanowicz, 2000], the phenomenon of market orientation's impact on company performance was broken down into smaller, more manageable components and the relationships between them. In this way, the following components and interactions were identified: the dependence of company performance on the surplus offered to buyers, the influence of the economic value of the product on the buyer surplus, the dependence of the economic value of the product on the perceived benefits to customers from using the product and its costs, as well as the impact of market orientation on these perceived benefits and costs. The analysis revealed specific relationships between the components considered, which were utilized to develop the conceptual model of how market orientation affects company performance. This model was presented graphically and characterized verbally.

The proposed conceptual model takes into account the understanding of competitive advantage based on economic value, as defined by Peteraf and Barney [2003]. Firm performance is understood in general terms, following the approach used in the market orientation theory of the firm [Kohli, Jaworski, 1990; Narver, Slater, 1990]. This means that the concept of firm performance encompasses both financial results, such as sales revenue, profitability or market share [Kohli, Jaworski, 1990; Narver, Slater, 1990], and non-financial results, such as organizational survival [Narver, Slater, 1990].

The paper consists of an introduction, a conclusion and three chapters. The first is devoted to the essence of a firm's market orientation, the second addresses the nature of competitive advantage based on economic value, while the third presents a conceptual model of the impact of a firm's market orientation on its performance.

The essence of market orientation

Market orientation is based on the implementation of the marketing concept, which assumes that identifying and meeting the needs of target customers to a greater extent than competitors is key to achieving company's goals [Iyer et al., 2018; Kirca et al., 2005; Narver et al., 2004; Ye et al., 2023]. The concept of market orientation has been the subject of intense research interest for more than three decades, dating back to the classic work of Kohli and Jaworski [1990] and Narver and Slater [1990] on understanding the essence of market orientation. Narver and Slater [1990] propose a broader concept of market orientation than Kohli and Jaworski [1990], but the two concepts are complementary.

Narver and Slater [1990] define market orientation as an organizational culture that most effectively creates behaviors necessary to create more value for buyers than competitors, resulting in superior performance. Kohli and Jaworski [1990], on the other hand, emphasize the key behaviors that characterize market orientation and define it as the organization's generation of market knowledge about current and future customer needs, the dissemination of this knowledge among the company's departments and its response to these needs. Narver and Slater [1990] identify three main components of market orientation: customer orientation, competitor orientation and inter-functional coordination, while Kohli and Jaworski [1990] distinguish three dimensions of this orientation in the form of knowledge generation, knowledge dissemination and response.

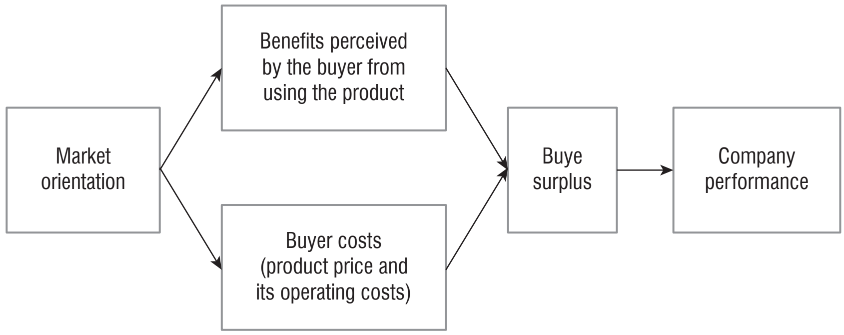
The definition of market orientation presented by Narver and Slater [1990] is based on the concept of competitive advantage, which is fundamentally about offering greater value to buyers than competitors. This definition reveals the following understanding of the impact of market orientation on a company performance: market orientation influences the value offered to buyers, which in turn affects the company performance. A company that offers the highest value to buyers in the market can achieve the best financial results, because buyers choose products based on getting the highest value for themselves. The value for the buyer is the difference between the perceived benefits of using the product and the costs incurred by the buyer, which include the product's price and its operating costs. Therefore, the company that offers the highest value to the buyer is the one that generates the greatest difference between the aforementioned benefits and the costs incurred by the buyer [Narver, Slater, 1990]. Assuming that the operating costs of products within a given category are at a similar level, it can be assumed that the product's price will determine the differentiation of the costs incurred by buyers and simultaneously the value offered to them.

