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Effect of Blue Ocean Strategy on Market Innovation of Quoted Commercial Banks in Nigeria

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Abstract:

This paper investigates effect of Blue Ocean Strategy on Market Innovation of quoted commercial banks in Nigeria. The research design adopted for this study was descriptive design. Data relating to the study were obtained from research questionnaire distributed to 150 staff of Zenith bank, first bank, Guaranty Trust Bank, Access Bank and United Bank for Africa using systematic sampling technique. Creating an unrivaled market atmosphere, making competition meaningless, creating and capturing of new demand sources were used as the independent proxies, while market innovation was considered as the dependent variable. Ordinary least square regression analysis was used to analyze the data collected. It was found that blue ocean strategy has significant effect on market innovation of quoted commercial banks in Nigeria. Based on this it was recommended that there is need to fully entrench the concept by ensuring that managers are well trained on blue ocean strategy. Also, the government should come up with stringent policies to curb unfair and unethical competition or market practices in the banking sector; including product identity protection laws.

Keywords: Blue ocean strategy, market innovation, commercial banks, Nigeria

1. Introduction

The business world is focused as leaders of the business are varying their methodology to support in the aggressive commerce world. In the previous decades, some famous key systems for the formation of new plans of action have been created. By along these lines, another plan of action named "Blue Ocean Strategy" has been presented by Kim and Mauborgne (2004a) which quickly increased overall attention and acknowledgment.

Blue Ocean Strategy indicates the development by a company the executives of another, unrivaled market opportunity which makes rivalry and contenders unessential by making new purchaser worth frequently, while in the meantime diminishing expenses (Kim & Mauborgne, 2005). This is by expanding an incentive for the banks and its customers (Minichilli, Zattoni & Zona, 2009). It is an enduring structure of strategic reasoning behind the foundation of new enterprises whose request is shaped as opposed to being challenged for and the standard of contention needs criticalness. The blue ocean strategy proposes that banks can make new advancement openings by moving attention from techniques went for outmaneuvering or beating existing challenge, to procedures focused at creating uncontested market spaces with broad cutoff points and potential (Hax, 2009). By applying blue ocean strategy, a bank can get an all-out new sentiment of old industry and find new shots (Kim & Mauborgne, 2005). The Blue Ocean strategy stresses the esteem creation and contends that bank may get over old-style exchange off that is genuinely proper for extremely aggressive conditions in the global scenes (Hax, 2009). Haeriyazdi and Afsharjalili (2010) expressed that making a prosperous blue sea technique needs another frame of mind examination and a level of resourcefulness. For this investigation the blue sea methodologies are the forerunner of market advancement of business banks in Nigeria.

1.1. Statement of the Problem

Promoting achievement requires learning of the necessities and wants of purchasers and attempting to give items that fulfill these necessities, accordingly improving the psychological picture the customer has concerning the office and its items that require the examination of the buyer standards of conduct of market members (Jawad, 2003). Then again, realizing contenders empowers the bank element to go up against them, in spite of the fact that contenders attempt to make their insight difficult to be imitated, however the conduct items and administrations of contenders give chances to banks to gain from, through the examination of qualities and shortcomings (Blythe, 2003). Moreover, innovative work and market examination mean to decide the interest, the nature of rivalry patterns and the learning of the predominant mechanical change in the item advertise and its effect on the adjustment in the requirements and wants of purchasers, as the joining of marketplace information gives a support of data that empowers the organization to pick a methodology to accomplish the upper hand in the objective marketplace (Jawad, 2003). The blue sea system maybe one of the scholarly commitments and present-day advertising techniques utilized by certain banks to haul itself out of the ground-breaking and furious (ridiculous) showcase rivalry. What's more, since certain banks experience the ill effects of marketing myopia marvel, which do not empower them to misuse development openings in unexplored markets, they are presented to risk,

delay in development and in the long run leaving the market (Idriss & Ghais, 1994). Different banks search profoundly for unfamiliar markets and endeavor to achieve puts in the market that contenders have not come to yet, where these banks utilize their very own techniques for the blue market.

