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TOWARDS COMPETITIVE ADVANTAGE OF SUSTAINABLE MARKETING: ANALYSIS OF SELECTED CROATIAN FIRMS

UDK / UDC: 339.138:174]:339.137.2(497.5)
JEL klasifikacija / JEL classification: M14, M31, O10
Prethodno priopćenje / Preliminary communication
Primljeno / Received: 19. srpnja 2013. / July 19, 2013
Prihvaćeno za tisak / Accepted for publishing: 9. prosinca 2013. / December 9, 2013

Abstract

Considering the influence of marketing system on the environment, sustainability and sustainable marketing are becoming an imperative of business performance. The aim of the current paper is to present the theoretical background and to determine, on the sample of top ten Croatian socially responsible firms according to the CSR Index, sustainable marketing approaches and strategies that may be useful for achieving competitive advantage. The present survey-based study shows that firms follow certain aspects of sustainability integrated into their vision or mission and everyday activities. The primary factors of competitive advantage refer to human resources and continuous innovations. The strategy of primary importance refers to differentiation. The firms included in this study mostly consider that their socially responsible behaviour improves their relations with stakeholders. It has been concluded that the above-stated firms, through implementing theoretical suppositions of sustainable marketing, have the potential to achieve competitive advantage through all aspects of sustainability.

Keywords: sustainability, sustainable development, social responsibility, sustainable marketing, competitive advantage, business strategies

1. INTRODUCTION

With regard to the important interdependence between economy and environment, today sustainability is seen as one of the largest challenges of marketing (Schaefer, 2005) and marketing system. Sustainable marketing is, thus, being developed to link economic and technological development with social, ethical, environmental, and intergenerational perspectives of sustainable development (Beltz & Peattie, 2010). It can be defined as ‘the process of creating, communicating, and delivering value to customers in such a way that both natural and human capital are preserved or enhanced throughout.’ (Martin & Schouten, 2012.: 10) Its focus has also been moved towards ‘building and maintaining sustainable relationships with customers, the social environment and the natural environment’ (Belz, 2006: 139), and it should be taken into account that social and economic responsibilities are completely intersected in order to protect the natural environment. Considering the significance of sustainability in a society, reflected in a proactive and innovative long-term approach, a firm can achieve its competitive advantage at the market through using sustainable marketing (Leonidou & Leonidou, 2011). It is important, however, that sustainability has been recognised by customers. So, creating a greater value, from the viewpoints of customers, should be in accordance with the awareness of customers and their strategic orientation provided if they are business customers.

The aim of the current paper is to determine the sources and models of competitive advantage, regarding firms in Croatia, by using the best socially responsible ones, according to the CSR (Corporate Social Responsibility) Index that monitors sustainability. The selected models of competitive advantage are presented, and also selected resources on which competitive advantage can be based. This presentation is followed by a range of different models describing the integration of sustainability into firm performance, along with the strategies that enable competitive advantage in such conditions. The current empirical research involves the determination of resources, vision and mission, dominant business strategies, and specific procedures applied by firms to answer to the challenges of sustainability. Although both economic and social aspects are included, an emphasis is put on the component considering the influence on the environment, as this area is critical today and the relevant literature is largely focused on it.

2. LITERATURE REVIEW OF MARKETING AND SUSTAINABLE COMPETITIVE ADVANTAGE

2.1. Competitive Advantage in the Context of Sustainability

From the resource-based view, the firm performance is dependent on the differences in resources that can be tangible and intangible. Due to them, competitive advantage is achieved when distinctive competences, in other words core competences are superior to the ones of competitors. (Hunger & Wheelen,

2001) Firm resources become the sources of sustainable competitive advantage when they are valuable, rare, imperfectly imitable, and when they cannot be strategically equivalent substitutes (Barney, 1991). Competitive advantage is reflected in the efficiency of resources at creating economic values greater than those created by competitors, i.e. at delivering a superior value to the customer (Slater, 1997) as 'an advantage over competitors gained by offering consumers greater value, either through lower prices or by providing more benefits that justify higher prices' (Kotler & Armstrong, 2006: 218). It is believed that the customer's value has been achieved when 'benefits to the customer associated with the product or the service exceed the offering's life-cycle costs to the customer.' (Slater & Narver, 2000: 120) It is important to say that costs include not just purchase price and search costs, but also operating and disposal costs.