According to the mechanism described above and the assumption regarding the operating costs of products within a given category, the company should strive to offer customers the highest perceived benefits at the lowest possible product price. However, both the benefits offered to customers from using the product and its price depend on the costs associated with manufacturing and selling the product. As the benefits offered to customers increase, the costs of the product usually also rise, which in turn affects its price. Consequently, the costs incurred by the seller of a given product influence the value offered to the buyer, or in other words, the buyer surplus. The failure to consider the product's costs in the context of the impact of market orientation on company performance should be seen as a drawback of the current approach. This drawback can be overcome by including competitive advantage based on the economic value of the product in the analysis, which will be presented in the following part of the work.

The current approach to the impact of market orientation on company performance is illustrated in Figure 1. In this figure, the components involved in the interaction under consideration are depicted as rectangles, and the causal relationships between them are indicated by unidirectional arrows, pointing from the causal factor to the effect factor.

Market orientation can take two distinct forms: responsive and proactive. These two forms began to be distinguished about two decades ago [Narver et al., 2004], based on the difference between expressed and latent needs. Expressed needs are those that customers are aware of and can express, whereas latent needs are those that customers are not aware of and cannot express [Narver et al., 2004; Osorio Tinoco et al., 2020]. Responsive market orientation is about meeting expressed needs. A company adopts a responsive market orientation when it focuses on identifying and satisfying needs that customers are aware of. A proactive market orientation, on the other hand, deals with addressing latent needs. In this case, the company seeks to discover needs that customers are not aware of and then responds to those needs [Narver et al., 2004; Osorio Tinoco et al., 2020].

Figure 1. Current model of the impact of market orientation on company performance



Source: based on Narver, Slater, 1990.

Expressed needs are relatively easy to identify because buyers are aware of them and can articulate them. There are many methods that can be used to understand them, such as non-standardized interviews or surveys. In contrast, the second category of needs, which are not realized by buyers, is more difficult to identify because buyers are not able to articulate them, even though they are their real needs. In this case, the diagnosis of these needs can be made through observation, ethnography or projective methods [Dąbrowski et al., 2024].

The essence of competitive advantage

A common form of a firm's relationship with its environment is competition, which results in a firm's pursuit of competitive advantage [Nayak et al., 2022]. Rare forms of a firm's relationship with its environment are cooperation or neutrality. Rivalry occurs when the objectives of the operating companies are antagonistic [Mantura, 2009]. A classic example of rivalry is when several enterprises aim to satisfy the same need of a particular group of buyers by selling their products. There is then a conflict of interest between these enterprises and they compete with each other.

Competition between enterprises is based on the use of so-called competitive instruments [Sopińska, 2009], such as technology, employee qualifications, patents or products sold. Competing instruments are the basis for distinguishing so-called competitive advantages or weaknesses. The former occur when the level of competitiveness of certain competing instruments is relatively high, while the latter occur when this level is low [Mantura, 2009].

The basis for satisfying buyers' needs and the benefits they achieve is the product through which economic value is created. Peteraf and Barney [2003] define this value as the difference between the benefits perceived by buyers from using the product and the costs incurred by the company to produce and sell it [Peteraf, Barney, 2003]. Similarly, economic value is understood in other research [Barney, 2018; Costa et al., 2013; Makadok, 2010]. This economic value is shared by the company with the buyer by setting a certain price level that lies between the cost of the product and the level of benefits perceived by the buyer from its use. The latter, in turn, is expressed in terms of the price the buyer is still willing to pay for the product [Brandenburger, Stuart, 1996; Makadok, 2010]. A description of how to estimate such a price, also known as the price cap, can be found in the literature [Dąbrowski, 2022; Kaczmarczyk, 2016; Waniowski, 2005].

