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# KNOWLEDGE ACQUISITION AND MARKET PERFORMANCE (A CONCEPTUAL REVIEW)

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## ABSTRACT

*Market performance is without doubt a serious concern to organisations. Every business organization seeks to improve market performance as a means to achieving competitive advantage in the market place. Market performance is also a key indicator that reflects business performance. What customers are seeking for today are organisations that are willing to adapt their products or services to fit their strategies. The rapid technological development and the attendant increase in competition have therefore compelled organisations to shift their approach and become more customer focused. Successful firms are becoming more market driven, adapting their products and services to fit their customer strategies. This market orientation is drawn on the base of knowledge that exists in the organization. Knowledge-based is therefore the fundamental that will increasingly define the capabilities of a successful marketing firm. This study is therefore a conceptual review that examines the relationship between knowledge acquisition and market performance. The study adopted the methodology of rigorous review of related literature. Based on the survey of literature, the result of the study indicates that knowledge acquisition practices are strategic for influencing high level market performance. Knowledge acquisition has a positive impact on market channels and develops a firm's effectiveness and responsive capability. The study concludes that knowledge acquisition is a veritable strategic tool for achieving market performance. The study therefore recommends that firms should give serious attention to improving their knowledge acquisition methods so as to enhance market performance as to remain competitive in the market place.*

**Key words:** Knowledge acquisition, market performance, new information, new knowledge, market leadership, market share, and market diffusion.

## Introduction

The increased level of demand for quality service delivery has triggered concern for improved organisational performance. The change in work processes resulting from new technological breakthroughs also require that employee functionality in line with such changes is given premium attention. Several conceptualizations however exist in extant literature that has given incisive attention to firms' performance. While the early management thought believed that optimal productivity can be attracted from the employee through properly measured work tasks, division of labour, structuring and job design amongst others, the behavioural perspectives stressed relational concern and perhaps extrinsic incentives as a basis for stimulating and sustaining performance. Melford (2006) through a critical analysis of the different conceptualization on market performance had come to a conclusion that the changing times and context have diminished the potency of the existing conceptual /theoretical framework that served managers in ensuring high market performance.

The implication is, there is a dare challenge for further assertion of workplace action either strategic or tactical that will engender improved market performance for contemporary customer expectation. In line with this position, Prusak (1996) had earlier argued that the only thing that gives organization a competitive edge and sustainability is what it knows, how it uses what it knows and how first it can know something new. From Prusak's position, the human resource has been unarguably noted as the basis for knowing in work organizations (Ahmed,1998; Edvinsson, 2000; Marr et al., 2003). The today organization is no doubt increasing its guest for intangible asset like knowledge for continued survival, and employees are central to this in view of the fact that knowledge is a resource for strategic innovative actions that enhances operational actions.

Earlier thoughts have offered several approaches aimed at enhancing market performance. However, the need for an empirical link between knowledge acquisition practices and market performance has become very imperative due to the dwindling economic fortunes of firms.

Increased competition, driven by globalization and rapid technological advancements, has ultimately changed the economic definition across boundaries and the world has basically become a global village (Amah 2014). In the current age, widely referred to as the knowledge age, organizations are progressively witnessing a rapidly changing business environment characterized by time based competition and a fairly knowledgeable customer base. Therefore, organizations make efforts to achieve economic sovereignty as they also endeavour to achieve a competitive advantage in the market through lean production costs and enhanced efficiency (Tang, 2017).

Intangible and intellectual assets such as knowledge are viewed as critical determinants of market performance. Therefore, organizations that endeavour to be effective must create or acquire adequate knowledge and distinguish such knowledge as important element to their search for profitability and overall performance (Etori & Alilah, 2020). The fact that knowledge is known to be subjective, symmetric and intrinsically uncertain makes knowledge management practices within a knowledge based economy difficult to copy by competitors, (Edosio, 2014). However, acquisition of knowledge in the organization introduces efficient business processes, improve existing business processes and eliminates redundancy, (Abubakar, Elrehail, Alatailat & Elçi, 2019). Girard and Girard (2015), assert that organizational performance is determined by firm's ability to identify, create, share, and protect knowledge.