Trying to relate firms to the natural environment, Hart (1995) reveals his natural resource-based view about the firm. It is rooted in three interrelated strategies, such as: pollution prevention, product stewardship, and sustainable development. Considering the relationship with sustainable competitive advantage, resources needed for pollution prevention can be first ensured by the firms displaying tacit skills, i.e. TQM; resources required for product stewardship can be first ensured by the firms possessing socially complex skills, i.e. cross functional management; and resources important for sustainable development can be first ensured by the firms showing rare skills, i.e. the common vision. There is a relationship between the above-mentioned strategies, so firms achieve product stewardship after solving pollution prevention problem, which is finally followed by sustainable development.

Sustainability has also upgraded the resource-advantage theory (Hunt, 2000), based on a couple of research traditions which also include the resource-based view and explain the process of competitiveness. What is considered by resources are 'tangible and intangible entities available to the firm that enable it to produce efficiently and/or effectively a market offering that has value for some market segment(s)' (Hunt, 2000: 138). Competitive advantage in terms of resources enables superior financial performance through the marketplace positions of competitive advantage in particular market segments, and this occurs when the map of values involves a relative resource-produced value greater than relative resource costs (Hunt, 2011) Such a comparative advantage in different degrees becomes sustainable when resources are 'immobile, socially complex, interconnected, or tacit, or exhibit mass efficiencies or time compression diseconomies' (Hunt, 2000: 143).

Hunt (2011) provides a broader insight into the relationship among sustainable marketing, sustainable development, and process of competitiveness. Sustainable development and resource-advantage theory are overlapped in a couple of hypotheses: demand is heterogeneous across industries and within industries; dynamic, human motivation represents constrained self-interest seeking; the firm's objective is superior financial performance; resources are heterogeneous and imperfectly mobile; and, like firms, wealthy countries accept

sustainable marketing faster. It is compatible with sustainable marketing when the following facts are taken into account: it is focused on the segment of green customers; it explains their existence, and clarifies the socially responsible behaviour with regard to sustainability; the firm uses resources to offer its green products and products obtained in a green manner; it is orientated to the selection of employees whose moral values are in accordance with the ethics of sustainable marketing; wealthy firms more likely accept sustainable marketing in comparison with poor ones, just as poor nations accept sustainability on their way towards prosperity. Stating that sustainable marketing leads to economic growth, he concludes that 'sustainable marketing is tied to sustainable development; sustainable development is tied to the wealth of nations; and the wealth of nations is tied to economic growth' (Hunt, 2011: 13). The sustainability competitive advantage should achieve the firm's profit-orientated objectives through creating long-term values in the society, along with restoring ecosystems and decreasing global poverty (Martin & Schouten, 2012)

2.2. Strategies of Sustainable Marketing in the Achievement of Competitive Advantage

Competitive advantage can be achieved through using the hypotheses of sustainable development, such as shown by the PEARL Model (Bilgin, 2009). The achievement of competitive advantage is based on five fundamental ideas: (1) perception friendliness, which refers to avoiding the manipulation of sub-conscious codes and cultural archetypes by offering a greater use value, (2) environment friendliness, which is possible in activities that are not harmful for the environment, (3) action, which is related to the use of principles of sustainability in business strategy and the main firm activities, (4) relationship with customers, which also includes a cooperation with government, non-government, and international organisations, (5) locality, which implies understanding and respecting the local community, as well as a cooperation with local agents.

Being dependent on comparative advantage with regard to resources, firms achieve competitive advantage and reach superior social or environmental achievement through effectiveness advantage, in other words through differentiating the offer and placing it on 'the green' market segment which considers its own features more valuable, when compared to the ones of competitors, as well as through efficiency advantage, i.e. strategy of low costs meaning that similar values are offered along with a lower price. Besides, the above-mentioned strategies enable the orientation to a particular marketplace niche (Porter, 1985). Using Porter's basis for classifying business strategies, Orsato (2006) suggests four strategies for achieving competitive advantage through organisational processes, product and services. They are as follows: eco-efficiency, beyond compliance leadership, eco branding, and environmental cost leadership. (Peattie, 2001) The situation is optimal when the firm offers a greater

relative value at lower relative costs, so the value delivered to the customer is greater (Wittmann et al., 2009)

One of the most significant sources of sustainable competitive advantage refers to innovations in technology, products, or business models (Ren, Xie, Krabbendam, 2010; Alsamydai, Alnawas, Yousif, 2010). Innovations in the form of energy minimisation, material reduction, and pollution prevention can be related to every phase of the product life-cycle. (Dangelico & Pujari, 2010) According to Sharma and Iyer (2012), green innovations orientated to saving resources ideally achieve sustainable competitive advantage through the product and process redesign strategy and, thus, contribute to the ecological disburden of supply chains.