The price-based sharing of economic value generates two types of surplus. The first, called buyer surplus, represents the difference between the benefits perceived by the buyer from using the product and the price the buyer pays for the product. This type of surplus corresponds to the value obtained by the buyer when purchasing the product, which in the marketing literature is usually called customer value [Eggert et al., 2018; Zeithaml, 1988]. The second surplus, called supplier (producer) surplus, arises as the difference between the price of the product and its costs. This surplus affects the profit level of the company.

The economic value constitutes the basis for defining competitive advantage. Barney and Hesterly state that "In general, a firm has a competitive advantage when it is able to create more economic value than rival firms" [Barney, Hesterly, 2012, p. 28]. This understanding of competitive advantage stems from the definition proposed by Peteraf and Barney [2003], who took the so-called marginal competitor as a reference point when comparing economic value. The latter is understood as a firm operating in the market that is still capable of conducting profitable activities. However, the modification introduced by Barney and Hesterly seems entirely justified, as according to this approach, in order to determine competitive advantage, one can compare any two competing firms or relate a given firm to a certain group of them.

Analysis of the impact of market orientation on company performance and its model

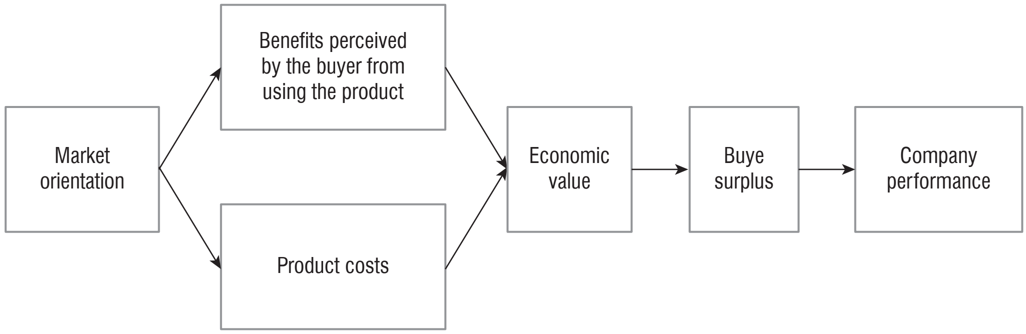
To achieve the intended goal of the study, the method of modelling the impact of market orientation on company performance was applied through substantive analysis and synthesis. Pszczołowski defines modelling as a scientific method of understanding various systems by creating models that preserve the fundamental properties of the subject studied [Pszczołowski, 1978]. According to Szarucki [2011] and Machaczka [1984], this method is effectively applied in management sciences. The literature includes many definitions of a model, as reviewed by selected authors [e.g., Glinkowska, 2010; Wolska, 2023]. For the purposes of this study, the following definition of a model was adopted: "a complex (including abstract) object that, for cognitive purposes, represents a more complex, existing or designed fragment of reality" [Pszczołowski, 1978 pp. 119–120]. According to Sztoff [1971], models are divided into material (operational, real) and mental (imaginary, ideal). In this work, the latter type of models was utilized because the conceptual model presented is a mental construct based on interconnected elements that enable conclusions to be drawn regarding the subject studied [Sztoff, 1971; Wolska, 2023]. Models typically represent a simplified image of the studied fragment of reality [Apanowicz, 2005; Gościński, 1977; Pszczołowski, 1978] as they focus exclusively on the subject of study, with their construction tailored to the research goal [Wolska, 2023].