There has been some exploration consideration on blue sea procedure and market advancement in created nations, for example, the examinations completed by: Al Nsour (2016); Rawabdeh (2012); Fatemeh, Mohammad and Kambiz (2015). In Nigeria to the information of the analyst there is lack of concentrates on impact of blue sea system on market advancement of cited business banks in Nigeria. This examination is planned to fill this exploration hole by analyzing the impact of blue sea procedure on market advancement of business banks in Nigeria.

1.2. Research Objective

The objective of this study is to ascertain the effect of blue ocean strategy on market innovation of commercial banks in Nigeria.

1.3. Research Question

How does blue ocean strategy affect market innovation of quoted commercial banks in Nigeria?

1.4. Statement of Hypothesis

To additionally express the objective the null hypothesis is formulated below:

- H_0 : Blue ocean strategy has no significant effect on market innovation of quoted commercial banks in Nigeria.

2. Literature Review

2.1. Concept of Blue Ocean Strategy

The term Blue Ocean Strategy is well thought-out as one of the advanced wordings in the field of business organization as a rule and showcasing the board specifically. Kim and Mauborgne (2005) are viewed as the first to utilize the term blue ocean strategy. It alludes to the reasonable blue water shading that isn't tainted or contaminated by the wicked red shade of water (Al-Attar, 2010). Rawabdeh (2012) characterized blue ocean strategy as unexploited room in the market, where request can be made, with a shot for gainful development.

2.2. Concept of Market Innovation

It is considered as one of the significant key pointers to accomplish an upper hand, it mirrors the idea of the new innovative changes which is important to fulfill the market's need, in this way accomplishing greatness to banks. This was affirmed by Khudair (2000), he thinks about it as accomplishing firm mechanical changes. However, Al-Saati (2000) pointed that it is presenting new procedures and items through the work advancement and the utilized methods. Al-Saati (2000) sees that advancement is the presentation of new items and procedures through the improvement of work and strategies utilized. Evans (1999) believes that if the bank wishes to enhance by offering new administrations over and over again and consistently, it should concentrate in its technique on: The exercises of research structure and improvement of the administration noticeably and astoundingly, high caliber of administration and the capacity to create generation hardware. While Suliman (2004) affirms the presence of a tradeoff among innovativeness and other upper hand markers. From the above we induced that inventive pointer is a basic hotspot for accomplishment in the focused condition, and great advertising execution marker for the association. In this manner, the association's capacity to shield its inventiveness from impersonation speaks to a wellspring of upper hand (Al-bana'a, 2009).

2.3. Empirical Review

Burke, Stel, and Thurik (2010) completed an exploration take a shot at contrasting the advancement technique and focused system testing model of Dutch retailing taking a gander at benefits and number of merchants of 41 shops sorts more than 19 years' time frame (1982– 2000). Their discoveries were reasonable proof for blue sea technique. They found over that period that the normal benefit and number of merchants both rose and fell and once more "rivalry in the end disintegrates the benefits from development. In any case, that is a moderate strategy, requiring fifteen years or something like that, which prescribes that it takes the better bit of an age for the blue-ocean approach to manage regard forceful framework" at long last proposed business to think about mixing of these two methodologies.

Gandellini and Venanzi (2011) proposed another methodology in their examination in particular Purple Ocean Strategy from the shortcomings recognized in the blue sea technique by creating and coordinating that procedure to help little and medium ventures' key realignment in the recuperation stage after the incredible monetary retreat in 2008-2009 "that outfits directors with the subjective and quantitative devices for "guiding" the key focused achievement factors (KCSFs), as far as both dealing with the segments of significant worth, and estimating its monetary and budgetary effect". This system permits distinguishing proof and usage of key move dependent on esteem creation and consequently permits Blue Ocean firms producing benefits and presents 3 operational and quantifiable builds of (i) speculation bend determining genuine measure of ventures having sway on KCSFs, (ii) esteem produced by speculations dependent on relative significance allotted by market to KCSFs, and (iii) esteem/value proportion having sway on company's market position dependent on interest versatility and anticipated contenders' conduct suspicions. In ROS, genuine logical inconsistency among expense and separation exists that can be illuminated by utilizing Theory of Inventive Problem Solving (TRIZ) which is like blue ocean strategy in many ways (Hsiao, 2001).