The important factors of sustainable innovations may include: respect for environmental regulations, competent employees who know how to use business possibilities, and contribution of suppliers (Lee & Kim, 2011), as well as respect for other stakeholders (Polonsky & Ottman, 1998). Innovations should be considered in the context of overall socially responsible orientation of the firm, so research conducted in Taiwan (Chang, 2011) shows that business ethics has a positive direct impact on achieving competitive advantage, and it is positively correlated to product and process innovations, among which only the former ones reveal a mediation effect between business ethics and competitive advantage. Research by Chen et al. (2006) confirms a positive relationship between product and process innovations and competitive advantage achievement. Ambec and Lanoie (2008) suggest seven innovation strategies that can be applied individually or combined to enable the simultaneous sustainability achievement and business achievement, and that can support each other. They are focused on: increase in profit (better approach to marketplaces, differentiation of products, sale of pollution control technologies) or decrease in costs (risk management and relations with external stakeholders, costs of materials, energy or services, capital costs, and labour costs). In order to use sustainable strategies with success, particularly through innovations seen as the imperative of sustainability, Nidumolu Prahalad and Rangaswami (2009: 60-61) suggest five steps: 'viewing compliance as opportunity, making value chain sustainable, designing products and services to be eco-friendly, developing new business models, creating next practice platforms'.

Eco-performance can be a source of competitive advantage, but also a practice difficult to realise and fragile upon the movements of competitors. If proactive environmental marketing strategies are used adequately, they lead to competitive advantage. Starting from the resource-based theory, Baker and Sinkula (2005) determine their influence through product-oriented activities on the success of new products and, consequently, on the changes in the marketplace share. Also, starting from the firm resource-based view, Russo and Fouts (1997) prove that environmental and economic performance are in a positive relationship, but moderated by industry growth. LeCren and Ozanne (2011) establish a relationship that includes products/services, process-related cost

minimization and environmental projects, as well as the consequences such as innovations, strategic alliances and improved public relations.

Organisational factors are significant in achieving competitive advantage. Klein (2011) finds that adaptive and flexible corporate culture, viewed as a socially complex resource, positively affects the firm's favourable results, such as the quality of products and services. Introducing the term 'green organisational identity', Chen (2011) proves that it has a partial mediation effect between environmental organisational culture and environmental leadership, seen as antecedents, and green competitive advantage, understood as a 'condition under which firms occupy some positions about environmental management or green innovation where their competitors cannot copy its successful environmental strategies and they can gain the sustainable benefits from these successful environmental strategies.' (Chen, 2011: 387) What is stated above leads to the conclusion that the implementation of sustainable marketing strategies can be seen as a significant source of competitive advantage.

3. RESEARCH INTO THE ELEMENTS OF COMPETITIVE ADVANTAGE BASED ON THE USE OF SUSTAINABLE MARKETING IN THE SELECTED FIRMS

3.1. Methodology

11 firms were selected according to the CSR Index, i.e. methodology for evaluating socially responsible practices in Croatian firms (HGK – Croatian Chamber of Economy (CCE) & HRPSOR – Croatian Business Council for Sustainable Development (CBCSD), (<http://dop.hgk.hr>). The questions in the CSR Index-based questionnaire (119 for large and medium and 61 for small companies) were grouped in six sections, as follows: economic sustainability; inclusion of CSR into the business strategy; working environment; environmental protection; market relations, relations with the community.

The applied selection referred to those companies that were awarded two or more times for such success in the period from 2009 to 2012, in order to include the companies with certain continuum in following sustainable practice. They included small-sized (Oikon Ltd. Zagreb and Hauska & Partner Ltd. Zagreb Ciklopea Ltd. Zagreb, Dvokut Ecro Ltd. Zagreb), medium-sized (Hartman Ltd. Zagreb, Holcim Ltd. Koromačno, Končar-Electrical Engineering Institute Jsc. Zagreb and Ilirija Jsc. Biograd na moru), and large-sized (Cemex Jsc. Kaštel Šućurac, Coca-Cola HBC Croatia Ltd. and Ericsson Nikola Tesla Jsc. Zagreb) firms. Ten firms (in production (4) and service (6) sectors) agreed to participate in the current research. Six of them were orientated to the business market, 3 of them also sold at the consumer market, and 1 of them was focused on the consumer market. Such a sample does not represent Croatian companies in terms of their structures within the Croatian economy but indicates which companies

have successful performance to a larger extent, considering the criteria of sustainability.