The analysis of the impact of market orientation on company performance was broken down into smaller, more manageable components for examination. The following relationships were considered in this study. First, firm performance depends on the surplus offered to buyers [Narver, Slater, 1990; Peteraf, Barney, 2003], as buyers seek to obtain as much surplus, or value, as possible when deciding to purchase a product. Second, buyer surplus depends mainly on the economic value, which determines the maximum surplus that the firm can pass on to buyers [Peteraf, Barney, 2003]. Third, economic value depends on the benefits perceived by buyers from the use of the product and its costs, which follow from the definition of this value [Peteraf, Barney, 2003]. Fourth, market orientation influences both the benefits perceived by buyers from using the product and its costs, which follow from the nature of market orientation [Jancenelle et al., 2022; Kohli, Jaworski, 1990; Narver, Slater, 1990].

The above components and the relationships are captured in a single conceptual model of the impact of market orientation on company performance, which is shown in Figure 2. In this diagram, the same notations as in Figure 1 are used, i.e. the components are depicted as rectangles and the causal relationships between them are indicated by unidirectional arrows pointing from cause to effect. Below, the analysis and justification of the relationships contained in the model are presented.

When analyzing the impact of market orientation on firm performance, it is assumed that there is a group of firms, for example several entities, each trying to satisfy the same needs of the same group of buyers by offering a product and transacting with potential customers. This means that there is competition between the companies under consideration, as their objectives are conflicting. In such a situation, the performance of a given company will depend on the level of surplus it offers to buyers. This is because customers will seek to maximize their surplus when deciding to purchase a product. The highest performance will be achieved by the firm that provides the highest surplus, or value to the customer according to [Narver, Slater, 1990]. The model adopted therefore assumes that the surplus offered by the firm to the buyer positively influences the firm's performance.

Figure 2. The conceptual model of the impact of market orientation on firm performance



Source: own work.

On the other hand, the buyer surplus offered by the enterprise depends on the economic value of the product and its price [Peteraf, Barney, 2003]. However, in the case of a given product, the economic value is fixed, while the price may vary depending on the market situation. Assuming that the enterprise will not sell the product at a price higher than the one at which buyers are still willing to buy it, nor lower than the cost of producing and selling it, these latter two levels define the range within which the price of the product can be adjusted. The span of this range corresponds to the economic value because the benefits perceived by buyers from using the product are determined by the price they are still willing to pay for the product, as mentioned above. Assuming the possibility of price manipulation (e.g., based on competing product prices), the buyer surplus will depend on the economic value of the given product. If a company's product has a higher economic value than a competitor's product, the former can set a price at which the buyer surplus will be higher than in the case of the latter's offer. Based on the above, it is assumed that the economic value of the product positively affects the buyer surplus. As a result, the company selling the product with the highest economic value is able to offer the highest buyer surplus on the market. At the same time, this company gains a competitive advantage over its rivals in the market.

Based on the previous definition of economic value, it is noticeable that it depends on two factors [Peteraf, Barney, 2003]. The first is the level of benefits perceived by the buyer from using the product, and the second is the cost of the product. Therefore, a company's ability to achieve a competitive advantage depends on these factors because it is based on economic value. The impact of these two factors on the economic value is different. In the case of the first factor, as the buyer's perceived benefits from using the product increase, its economic value also increases, and conversely, as this factor decreases, the mentioned value decreases as well. In the case of the second factor, however, the situation is different because an increase in the cost of the product reduces its economic value, while a decrease in its cost increases it. Therefore, it is assumed that the benefits perceived by buyers from using the product positively affect the economic value, whereas the cost of the product has a negative impact.

It is worth emphasizing that the economic value of the product does not depend on its price. However, the price determines the size of the surplus for both the buyer and the supplier. As it is relatively easy to change the price, it constitutes a convenient factor in market competition, which can be used by a company possessing a competitive advantage to acquire buyers. This is because such a company offers the product with the highest economic value on the market and thus, it is able to propose the highest surplus to buyers by setting the appropriate price for the product. This situation arises on the assumption that competing entities do not plan to sell their products at prices lower than their costs, as this would lead to a deterioration of their financial situation and ultimately to their bankruptcy in the long run.