Knowledge acquisition is the gathering or collecting knowledge from various sources. It is the process of adding new knowledge to a knowledge base and refining or improving knowledge that was previously acquired. It may be process of autonomous knowledge creation or refinements through the use of computer programs (Wellington, 2007).

When the organization determines the needed level of knowledge, it determines the cognitive gap that should be reached that requires the look inside, and the organization some time demand help from external companies in developing its capabilities to attain the needed knowledge, or buys the advanced technology from the market. It can also operate through combining its resources by merging processes or unification to help the organization attains its need for knowledge (Yakok 2008). This process involves implementation of new knowledge or replacing the current content within the organization explicit and tacit knowledge. Knowledge acquisition requires the organizations to search for new knowledge and information, both inside and outside of the organizations (Zanjani, Rouzbehani and Dabbagh, 2008). Knowledge acquisition is a complementary capability that enhances a firm's absorptive capability to identify and acquire external information that is critical to its operations.

The concept of knowledge acquisition and market performance among firms has over the last decade gained scholarly interest with a few studies using level of growth in sales, profitability, and customer base as a measure of performance in the firms sector (Ariawan, Sudarma, Djumahir & Maski, 2018).

However, Garaham, [2017] posit that proper functioning of business management coupled with efficient management of resources are the major areas to be given attention towards overcoming issues affecting financial performance of firms. This is to enable enterprises to develop special competencies that would give them competitive advantage and ability to overcome challenges posed by dynamic business environment. As per the Resource Based View theory, firms can create strategies by efficiently utilising the available resources and capabilities [Ariawan 2018].

## Review of Related Literature

### Theoretical framework

The underlying theory of this study is the Social Learning theory. According to Wang and Ahmed [2002], the social learning theory also referred to as social cognitive theory is built around observational learning. The theory holds that people learn within a social context which must be understood to appreciate the change in human behavior. The theory therefore explains how people learn in a social system.

The social learning theory has very strong implications for research on organizational learning and knowledge management. According to Buchanam [2000], the broad premise of the organizational learning movement is that an organization which lacks the capabilities for acquiring and utilizing existing knowledge, and for sourcing fresh insights, is likely to face extinction in the competitive economy. Therefore, the learning organization tends to create a clear vision about the future and through a coherent action plan for steady transformation, moves towards the envisioned business position.

Another underlying theory for this work is the Knowledge based view theory. The Knowledge based view of the Resource-Based View theory. Knowledge based view is an extension of resource-based view which was promoted by Penrose, (1959), and later advanced by Warnerfeit, (1984), Conner, (1991), and Barney, (1991). This theory was developed as a managerial framework to be used in determination of strategic resource utilization. The theory considers knowledge as a significant and strategic resource that is socially complex and generally tough or difficult to imitate. The theorists emphasize that those resources which are rare, valuable, difficult to substitute or imitate should be guarded and given attention as they can position a firm for long term success. The resources are often referred to as strategic resources as they are capable of providing an organization with capabilities that can lead to organizations superior performance over a given period and hence give a competitive advantage, (Barney 1991).

According to Hart (1995), as cited by Collins (2020), Knowledge-Based View was expounded out of weaknesses of the Resource-Based View theory. Resource-Based View theory was confusing since it considered the term resource wholesomely. The word resource within the everyday common language can be used to imply so many things. Therefore, it is important to distinguish between strategic resources from other resources within the organization. Knowledge management is considered as a strategic human resource and hence proper management of this resource can make an organization have a competitive advantage over its competitors (Blomkvist, Johansson & Rodgers, 2018).

The KBV of the organization assumes that learning and sharing of knowledge is an essential asset of an organization. The advocates of this theory claim that assets based on learning are usually hard to imitate. This type of learning is developed and presented using elements that are different. Such elements include personal traits, culture hierarchy, methods, schedules, frameworks, archives and the organizational workforce (Kitchlew, 2015). KBV is applied in the concept of management which gives the organization strategies towards accomplishing their competitive advantage. This approach forms the basis for creation of human capital that is adopted in most routine and basic activities in an organization and, furthermore, highlights the deliberate assets that form the foundation for the acquisition of the organization's competitive advantage.