The primary data was obtained in telephone interviews, based on the previously sent instructions, for the purpose of studying the approaches and strategies of sustainability in the firms. The questionnaire included a larger number of items covering the fields such as: sources of competitive advantage, general business strategy, strategies for achieving competitive advantage specific for sustainability, items stemmed from the PEARL approach, strategies of innovations, mission, organisational culture, and organisational identity. The applied way of establishing contacts with the participants enabled some deeper insight into the above-stated issues, making their additional comments possible.

3.2. Results

The firms, included in the interviews, implemented all the aspects of sustainability: economic, social, and environmental. In general, due to their activities, they recorded significant business performance and created new jobs. The firm economic success is generally based on the thoughtful use of available resources.

The firm's competitive advantage can be based on a larger number of different resources that are differently demarcated in theory. This research took into account the resources mentioned in two or more studies (Newbert, 2007). Resources and possibilities with regard to the companies selected in the research are shown in Table 1.

Table 1

Resources and capabilities of firms

<i>Resource and capability</i>	<i>Importance in firms (multiple answers)</i>
Human capital	9
Knowledge	9
Experience	7
Innovation	8
Reputation	4
Service climate	6
Economies of scale	2
Financial	-
Culture	-
Physical	-
Entrepreneurial	1
Customer-related	6
Organizational	4
Information technology	3
Technological	4
Learning	5
Cost reduction	3
Product development	6
Quality	8

Source: Authors research

Almost all firms, except for one, had built their competitive advantage on human resources. Thus, an emphasis was put on their knowledge (90% of the firms) and experience (70% of the firms). The selection and improvement of human factor was related to different approaches: rigorous tests at selecting employees, general satisfaction and welfare of employees, encouraging working environment, contemporary equipped workplaces, attractive jobs, salary system based on performance results, sense of belonging to a team, support given to creativity and competitive spirit, ways of dealing with the complaints of employees, or protection and safety at work. In 50% of the firms, employees were given an opportunity for permanent learning and lifelong education through cooperation with many firms and educational institutions, while scholarships and costs of education were covered to employees in two firms. One firm directly related knowledge to continuous innovations and comprehensive business solution suggestions. In almost all firms, competitive advantage was based on innovations (80%), orientated, among other things, on raising the quality and protection of the environment. Quality was explicitly recorded by 80% of the firms, while 60% of them mentioned that quality was being improved through developing products and services. In the case of four firms, competitive advantage was based on the reputation they had already acquired. Six firms saw their competitive advantage in the relationship with their customers, probably supported by the climate characteristics for providing services in them. Developed technologies were listed by 40% of the firms, with information technologies mentioned by 30% of them. The listed sources of competitive advantage also included organisation (40%) in terms of continuous adjustments and new business models (in one firm). Only 30% of the firms explicitly stated a decrease in costs as a source of competitive advantage, while 1 firm mentioned entrepreneurial climate.

All the included firms integrated the element of sustainability in their vision or mission. Such a strategic orientation supports organisational values and beliefs, e.g. in one firm ambition, commitment, respect and teamwork were encouraged in order to enable them to achieve sustainability. Speaking about organisational identity, 70% of the firms considered that organisation had successfully defined mission and group of objectives, they were proud of their organisational mission and goals, and knew the tradition and culture of environmental protection; 60% of the participants thought that both managers and employees had a strong sense of their tradition regarding environmental protection. Then, 70% of them considered that the firm had significantly contributed to environmental protection, and 60% of them were strongly identified with the firm activities aimed at protecting the environment. The business strategy applied by all the interviewed firms was the strategy of differentiation (table 2).

Table 2

Business strategy

<i>Business strategy</i>	<i>Specific strategy (multiple answers)</i>
<i>Differentiation</i>	
Unique superior product	3
Superior service or technical assistance	4
Strong brand image	7
Superior quality	7
Complete product line	4
Innovative solutions	4
Wide distribution	-
<i>Low business costs</i>	
Economies of scale	-
Investment in modern devices	4
Low labour costs	-
Strong cost control	5
Limited product line	-
Good access to raw materials	-

Source: Authors research

30% of the firms mentioned a unique superior product, 40% of them mentioned superior service or technical assistance, and 40% of them were primarily focused on innovative solutions. Specifically, 70% of the firms mentioned superior quality and strong brand image, which could be also linked to the name of the firm in case of firms providing services. 40% of the firms recognised a complete product line as an advantage. One firm, orientated to the tourist market, saw a broad approach to the market as its strategic orientation. Although it may not necessarily be a strategic orientation of priority, firms could simultaneously invest in decreasing their business costs, which was more obvious in 50% of the firms having a stronger control over costs, while 40% of them invested in modern devices.