The market orientation of a company will have an impact on both the benefits perceived by buyers from using the product and the costs of the product [Jancenelle et al., 2022; Kumar et al., 2011]. This can be justified by the fact that an important principle of market orientation is acquiring knowledge about buyers' needs and satisfying them as much as possible. If a company aims to maximize the satisfaction of buyers' needs, this usually means offering them greater benefits associated with the product. However, this usually means increasing the product cost. For example, cars with rich equipment offer users more benefits than those with basic equipment, but at a higher cost. The same applies to other categories of products, such as mobile phones or various household appliances (e.g., washing machines, dishwashers). Therefore, it is assumed that market orientation positively influences both the benefits perceived by buyers from using the product and the costs of the product. However, the latter factor has a negative impact on economic value.

This situation will occur regardless of the form of market orientation adopted by the company, whether it is responsive or proactive. On the one hand, both forms can be used to increase the benefits perceived by buyers from using the product and to positively influence economic value. On the other hand, the implementation of each of these forms is associated with specific costs and a negative impact on economic value. In the case of both forms of market orientation, the influence of both the benefits perceived by buyers from using the product and its costs will depend on the specific situation.

Summary

The impact of market orientation on company performance is a complex phenomenon, as there are mediating factors between market orientation and company performance. These factors include the benefits perceived by buyers from using the product, its costs, economic value, and buyer surplus. These factors transmit the impact of market orientation on company performance in both parallel and sequential ways. In the parallel arrangement, buyers' perceived benefits and product costs are present, while in the sequential arrangement, economic value and buyer surplus appear. The relationships between the factors involved in the interaction examined are positive, except for one. This last factor is the product cost, which has a negative impact on economic value. In other cases, the relationships between the factors are positive. Due to the negative impact of product costs on economic value, with the increasing application of market orientation in the company, efforts should be made to increase the benefits perceived by buyers from using the product while simultaneously limiting the increase in its costs.

In summary, the impact of market orientation on company performance can be presented as follows. Market orientation has a positive effect on both the benefits perceived by buyers from using the product and its costs. The benefits perceived by buyers positively influence economic value, while the costs of the product negatively affect this value. In turn, economic value has a positive effect on buyer surplus, which then positively impacts company performance.

The proposed model of the interaction between market orientation and firm performance enables the explanation of different research outcomes when analyzing the direct relationship between market orientation and firm performance. As mentioned earlier, empirical research results indicate that such a direct relationship can be positive, negative, or non-existent.

If a company intensifies its market orientation, it means that it aims to increase the satisfaction of buyers' needs, usually through the development of a new product. In such a scenario, the first case – a positive relationship between market orientation and firm performance – occurs when, as the intensity of market orientation increases, the increase in benefits perceived by buyers from using the new product outweighs the increase in its costs compared to the current product. In this case, the combined impact of these benefits and costs on economic value is positive, which subsequently positively influences firm performance through buyer surplus. As a result, empirical research shows a positive direct relationship between market orientation and firm performance.

On the other hand, the second case – a negative relationship between market orientation and firm performance – occurs when, as the intensity of market orientation increases, the increase in costs of the new product exceeds the increase in benefits perceived by buyers from its use compared to the current product. In such a situation, the combined impact of these benefits and costs on economic value is negative, which translates into firm performance through buyer surplus. In such a case, empirical research reveals a negative direct relationship between market orientation and firm performance.

Finally, the third and the last case – the absence of a relationship between market orientation and firm performance – occurs when the increase in the intensity of market orientation results in an equal increase in benefits perceived by buyers from using the new product, as well as its costs, compared to the current product. In this situation, economic value remains unchanged, as does buyer surplus, which does not impact firm performance. Therefore, empirical research shows no direct relationship between market orientation and firm performance.