Agnihotri (2015) in his examination proposed expanded limits of blue ocean strategy just as supported materialness of technique canvas for a wide range of advancement and said blue sea procedure is relevant in developing markets and it "can be made by means of radical development, troublesome development, cheap advancement, and simply separation methodology and centered separation methodology as opposed to just esteem development". He likewise investigated the better choice for benefit of blue sea methodology or practical upper hand. To make a shrewd vital methodology that issues halfway, making Blue Ocean is suitable that help with investigating openings in the market space which is the base of development. They prescribed executing blue sea system to break and stand up pack for those organizations that need making contrast, construct future advantages from partners (Low & Ang, 2012).

Saputri and Mulyaningsih (2015) ponder on product business of Yogyakarta expressed that a product organization actualized blue sea methodology where esteem advancement had a basic position where Kedai Digital made 3 recognized esteem development to be without specific structure, a remarkable area and a one-quit shopping idea that made the organization driving position in the business and made challenge superfluous as opposed to playing in the red sea. They discovered 8 standard incentives inside challenge to be specific volume, value, eminence, quality, advancement, administration, variety and on-time conveyance.

Fatemeh, Mohammad and Kambiz (2015) assessed the effect of Blue Ocean Strategy on the advertising function of banks in Iran (Attention on: Mellat Bank). Based on its information gathering strategy, it is illustrative and correlational, particularly depends on Structural Equation Modeling. In subjective part, statistical populaces of this examination are individuals who have official and administrative involvement in Mellat Bank and in a little part are framework work forces in Mellat Bank in Tehran. Hence, analyst made survey was utilized that incorporates five elements of making rivalry aimless, making unequaled market room, breaking esteem cost substitution connection, making adjust the entire framework in the association and making and catching new requests for blue sea strategy.

Al Nsour (2016) went for deciding the factual effect of applying the blue sea strategy on improving the exploratory examination was directed, and comprised of 47 of the working chiefs. The design was to gather branches working supervisors and representatives in KSA business banks that achieved 1556 of every 2014. The example was been chosen from the working chiefs and agents in Riyadh city, which number was 322. Out of them, 313 were analyzed, and a basic irregular example was utilized. The investigation inferred that there is a positive measurable effect of applying the blue sea system on the upper hand of Saudi business banks. All sub speculations are acknowledged, with the goal that the measurable effect of blue sea procedure parts on the upper hand of business banks has demonstrated. The investigation found that 59.5% of test has concurred that the upper hand of business banks in Saudi, originates from directing the blue sea system. At long last, the investigation proposed a few proposals that energize applying and upgrading the competitive advantage in such banks.

2.4. Theoretical Framework

2.4.1. Value Creation Strategy Theory

The idea of significant worth has remained a theme of significance as far back as old Greeks (Ramirez, 2009). On the financial part, esteem is about convenience, while, on the moral part, it is about choice. Firms need to gain from and participate with clients to produce esteems that convene their individual and dynamic basics (Pralhad & Ramaswamy, 2014). While empowering client commitment may speak to the following wilderness in focused proficiency (Bendapudi & Leone, 2003), and it mirrors a key float from a merchandise focused to an administration focused rationale for market foundation (Vargo & Lusch, 2004).

This new administration overwhelming rationale depicts how upper hand is acknowledged when a firm matches its center capabilities to the chances. At the firm dimension, upper hand may likewise be seen as the association's bent to convey items and administrations as or all the more capability when contrasted with relevant participants. Competitive advantage suggests the ability of the residents to achieve an extraordinary way of life without security from the administration (Porter, 2008). A firm that has upper hand in the nearby and universal market accomplishes continued accomplishment without security or appropriations. Competitive advantage is the aptitude of the organizations in an offered industry to acknowledge constant accomplishment against remote contenders without insurance or sponsorships from the administration of the day.