With regard especially to competitive strategies in the field of sustainable marketing, almost all the included firms – except one – achieved their competitive advantage due to the beyond compliance leadership, i.e. guidance focused on achieving a larger number of sustainability standards. Besides, 70% of

the firms paid attention to eco-efficiency, while one firm also emphasised more attention to lower costs (table 3).

Table 3

Competitive strategies in the field of sustainable marketing

<i>Sustainable competitive strategies</i>	<i>Number of firms (multiple answers)</i>
Eco-efficiency	7
Beyond compliance leadership	9
Eco branding	-
Environmental cost leadership	1

Source: Authors research

Firms that apply the strategy of sustainability in their product development, thanks to their social responsibility, can approach to this marketplace in an easier manner, which was reported by 50% of the firms, and 70% of them considered that they had an access to the group of socially aware firms and individuals. Although all the firms, apart from one, reported that there was reliable information on the ecological features of their products or on their own distinctive features in terms of providing services, 60% of the customers were not willing to pay more for these products or services. 40% of the firms mentioned obstacles to imitating such an offer, for instance, patents and licences or specialised types of knowledge, but the others stated that there were firms able to provide similar services, particularly at the service market. Participants from 70% of the firms thought that socially responsible business improved their relationship with stakeholders. Participants from each firm considered that, through the realisation of their projects, they directly or indirectly contributed to sustainable development, although no more than 20% of them thought that this enabled them to have a better access to financial capital. As for the other stakeholders, all but one of them mentioned cooperation with the government, non-government and international organisations targeted at sustainable development both at national and global level. In one firm the interviewees mentioned their participation in issuing regulations and partnership/cooperation with the academic community or others, e.g. membership in the Global Compact UN. All the firms strongly emphasised their social sensitivity to the local community, as well as the support and cooperation with local initiatives, so they were active at the local community level through, for example, consultations, sponsorships, donations, humanitarian campaigns, open door day activities, education programmes. They integrated policy against pollution, at different levels, into their everyday activities (excluding one firm), so 20% of them explicitly stated that they practiced the so-called green office and, thus, reduced the negative impact on the environment. Such an approach could include, for instance, care for proper disposal of electronic equipment, control of energy consumption, use of bags made of 100% recycled paper, use of 100%

decomposable pencils, and the other. Following sustainability in all the firms contributed to decreased costs, better working atmosphere, and increased productivity.

Specific strategies for achieving competitive advantage in the field of sustainability are different, first of all because of differences between service and production firms, as well as because of different activities. In order to prevent pollution, firms that produce goods, for example, use alternative raw materials and fuels, tend to optimise and decrease the consumption of all energy sources, develop and expand technologies that do not cause so much pollution, whereas firms that provide services design equipment which causes less pollution and results in less waste. Product management is taken into account during its life-cycle. Integration of participants and cooperation with other firms is an important basis for consideration of crucial issues, so, upon establishing strong relationships, it is possible to act jointly so as to achieve sustainability. Above all, it is important to take care of the quality of raw material that directly affects the quality of product, and restorable sources are used. One of the high-tech firms worked on guiding and managing changes, together with consumers, partners and suppliers in the field of telecommunications. It also included the cooperative advancement and improvement of supplying chain, knowledge transfer, and regular supervision over the system of quality management and the environment. Besides, the effect of product during its life-cycle was studied, and its disposal was properly handled. Globally speaking, in order to contribute to sustainable development, this particular firm was orientated to new technologies and new types of knowledge and often cooperated with the world organisations. Service providers generally emphasised minimal environmental burdens, helped by science development and engineering solutions that are – in the context of common vision about the future marketplace position – in the spirit of building the sustainable society.

4. DISCUSSION AND MANAGERIAL IMPLICATIONS

By incorporating sustainability into the management system, firms can achieve competitive advantage. Research into the sources of competitive advantage has proved that human resources are the primary factor of competitive advantage, which is understandable because of their role in service firms, but also because of expert knowledge in production firms. The importance of science and professional training of employees is stressed, which enables their permanent knowledge advancement and establishes a link with innovations in firms.