**Concept of Knowledge Acquisition**

According to Hippel (1994), knowledge is not readily transferable, and an enterprise can obtain knowledge from external sources. Yli-Renko et al. (2001), noted that knowledge acquisition is majorly a social process which creates interactions and positive networks for acquiring knowledge. The main sources of acquired knowledge are customers, suppliers, competitors, partners or alliances, mergers and acquisitions, and other expertise like hiring new personnel or acquiring services of consultants (Zanjani, 2008).

Knowledge acquisition is the process used to define the rules and ontologies required for a knowledge-based system. The phrase was first used in conjunction with expert systems to describe the initial tasks associated with developing an expert system, namely finding and interviewing domain experts and capturing their knowledge via rules, objects, and frame-based ontologies.

The changing world of work has strikingly initiated the discourse on knowledge as a critical resource that strategically induce organization performance outcome. The thinking is that the human resource is imbued with knowledge that instigates his ability to contribute and undertake work tasks. Knowledge is the impetus for his acquired skills and competencies. The importance of knowledge has been underscored in strategic management literature therefore its management has assumed same dosage in the discourse (Helfert & Liberman, 2002; Trispas, 2009).

Expert systems were one of the first successful applications of artificial intelligence technology to real world business problems. Tang (2017) Researchers at Stanford and other AI laboratories worked with doctors and other highly skilled experts to develop systems that could automate complex tasks such as medical diagnosis. Until this point computers had mostly been used to automate highly data intensive tasks but not for complex reasoning. Technologies such as inference engines allowed developers for the first time to tackle more complex problems Wang and Wang (2012). As expert systems scaled up from demonstration prototypes to industrial strength applications, it was soon realized that the acquisition of domain expert knowledge was one of the most critical task in the knowledge engineering process {Robins 2003}. This knowledge acquisition process became an intense area of research on its own. One of the earlier works on the topic used Batesonian theories of learning to guide the process.

One approach to knowledge acquisition investigated was to use natural language parsing and generation to facilitate knowledge acquisition. Natural language parsing could be performed on manuals and other expert documents and an initial first pass at the rules and objects could be developed automatically. Text generation was also extremely useful in generating explanations for system behavior. This greatly facilitated the development and maintenance of expert systems.

Knowledge management as a process involves acquisition, refinement, storage, transfer and sharing within organization thus representing a dynamic competitive resource as espoused in the knowledge base view of Gilsb (2007). It has also been defined by Scaborough (2008) as the process of creating, acquiring, capturing and sharing knowledge whenever it is found. Egbu (2001) had considered strongly that in all of these processes, the need to acquire knowledge is a strong concern for all members of the organization. Acquiring knowledge according to the author is a candidly initiated effort to strategically alter attempt at competitiveness with a view to ensuring dominance among competitors. Billa (2006) opined that knowledge seeking firms are operationally strong to the extent that they sufficiently share knowledge through structural flexibility and infrastructure that facilitate sharing. These positions suggest the premium ascribed to firms ability to acquire knowledge for all purposes.

Prahlad and Hammel (2002) relying on the knowledge based view had noted that competencies are seen as the basis for a company’s ability to acquire competitive advantage. They had further observed that employees improved work action in relation to assigned responsibilities is not a function of tangible or extrinsic incentives or the conducive work environment rather, the today’s worker characteristically acquire knowledge which constitute the asset that reengineer all work processes towards goal achievement. As earlier noted, the acquisition component of the entire knowledge management process is fundamental as it precedes other activities in the entire knowledge management spectrum.

Rendenick (2008) had considered knowledge spread among employees as being a significant practice especially within tacit classification of knowledge. The argument put forward here is that since knowledge is inbuilt within the individuals, it will require the creation of germane organizational platform to help in its acquisition. To achieve this, it is believed that a continuous interaction platform that will help in sharing and transfer is important for knowledge acquisition and sharing. This is in addition to the authors thinking that the sources from which the individual acquire knowledge and share it is also imperative for quality knowledge that meets the goals of building intellectual capital that is sustainable for competitiveness.