2.4.3. Blue Ocean Strategy Theory

The main hypothesis prompting the blue ocean strategy was the esteem advancement for the vital rationale of high development in 1997. As indicated by the way that each article distributed by Kim and Mauborgne does not allude precisely to one subject, it is undeniable that the articles may not legitimately fabricate one upon one another and creating one point further with each article, yet taking care of a few related themes which may prompt the blue ocean strategy. Blue sea is immense, profound and amazing regarding productive development and endless (Kim & Mauborgne, 2005b). Concentrating on structure upper hands takes away from reshaping old ventures, driving youthful businesses to new boondocks, and building altogether new enterprises. To accomplish high development, associations need to break out of this endless loop of focused benchmarking, impersonation and interest. This requires a crucial transformation in vocabulary and organizations' key core interest. Kim and Mauborgne (2004a) inferred these thoughts particularly in the blue ocean strategy devices. Because of the administration danger of doubt, non-collaboration and even damage, the key choices must be reasonable and straightforward. Along these lines, Kim and Mauborgne (2004b) exhortation the methodology plan procedure of the blue ocean strategy to infer commitment, clarification and desire clearness.

The best way to beat the challenge is to quit endeavoring to beat the challenge. In Red Ocean, the industry limits are characterized and acknowledged, and the aggressive guidelines of the diversion are known. In Blue Ocean, competition is immaterial in light of the way that the standards of the amusement are holding on to be set. The associations got in the red sea pursue an ordinary methodology, dashing to beat the challenge by structure a solid position inside the current business request. With regards to Red Ocean Strategies, the fact of the matter isn't that these techniques aren't right, yet that they are the methodologies that everybody is utilizing. None can emerge except if they discover a technique that gives them a wide-open blue sea ahead (Moon, 2014).

The associations face soak challenge when they go for blue ocean strategy execution including 4 obstacles of intellectual, constrained assets, inspiration and legislative issues (Wallace, Castaneda & McGregor, 2009). A decent technique ought to similarly concentrate on execution and correspondence. In blue sea system, there are three straightforward attributes or measuring sticks used to assess techniques which are the center, disparity and convincing slogan (Canopus Business Management Group, 2016). Blue ocean strategy energizes operational thoughts and aggregate plan from pioneers, migrators and pilgrims, and executes them corporately to make new esteem and wipe out inadequate re-appropriating (Rosales, 2010). At the point when the Principles of the blue sea technique utilized legitimately, Kim and Mauborgne (2004b) referenced expectable dangers and approaches to follow up on them. They expressed that successful Blue Ocean Strategies ought to be about hazard decrease and not about hazard taking. To change the organization's procedure as per the blue ocean strategy model, an association has not exclusively to alter its concentration from rivalry to new chances yet in addition append most significance on current non-clients. For the vital reorientation of the midpoint, benchmarking the challenge is no choice to accomplish value and cost method, since this would result in traditional challenge. The changed concentration from conventional challenge and present clients should empower associations and administrators to know and get understanding so as to grow new chances, make new client esteems and unconcealed market space past the regular business limits.

3. Methodology

The research design adopted for this study is descriptive design and the populations of the study are all commercial banks quoted on the floor of Nigerian stock exchange. In carrying out this study, primary data sourced from questionnaire responses of 150 staff of top 5 banks out of the 14 quoted commercial banks using systematic sampling technique based on world banker magazine ranking. Therefore, staff of Zenith bank, first bank, Guaranty Trust Bank, Access Bank and United Bank for Africa all form the sample for this study. Questionnaires were distributed only to staff that are involve in strategy formulation and marketing department. Thus, 30 questionnaires of structured closed ended 4 Likert scale questions were distributed randomly to each part of the sampled banks which include: Zenith bank, First bank, Guaranty Trust Bank, Access Bank and United Bank for Africa, these make a total sample of 150 respondents. In order to provide for missing questionnaires, the researcher added 25 questionnaires by adding 5 to each of the selected banks. This makes a total of 175 questionnaires administered all together. After concerted efforts 20 questionnaires were still missing. Thus, 155 questionnaires were returned however, 5 out of the returned questionnaire were double ticked leaving it to 150 questionnaires that was analysed. The data obtained were analyzed using ordinary least square regression analysis after coding the questions on the scale of 1 to 4, STATA 13 statistical package was used for the analysis.