Human resources management also implies certain approaches, primarily proactive guidance with the vision and mission including the principle of sustainability, which is evident in the studied firms. It also implies creation of an appropriate organisational culture and identity in which employees have a sense of belonging to an organisation and being committed to the objectives of sustainability. It is positive to see that the firms analysed here have well-

established relationships with different stakeholders and, thus, improve their internal working conditions, contribute to the local community, cooperate with other subjects in the value creation chain, and with numerous organisations and institutions – and all this in order to achieve sustainability.

The primary strategy they use to achieve their objectives refers to differentiation, which is understandable when it comes to available human resources, as well as to usage and investment in modern technologies. Conducting business according to the standards of sustainability is the component which is particularly pointed out.

In accordance with contemporary customer tendencies, the implementation of sustainability and socially responsible business should be recognised by customers and thus make an access to the market easier. However, it is not always the case because customers pay special attention to price. Therefore, it is significant to work on cost decrease in order to enable price competitiveness. It has been noticed that firm's sustainability is not sufficiently recognised by financial institutions in terms of available financial capital, which opens up new possibilities for cooperation. Organisations turn sustainability into everyday activities, with production firms being active in minimising emission, discharge and waste, and cooperating with stakeholders in order to manage the product during its life-cycle; they are also strongly orientated to new technologies which support sustainability objectives and contribute to competitiveness – service firms do not lag behind them in this within their scope of activities. Finally, it can be concluded that sustainability is becoming a more and more important field in which firms should work and follow its objectives, even when it is not always sufficiently recognised at the market. Contributions to the society are becoming increasingly important in evaluating firms, while the environmental protection is being increasingly seen as an imperative today, and they can jointly lead to economically acceptable results. In this context, making profit without following all sustainability aspects is not desirable in today's firms and society.

5. PAPER CONTRIBUTION AND LIMITATION

The current paper contains the survey of theoretical research into literature on sustainable marketing. Based on the above-mentioned hypotheses, the questionnaire was constructed to be used as a methodological instrument. The paper covers the study into sustainable marketing in 10 firms that were willing to participate. Starting from the published information, upon telephone interviews, the paper expands our ideas about the strategies and activities of applying sustainable marketing in firms. The above-stated study provides insights into the sources of sustainable competitive advantage, as well as into the strategies of sustainability followed by firms. Although an emphasis is put on the environmental protection, the paper also presents the social and economic aspects of sustainability.

The paper analyses the strategies firms use to follow sustainability, but it may be lacking in deeper analytical research into some procedures applied by firms in the sustainability context, especially with regard to the environmental protection. Therefore, further studies may be more orientated to the strategies and activities in this field. Also, it seems possible to include a larger number of firms and to compare their strategies and activities, particularly considering service and production firms, or their size. Taking into account a larger number of the sampled companies that are oriented to business market, future analyses could be oriented to a wider range of companies, thus, enabling the comparison between strategies used by the companies that sell within the business and consumer market.

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U SUSRET KONKURENTSKOJ PREDNOSTI ODRŽIVOG MARKETINGA: ANALIZA PROVEDENA NA PRIMJERU HRVATSKIH TVRTKI

Sažetak

S obzirom na utjecaj marketinškog sustava na okruženje, održivost i održivi marketing danas postaju imperativ poslovanja. Cilj rada je teorijski obraditi i na primjeru deset najboljih društveno odgovornih poduzeća, prema Indeksu DOP-a, u Hrvatskoj utvrditi pristupe i strategije održivog marketinga kojima se može postići konkurentska prednost. Anketnim istraživanjem utvrđeno je da sva poduzeća slijede pojedine aspekte održivosti koju ugrađuju u svoju viziju ili misiju i prenose u svakodnevne aktivnosti. Primarni čimbenici konkurentske prednosti su ljudski resursi i kontinuirane inovacije. Strategija koja se primarno koristi je strategija diferencijacije. Istraživana poduzeća većinom smatraju da im društveno odgovorno poslovanje poboljšava odnose s dionicima. Zaključuje se da istraživana poduzeća implementacijom utvrđenih teorijskih postavki održivog marketinga za ostvarenje konkurentske prednosti imaju potencijal postizanja konkurentske prednosti kroz sve aspekte održivosti.

Ključne riječi: održivost, održivi razvoj, društvena odgovornost, održivi marketing, konkurentska prednost, poslovne strategije

JEL klasifikacija: M14, M31, O10