Ewang (2006) noted that to generate market support for organizational success, knowledge acquisition provides the strategic leverage that empowers both psychological and practical context of work. The willingness to acquire and strengthen what is eventually acquired as shown in literature had seemingly depicted the link between knowledge acquisition and several work outcomes. While these links are empirically biased they have been contextualized within the functions and levels of market structure especially when viewed in the light of responsibility variance that may result from different levels of the organization.

Harmon & King [1985] defined knowledge acquisition as the process of locating, collecting, and refining knowledge for the development of knowledge-based systems.

Buckley et al [2009] posits that the performance impact of knowledge acquisition strategies depend on the complementary and supplementary knowledge in order to leverage the existing knowledge base, close knowledge gaps and develop new capabilities. Various researches have shown that firms performance and survival are dependent on knowledge acquisition in order to close the existing knowledge gaps [Christman and McMullan, 2004: Deeds, DeCarolis and Coombs, 2000: West and Noel, 2009]. Knowledge acquisition has therefore become a key phenomenon in many debates in the management literature, particularly in the literatures on organizational learning, absorptive capacity and the knowledge-based view of the organization. What has become a fundamental part of literature on organizational learning are the activities and processes by which organisations learn and acquire new knowledge and the strategic implications for competitiveness [Easterby-Smith, 1997, Easterby-Smith, Crossan and Ncoline, 2000].

Several attempts have been made to systemize knowledge acquisition in the literature on the knowledge-based view of the organization. De Clerg and Dimov [2008] asserts that knowledge acquisition could be achieved in two broad areas: activities related to internal and external knowledge acquisition. Hibbert and Huxham [2005] on the contrary, differentiate between knowledge transfer, where a firm learns from another party, and knowledge creation, whereby the parties co-produce new knowledge.

*Knowledge acquisition* has been proven to have a positive impact on market channels (Zhuang et al., 2010) and develops a firm's effectiveness and responsive capability. In this way, a firm's market share will increase, cooperative and coordinated behaviors and networks can both improve financial performance and increase market share by sharing market information and benefits control (Gu et al., 2008).

Maria (2007) had emphasized that shared experience as a means of acquiring knowledge readily ensures that knowledge beneficiaries are not hindered by structural and technological milieu of work organization.

This means that it serves as a source of close interaction that maximizes knowledge sharing. In this study, the influence of shared experiences as a means of acquiring knowledge and market performance is quite illuminating. Lahrda and Gaestrok (2010) have demonstrated in their study that when workers often come together to reminisce on their work experience through 'telling true' practices, it permits a fast approach to acquiring knowledge.

Few studies have demonstrated support for storage practices emphasizing storage modes as an important aspects of the entire process of seeking, preserving and disseminating knowledge among all work members and helping to achieve the goal of competitiveness (Katzenbach, 1998; Ireland et al., 2003; Goldby et al., 2005), Graener (2003) had discussed the emotional aspect of employee feeling whenever knowledge storage makes it difficult for information retrieval. Although there is lack of empirical evidence linking it directly with market performance, this study had pushed further on the functionality of storage practices as a way of making knowledge requirement available to optimize employee involvement in strategic tasks.

The relationship between knowledge acquisition and market performance is also asserted in the data source component of knowledge acquisition. The significance of data source and quality of information is evidenced in literature (Leana & Buren, 1999; Lin, 2007; Mom et al., 2007). The knowledge management discourse is quite elaborate on data sources as premise for viable information acquisition. Therefore, data sources as a component of knowledge acquisition and market performance treated compositely; shows empirical association which suggests that data sources cannot be given peripheral position in the area of market performance.

In hospitality industry, the multiple activities and responsibilities of marketing management includes facilitating both main and auxiliary services that ensure timely and quality services delivery to customers in and outside the cities. In same vein they require sufficient knowledge that strengthens their capacity to undertake such roles. From the study results, their ability to be creative and ensure quality output is largely predicted by the extent to which knowledge is acquired by the marketing staff and other hotel employees.

The dimensions of knowledge acquisition treated in this study are: New Information and new knowledge

**New Information:** New information means any and all ideas, inventions, data, writings, discoveries, improvements, or materials not generally known to the public, which may arise or be conceived or developed by either party or jointly, during the terms, to the extent related to any product. According to Billa (2006) New information is information that is assumed by the speaker not. to be known to or assumed by the addressee, or previously established in the discourse. The dimensions of information systems include organizations, management, and information technology.