The following regression model was estimated:

$$MI = \beta_0 + \beta_1(UMT) + \beta_2(MCM) + \beta_3(CCNS) + e$$

Where:

MI = Market Innovation (dependent variable).

β_0 = Constant term

$\beta_1 - \beta_3$ = Coefficient of the parameter estimates

The explanatory variable is:

UMT = Creating an unrivalled market atmosphere (Independent Variable)

MCM = Making competition meaningless (Independent Variable)

CCNS = Creating and capturing of new demand sources (Independent Variable)

e = Error Term

4. Result and Discussions

Response	Unrivalled Market Atmosphere	Market Innovation	Total Frequency
Strongly Agree	92	86	178
Agree	10	34	44
Disagree	30	17	47
Strongly Disagree	18	13	31
Total	150	150	300

Table 1: Responses on Creating an Unrivalled Market Atmosphere and Market Innovation

Source: Field Survey, 2019

Table 1 presents data with respect to creating an unrivalled market atmosphere and market innovation in quoted commercial banks of Nigeria. It is indicated that, 44 of the respondents agreed that unrivalled market atmosphere is related

to market innovation adaptability as 178 of the respondents strongly agreed, while 47 disagreed and 31 strongly disagreed.

Response	Making Competition Meaningless	Market Innovation	Total Frequency
Strongly Agree	101	86	187
Agree	15	34	49
Disagree	28	17	45
Strongly Disagree	6	13	19
Total	150	150	300

Table 2: Responses on Making Competition Meaningless and Market Innovation
Source: Field Survey, 2019

Table 2 presents data with respect to making competition meaningless and market innovation in commercial banks of Nigeria. It is indicated that, 49 of the respondents agreed that making competition meaningless is related to effectiveness of market innovation as 187 of the respondents strongly agreed, while 45 disagreed and 19 strongly disagreed.

Response	Creating and Capturing of New Demand Sources	Efficiency	Total Frequency
Strongly Agree	93	86	179
Agree	21	34	55
Disagree	20	17	37
Strongly Disagree	16	13	29
Total	150	150	300

Table 3: Responses on Creating and Capturing of New Demand Sources and Market Innovation
Source: Field Survey, 2019

Table 3 presents data with respect to creating and capturing of new demand sources and market innovation in commercial banks of Nigeria. It is indicated that, 55 of the respondents agreed that creating and capturing of new demand sources is related to efficiency as 179 of the respondents strongly agreed, while 37 disagreed and 29 strongly disagreed.

Estimation sample regress				Number of obs =	150
variable	Mean	Std. Dev.	Min	Max	
mi	3.286667	.9785393	1	4	
umt	3.173333	1.127727	1	4	
mcm	3.406667	.9275548	1	4	
ccnds	3.273333	1.054849	1	4	

Table 4: Descriptive Statistics
Source: STATA 13 Outputs

The table above presents the explanatory statistics of the dependent and explanatory variables of the study. The number of observations for the study reflects a value of 150 indicating that the number of observations for the study is made up of 150 respondents. The table also shows the mean of creating an unrivalled market atmosphere, making competition meaningless, creating and capturing of new demand sources and market innovation as 3.173333, 3.406667, 3.273333 and 3.286667 respectively. One important observation is that the variables (MI, UMT, MCM and CCNDS) all has mean value higher than that of its standard deviation, which implies that the level of blue ocean strategy and market innovation is high in commercial banks of Nigeria.