Similarly, as mentioned above, one can explain why successful product innovations constitute a significant element linking market orientation with firm performance (Han et al., 1998). This is because product innovations can increasingly satisfy customer needs – which is the essence of market orientation – and the key to the success of these innovations lies in economic value. If an innovative product has a higher economic value than competing products, the company gains a competitive advantage. This means that it can offer the highest surplus to buyers in the market and thereby encourage them to purchase the new product, which is likely to be reflected in positive firm performance.

The proposed model has certain limitations, as it is a simplification of reality. Many other variables, besides market orientation, influence firm performance as well as the intermediate factors occurring between market orientation and firm performance. These variables may include technology orientation, innovation orientation, or legal factors. However, for the purposes of this study, the focus was on market orientation as the main causal variable of firm performance, guided by the principle of constructing a parsimonious model, as it facilitates the interpretation of the relationships under consideration.

Based on the proposed model, directions for future research can be indicated. One of them is conducting empirical research that will take into account the mediating variables identified in the study, namely the benefits perceived by buyers from using the product, its costs, economic value, and buyer surplus. These mediating variables should occur in parallel and sequential configurations, including serial relationships. Another direction for future research may involve incorporating moderating variables into the proposed model and conducting applied analyses. Potential moderating variables could include market turbulence and technological turbulence.

References

1. Abu Hassim, A., Abdul-Talib, A.-N., Abu Bakar, A.R. (2011). The effects of entrepreneurial orientation on firm organisational innovation and market Orientation towards firm business performance. *International Conference on Sociality and Economics Development*, *10*.
2. Apanowicz, J. (2000). *Metodologiczne elementy procesu poznania naukowego w teorii organizacji i zarządzania*. WSAiB.
3. Apanowicz, J. (2005). *Metodologiczne uwarunkowania pracy naukowej. Prace doktorskie, prace habilitacyjne*. Difin.
4. Barney, J. (2018). Why resource-based theory's model of profit appropriation must incorporate a stakeholder perspective. *Strategic Management Journal*, *39*(13), pp. 3305–3325, https://doi.org/10.1002/smj.2949
5. Brandenburger, A.M., Stuart, H.W. (1996). Value-based business strategy. *Journal of Economics and Management Strategy*, *5*(1), pp. 5–24.
6. Costa, L.A., Cool, K., Dierickx, I. (2013). The competitive implications of the deployment of unique resources. *Strategic Management Journal*, *34*, pp. 445–463, https://doi.org/10.1002/smj
7. Dąbrowski, D. (2022). Szacowanie przewagi konkurencyjnej w procesie rozwoju nowego produktu – ujęcie praktyczne. In: P. Cabała, J. Walas-Trębacz, T. Małkus (Eds.), *Zarządzanie organizacjami w społeczeństwie informacyjnym. Strategie – projekty – procesy* (pp. 67–78). Towarzyswo Naukowe Organizacji i Kierownictwa. Dom Organizatora.
8. Dąbrowski, D., Kukier, W., Tybińkowska, A. (2024). Responsive and proactive market orientation and hospital financial performance: The mediating effect of service programme innovativeness. *Journal of Entrepreneurship, Management and Innovation*, (in press).
9. Eggert, A., Ulaga, W., Frow, P., Payne, A. (2018). Conceptualizing and communicating value in business markets: From value in exchange to value in use. *Industrial Marketing Management*, *69*(1), pp. 80–90. https://doi.org/10.1016/j.indmarman.2018.01.018
10. Glinkowska, B. (2010). Modelowanie w procesach usprawniania organizacji – uwagi teoretyczno-metodyczne. *Acta Universitatis Lodziensis. Folia Oeconomica*, *234*, pp. 255–264.
11. Gościński, J. (1977). *Zarys teorii sterowania ekonomicznego*. PWN.
12. Greenley, G. (1995). Market orientation and company performance: empirical evidence from UK companies. *British Journal of Management*, *6*(1), pp. 1–13, https://doi.org/doi.org/10.1111/j.1467-8551.1995.tb00082.x
13. Han, J.K., Kim, N., Srivastava, R.K., Namwoon, K., Srivastava, R.K. (1998, Oct). Market orientation and organizational performance: Is Innovation a missing link? *Journal of Marketing*, *62*, pp. 30–45, https://doi.org/10.2307/1252285