New Information is an integrated set of components for collecting, storing, and processing data and for providing information, knowledge, and digital products. Business firms and other organizations rely on information systems to carry out and manage their operations, interact with their customers and suppliers, and compete in the marketplace. Information systems are used to run inter-organizational supply chains and electronic markets (Collins, 2020). For instance, corporations use information systems to process financial accounts, to manage their human resources, and to reach their potential customers with online promotions. Many major companies are built entirely around information systems. The key elements of an organization are its people, structure, business processes, politics, and culture (Edosio, 2014). An organization coordinates work through a structured hierarchy and formal standard operating procedures.

According to Warr & Ayres (2012) information is regarded as an important resource in economics, because it is seen as one the additional non-traditional factors of production. Ruzevicius & Gedminaite (2007) posits that using information in an enterprise has economic consequences that are reflected in a firm's turnover and profits. Information is a veritable resource for decision making and improvement of performance in the organization. As a matter of fact, every decision and performance is based on information. Stewart (2001) posits that transformation of new information into knowledge is critical, lying at the core of value creation and competitive advantage for the modern enterprise.

**New knowledge:** New knowledge can be acquired or currently being acquired through observation, learning, thinking and experience (Forghani, & Tavasoli, 2017). Knowledge management is important because it boosts the efficiency of an organization's decision-making ability. Innovation is easier to foster within the organization, customers benefit from increased access to best practices and employee turnover is reduced. Ritala, (2013) posits that when thinking about effective knowledge management, it’s beneficial to explore the different types of knowledge. Knowledge can be divided into two main types, tacit and explicit. Understanding how to access, manage and strategically distribute these types of knowledge within your organization is a key driver of overall business success.

## Concept of Market Performance

Market performance refers to the end results of these policies, the relationship of selling price to costs, the size of output, the efficiency of production, progressiveness in techniques and products, and so forth (Ariawan, 2018). Market performance is a key indicator that reflects business performance. Technology is transforming choice, and choice is transforming the market place. Therefore, firms are witnessing the emergence of a new market and marketing paradigm. Firms are no more concentrating on marketing that simply increases the volume of sales but a knowledge and experience based marketing. Market or marketing transformation is currently driven by the enormous power and ubiquitous spread of technology. And the defining characteristics of this new technological push is programmability. Programmability is the capacity or capability to alter a command so that a variety of prescribed functions can be performed by one chip to produce a variety of prescribed outcomes. In a broader perspective, programmability is the corporate capability to produce more and more varieties and choices for customers.

To some organisations, the creation of unlimited customer choice represents a threat particularly when choice is accompanied by new competitors. However, what customers do care about today are firms that are willing to adapt its products or services to fit their strategies. This is the genesis of the evolution of marketing to market-driven firm. The rapid technological development and the attendant increase in competition have compelled firms to shift their approach and become customer driven. Successful firms are becoming more market driven, adapting their products and services to fit their customer strategies. This is market orientation toward creating rather than controlling a market which is based on developmental education, incremental improvement, and ongoing process rather than on simple market-share tactics, raw sales, and one-time events. This orientation is drawn on the base of knowledge and experience that exist in the firm.

Knowledge-based is the fundamental that will increasingly define the capabilities of a successful marketing firm. A knowledge-based market requires a firm to master a scale of knowledge and of the technology in which it operates, of its competition, customers, new sources of technology that can alter its competitive environment, its own organization, capabilities, plans, and ways of doing business. When a firm is armed with this mastery, it can put knowledge-based marketing to work by: integrating the customer into the design process to guarantee a product or service that is tailored not only to meet customer needs and desires but also to meet customer strategies, generating niche thinking to use the firm’s knowledge of channels and markets to identify segments of the market the firm can own, and developing the infrastructure of suppliers, vendors, partners, and other users whose relationship will help sustain and support organizational reputation and technological edge.