Source	SS	df	MS			
Model	129.349049	3	43.1163497	Number of obs =	150	
Residual	13.3242841	146	.09126222	F(3, 146) =	472.44	
Total	142.673333	149	.95753915	Prob > F =	0.0000	
				R-squared =	0.9066	
				Adj R-squared =	0.9047	
				Root MSE =	.3021	

mi	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
umt	.1155426	.044737	2.58	0.005	.101927	.4830123
mcm	.0912437	.0865737	1.05	0.294	-.0798558	.2623431
ccnds	.6868779	.1031898	6.66	0.000	.4829392	.8908165
_cons	.3607945	.1031996	3.50	0.001	.1568364	.5647525

Table 5: Regression Analysis
Source: STATA 13 Outputs

The Regression table reveals a positive and statistically significant relationship between MI, UMT and CCNDS. While, a positive and statistically insignificant relationship exist between MI and MCM. The estimate of this equation reveals a positive intercept which stands at 0.3607945. This implies that when UMT, MCM and CCND is zero, MI would stand at 0.3607945. Also, the intercept is significant at 5% level of significance as its t-statistic stands at 3.50 while its p-value, which is 0.001, is less than 0.05.

The slope of the estimated model however, shows a positive and statistically significant relationship between UMT and MI. With its value being 0.1155426, and a p-value of 0.005, any 1-unit change in UMT would cause MI to change by 0.1155426 units in the same direction. Also, CCNDS and MI show a positive and statistically significant relationship. With its value being 0.6868779, and a p-value of 0.000, any 1-unit change in CCNDS would cause MI to change by 0.6868779 units in the same direction. However, MCM and MI show a positive and statistically insignificant relationship. With its value being 0.0922437, and a p-value of 0.294, meaning any change in MCM will not cause a change in MI.

Finally, the test of goodness of fit reveals that the estimated relation has a good fit. While both the R^2 and adjusted R^2 , which stand at 91% and 90% respectively, revealed that about 91% of total variations in market innovation is explained by variations in creating an unrivalled market atmosphere, making competition meaningless, creating and capturing of new demand sources; the f-statistic, which reveals the joint significance of all estimated parameters in predicting the values of MI, is statistically significant with a value of 472.44 and a p-value of 0.000. Since the p-values are less than 0.05, which is the accepted level of significance for this research, the researcher hereby rejects H_0 . Therefore, Blue ocean strategy has significant effect on market innovation of quoted commercial banks in Nigeria.

5. Conclusion and Recommendations

Based on the research outcomes, the study settles that blue ocean strategy affect market innovation of commercial banks in Nigeria. Aspects of blue ocean strategy such as creating an unrivalled market atmosphere and creating and capturing of new demand sources have an effect on market innovation of commercial banks in Nigeria, but making competition meaningless have no significant effect on market innovation of commercial banks in Nigeria. However, the joint significance of all estimated parameters shows that blue ocean strategy has significant effect on market innovation of commercial banks in Nigeria, which is in tandem with the findings of Al Nsour (2016); Fatemeh, Mohammad and Kambiz (2015); Sharma, Seth, and Niyazi (2010) and Wubben, Düsseldorf, and Batterink (2012).

In developing and implementing strategic responses to environmental opportunities, banks need to maintain strategic awareness of forces shaping their industries. While the blue ocean strategy seeks to render competition irrelevant by creating superior value for both customers and the bank, unexpected evolutions in the operating environment may impact the success of this approach. A bank pursuing a blue ocean strategy must also be keenly aware of existing industry forces that could be assessed by common tools such as Porter's Five Forces.

This study also recommends that since blue ocean strategy is an effective strategic management tool, there is need to fully entrench the concept by ensuring that managers are well trained on blue ocean strategy. Managers interviewed indicated that the main problem with strategy formulation is unfair market practices. The government should come up with stringent policies to curb unfair and unethical competition or market practices in the banking sector; including product identity protection laws. Likewise, pretty much every blue sea methodology will be imitated. Since imitators endeavor to get a lot of the Blue Ocean, the bank should perform guarded activities to secure their clients, however imitators more often than not hold up. Thus, the bank is smarter to build the proficiency, adequacy and flexibility lastly to improve its promoting advancement, to build up their techniques dependent on Blue Ocean Strategy until by progress in development of its advertising prompts expanded benefit for the Bank.

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