14. Harris, L.C. (2001, Jan). Market orientation and performance: objective and subjective empirical evidence from UK companies. *Journal of Management Studies*, *38*, pp. 17–43, https://doi.org/10.1111/1467-6486.00226
15. Iyer, P., Davari, A., Zolfagharian, M., Paswan, A. (2018, Apr). Market orientation, positioning strategy and brand performance. *Industrial Marketing Management*, pp. 16–29, https://doi.org/10.1016/j.indmarman.2018.11.004
16. Jancenelle, V., Storrud-Barnes, S.F., Buccieri, D. (2022). Market orientation and firm performance: can there be too much of a good thing? *Management Decision*, *60*(6), pp. 1683–1701, https://doi.org/10.1108/MD-01-2021-0004
17. Kaczmarczyk, S. (2016). Badania marketingowe wybranych elementów wyposażenia nowego produktu w cyklu innowacyjnym. *Studia Ekonomiczne. Zeszyty Naukowe Uniwersytetu Ekonomicznego w Katowicach*, *262*, pp. 80–95.
18. Kirca, A.H., Jayachandran, S., Bearden, W.O. (2005). Market orientation: A meta-analytic review and assessment of its antecedents and impact on performance. *Journal of Marketing*, *69*(2), pp. 24–41, https://doi.org/10.1509/jmkg.69.2.24.60761
19. Kohli, A.K., Jaworski, B.J. (1990, Apr). Market orientation: The construct, research propositions, and managerial implications. *Journal of Marketing*, *54*, pp. 1–18, https://doi.org/10.1177/002224299005400201
20. Kumar, V., Jones, E., Venkatesan, R., Leone, R.P. (2011). Is market orientation a source of sustainable competitive advantage or simply the cost of competing? *Journal of Marketing*, *75*(1), pp. 16–30, https://doi.org/10.1509/jmkg.75.1.16
21. Lee, Y.K., Kim, S.H., Seo, M.K., Hight, S.K. (2015). Market orientation and business performance: Evidence from franchising industry. *International Journal of Hospitality Management*, *44*, pp. 28–37, https://doi.org/10.1016/j.ijhm.2014.09.008
22. Lichtarski, J. (2015). *Praktyczny wymiar nauk o zarządzaniu*. PWE.
23. Machaczka, J. (1984). Metoda modelowania w projektowaniu systemów zarządzania. *Zeszyty Naukowe Akademii Ekonomicznej w Krakowie*, *65*.
24. Makadok, R. (2010). The interaction effect of rivalry restraint and competitive advantage on profit: why the whole is less than the sum of the parts. *Management Science*, *56*(2), pp. 356–372, https://doi.org/10.1287/mnsc.1090.1102
25. Mantura, W. (2009). Znaczenie i ogólne zagadnienia konkurencyjności przedsiębiorstw. In: S. Lachiewicz, M. Matejun (Eds.), *Konkurencyjność jako determinanta rozwoju przedsiębiorstwa* (pp. 21–30). Wydawnictwo Politechniki Łódzkiej.
26. Narver, J.C., Slater, S.F. (1990). The effect of a market orientation on business profitability. *Journal of Marketing*, *54*(4), pp. 20–35,. https://doi.org/10.2307/1251757
27. Narver, J.C., Slater, S.F., MacLachlan, D.L. (2004). Responsive and Proactive Market Orientation and New Product Success. *Journal of Product Innovation Management*, *21*(5), pp. 334–347. https://doi.org/10.1111/j.0737-6782.2004.00086.x
28. Nayak, B., Bhattacharyya, S.S., Krishnamoorthy, B. (2022). Exploring the black box of competitive advantage – An integrated bibliometric and chronological literature review approach. *Journal of Business Research*, *139* (March 2021), pp. 964–982, https://doi.org/10.1016/j.jbusres.2021.10.047