**Market Diffusion:** The market diffusion process describes how an innovation spreads through a market. In addition, it provides information that enables management to identify target markets. For these reasons, it is crucial to understand the facets of the market diffusion process and its importance for the new product development process (NPD). In the following, we will explore the market diffusion process in more detail and derive marketing implications Wang, & Wang, (2012). The market diffusion process is strongly linked to the adoption process, which describes the way in which an individual customer learns about an innovation Zanjani, (2008). During the market diffusion process, the marketer must recognize that people differ greatly in their readiness to adopt new products. Based on this idea, five market segments can be distinguished by the time consumers take to adopt new products. Diffusion is the process by which a new idea or new product is accepted by the market. The rate of diffusion is the speed with which the new idea spreads from one consumer to the next.

**Market Share:** Market share is the percentage of the total revenue or sales in a market that a company's business makes up. For example, if there are 50,000 units sold per year in a given industry, a company whose sales were 5,000 of those units would have a 10 percent share in that market.

"Marketers need to be able to translate and incorporate sales targets into market share because this will demonstrate whether forecasts are to be attained by growing with the market or by capturing share from competitors. The latter will almost always be more difficult to achieve. Market share is closely monitored for signs of change in the competitive landscape, and it frequently drives strategic or tactical action." Additionally, market share is a key metric in understanding performance relative to the growth of the market as measurement of internal sales growth (or decline) only may be a result of similar growth or declines in the industry being measured.

Increasing market share is one of the most important objectives of business Renderick, (2008). The main advantage of using market share as a measure of business performance is that it is less dependent upon macro environmental variables such as the state of the economy or changes in tax policy.

**Relationship between Knowledge Acquisition and Market Performance**

Acquisition of relevant knowledge resource and transforming it into activities that create value is what determines organizational performance. Khan et al. (2021) posits that knowledge acquisition plays very vital role in positive performance and the quality of innovation. According to Kiamkhani (2018), acquiring knowledge makes it easier to understand a wide range of formation, making it easier to develop innovative products or processes to meet market needs. As such, acquisition of knowledge is what increases the strategic capabilities of the organization. Knowledge is what is utilized to develop technologies that differentiate firms from each other. Acquiring more knowledge makes organisations more capable of strategically orienting their products and differentiating them (Chen et al. 2020; Gul et al.2021).Therefore, organisations must constantly learn and adapt to new technologies and markets to create new products and improve in response to the dynamic market environment.

According to Durana et al. (2021), the organization has a better chance of enjoying the benefits of traditional sales approaches if it adjusts its attitude to one that relies on industry and market knowledge. With acquisition of knowledge, organisations can accurately evaluate new opportunities, information, and add value to the organization with such knowledge. In today's volatile market environment, staying abreast of the changing landscape is veritable for organizational success. An organization needs to react rapidly to market changes, technological uncertainties, and competitors actions if it will be successful (Habibi et al., 2015. Awan et al., 2021). This depicts that the process of building a firm-specific advantages, which enhance the firm's strategic benefits, uses knowledge assets.

Gholami et al. (2013) conducted a study on 'the influence of knowledge management practices on organizational performance'. The findings of the study revealed that knowledge acquisition, storage, sharing and implementation had a positive relationship with organisational performance of MSEs.  The results of the study therefore indicate that knowledge management practices have direct influence on organizational performance of MSEs.

## Conclusion

Organisations require dosage of knowledge to be creative and helping to achieve long-term goals. This study generally provides evidence that knowledge acquisition practices of firms can be considered strategic for influencing employees to higher level of market performance. Essentially, the study provides support for the thinking that knowledge acquisition is a major behavioural expression that represents workplace culture, therefore, the mechanism that promotes it towards ensuring optimal market performance should be encouraged in the organisation. Thus, it is imperative for management of organisations to put in place sufficient policies that enhance knowledge acquisition. There is need to emphasize the need to adopt workable training methods and techniques as well as create a robust method of knowledge creation in organisations.  Due to technological dynamics, enterprises should also emphasize the use of online training, online learning and internet based knowledge creation processes in the firm.

The study therefore concludes that knowledge acquisition has a positive significant influence on market performance of firms. Therefore, firms should acquire new knowledge to stimulate their market diffusion, market leadership and market share.

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