29. Osorio Tinoco, F.F., Hernández-Espallardo, M., Rodriguez-Orejuela, A. (2020). Nonlinear and complementary effects of responsive and proactive market orientation on firms' competitive advantage. *Asia Pacific Journal of Marketing and Logistics*, *32*(4), pp. 841–859, https://doi.org/10.1108/APJML-01-2019-0058
30. Peteraf, M., Barney, J. (2003). Unraveling the resource based tangle. *Manegerial and Decision Economics*, *24*, pp. 309–323.
31. Pszczołowski, T. (1978). *Mała encyklopedia prakseologii i teorii organizacji*. Ossolineum.
32. Qu, R. (2014). Market orientation and organizational performance linkage in Chinese hotels: The mediating roles of corporate social responsibility and customer satisfaction. *Asia Pacific Journal of Tourism Research*, *19*(12), pp. 1399–1416, https://doi.org/10.1080/10941665.2013.866580
33. Shehu, A.M., Mahmood, R. (2014). The relationship between market orientation and business performance of Nigerian SMEs: The role of organizational culture. *International Journal of Business and Social Science*, *5*(9), pp. 159–168.
34. Sopińska, A. (2009). Czynniki konkurencyjności polskich przedsiębiorstw. In: S. Lachiewicz, M. Matejun (Eds.), *Konkurencyjność jako determinanta rozwoju przedsiębiorstwa* (pp. 41–49). Wydawnictwo Politechniki Łódzkiej.
35. Suliyanto, R. (2012). The role of market orientation and learning orientation in improving innovativeness and performance of small and medium enterprises. *Asian Social Science*, *8*(1), pp. 134–145, https://doi.org/10.5539/ass.v8n1p134
36. Szarucki, M. (2011). Modelowanie w rozwiązywaniu problemów zarządzania. In: J. Czekaj, M. Lisiński (Eds.), *Rozwój koncepcji i metod zarządzania* (pp. 265–284). Fundacja Uniwersytetu Ekonomicznego w Krakowie.
37. Sztoff, W. (1971). *Modelowanie i filozofia*. PWN.
38. Waniowski, P. (2005). Badanie cen. In: K. Mazurek-Łopacińska (Ed.), *Badania marketingowe. Teoria i praktyka* (pp. 370–396). WN PWN.
39. Wilson, G.A., Perepelkin, J., Zhang, D. Di, Vachon, M.A. (2014). Market orientation, alliance orientation, and business performance in the biotechnology industry. *Journal of Commercial Biotechnology*, *20*(2), pp. 32–40, https://doi.org/10.5912/jcb645
40. Wójcik-Karpacz, A., Karpacz, J., Rudawska, J. (2020). Wpływ orientacji rynkowej na wyniki finansowe: badania empiryczne w mikro-, małych i średnich przedsiębiorstwach (MMŚP) działających w parkach technologicznych w Polsce. *E-Mentor*, *83*(1), pp. 51–60, https://doi.org/10.15219/em83.1455
41. Wolska, H. (2023). Model jako forma poznania naukowego. Próba zdefiniowania. *Prawo i Więź*, *45*(2), pp. 54–72.
42. Ye, J., Shi, S., Feng, Y. (2023). The effects of market orientation and market knowledge search on business model innovation: evidence for two distinct pathways. *European Journal of Innovation Management*, p. 71972002, https://doi.org/10.1108/EJIM-08-2022-0453
43. Zeithaml, V.A. (1988 July). Consumer perceptions of price, quality, and value: A means-end model and synthesis of evidence. *Journal of Marketing*, *52*, pp. 2–22.