



## Increasing Competitive Environment Dynamics and the Need of Hyper-Competition for Businesses

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**Abstract:-** *In a dynamically competitive setting, company processes are more intricate than ever. This academic article addresses the major question: how do business dynamics in a competitive environment lead to hyper competition and what are its consequences for businesses? This academic article investigates these questions through a systematic literature review. This academic article discusses an environment that is hypercompetitive, dynamic, and extremely competitive. It represents the state of discontinuous development—a balanced business environment that is continuously upset by dynamic and persistent development sectors. This academic article also examined the significance of competitive environmental dynamics and hyper competition for firms, both of which are issues that should be addressed. Therefore, this article supports the notion of dynamic competence in a competitive context as a process of making business organizations more accessible and sustaining rivalry through strategic management.*

**Keywords:** Business dynamic; Competitive Environment; Hyper-competition; Strategic Management

### Introduction

Numerous sectors' rising dynamics cannot be attributed to a single cause. Instead, a number of slightly connected transformation processes have occurred because of increased competition, which has implications for the businesses functioning in the impacted industries (Neumark, Zhang & Wall, 2006). The responses of these businesses might occasionally give momentum a boost. Kamkankaew (2021) found that one factor causing more rivalry in some industries is the speedier technical change brought on by discoveries and the faster pace of technology dissemination. According to Horobet et al. (2021), new technology can affect industry boundaries and alter business structures. Information and communication technology advancements (Khocheamklang et al, 2021), in particular, are thought to have the ability to alter sector boundaries and boost competition (Schmidts & Shepherd, 2013). The following illustration depicts the proper technique of the technology cycle based on Davidsson, Lindmark & Olofsson (1995). Phase 1 begins with the market introduction of new technologies to replace existing ones. The phase 2 global standardization trends, which result in intense competition for the dominant design and so intensify the competitive dynamics, are a significant element in the adaptation of new technologies. In phase 3 of the technology cycle, the dominant design is a standard that most businesses in the sector use. This standard is slowly improved until a new technology causes the next transition.

A path-dependent process is created in a technology cycle by a number of causal links, including interdependencies across technologies, economies of scale, network effects, corporate experience curves, and irreversible resource-use decisions (Ortiz Silva et al, 2021). Callejon & Segarra (1999) and Acs & Mueller (2008) both demonstrated that the described acceleration of many technological cycles results in a shortening of product life cycles. Another factor contributing to the intensifying competitiveness in many industries is globalization (Thammavong, Kenaphoom & Jedaman, 2021), which is defined as the creation of new international structures including worldwide financial markets, global competition between technologies, goods, and services, and globally connected markets (Graham et al., 2018). The opening of new markets and the participation of new regions in global competition



(Mella, 2021). Additionally, in already developed markets, customers' wants are shifting, which is causing social upheavals. Political events, such as the deregulation of several industries (Goldschlag & Miranda, 2020), are also making competition fiercer.

How do business dynamics in a competitive environment affect hyper-competition and how does it have an impact on companies? This is a question that this article attempted to explore. This academic article focuses on assessing the importance of the expanding market environment for firms and its effects on the dynamics of hyper-competition through a review of the literature. The following section then provides the evidence.

### Research Objective

The purpose of this article is to look at how document surveys and literature reviews can be used to look at how business dynamics in a competitive environment affect hyper-competition and how it affects businesses.

### Research Methodology

In this investigation, the researcher organized the data using qualitative research methods such as documents, research papers, and relevant literature reviews; taking notes on observations from reading documents; and summarizing. After studying each article, quickly summarize the content. The statements that addressed the reasons for and viewpoints of business dynamics, a competitive environment, and hyper-competition were chosen by the researcher. The researcher can then choose terms to code and organize the data. The naming of the data is condensed to just a list of just a few codes that are meaningful to the study, and the data is then sorted and displayed accordingly (Saldana, 2009). These are the subjects covered in this scholarly article.

### Hyper-Competition

Speed has come to be seen as the guiding principle of a globalized economy as a result of technological advancement and globalization's enhanced competitive dynamics in many industries. Industry-specific dynamics are described by Souza et al. as competitive dynamics that differ by industry. While some industries continue to be stable, others are very dynamic. Craig (1996) explained that the term "hyper competition" best captures this type of competitive dynamic.

Hyper-competition is a term used to describe high levels of competitive dynamics in which businesses move swiftly to establish competitive advantages that quickly erode. Craig (1996) proposed that this sharp drop in significance speeds up interactions between rivals. According to Lindskov, Sund & Dreyer (2021), radical external impacts on industries, such as deregulation or new technology, frequently cause hyper-competition to emerge in waves. In certain industries, hyper competition is cyclical, while it's constant in others (Sharma & Sharma 2020). A stable equilibrium state is no longer possible in a hypercompetitive environment. Until external factors or corporate action result in stability and the end of hyper competitiveness, competitive dynamics will persist. Both Kriz, Voola & Yuksel (2014) and Jin et al. (2017) agreed that hyper-competition characterized by quick changes in numerous industries and the ensuing corporate reorganization shapes the world economy.

#### **Industry Dynamics:**

There are two distinct industries where the dynamics are extremely high. On the one hand, there are industries where only a few businesses operate, which have such high entry and exit barriers and demand both significant capital and specialized skills (Sharma & Sharma, 2020). Though there is direct competition among the businesses operating here, they must constantly develop and modify their business strategies in order to gain an advantage. On the other hand, there are other industries where there are a lot of new, creative businesses (Meloche & Plank, 2006).

Craig (1996) distinguished four states of industries: the extreme stages of stability and hyper-competition, the states of discontinuous development, where equilibrium exists but is continually



disrupted; and the sectors that are dynamic but with a certain degree of development continuity (Lee et al., 2010).

#### ***Industry dynamics on enterprise value:***

Increasing dynamics in the competitive environment are also changing the relationship between company value and the intensity of competition (Ruhli, 1997). Parayre & Hurry (2001) demonstrated a strong interdependence between industry and company development. While in static competitive environments with a given technology, additional competitors steal profit margins from existing companies, in dynamic competitive environments this relationship is no longer valid (Hanssen-Bauer & Snow, 1996). The underlying technology base is constantly changing and companies are developing new business models. Hermelo & Vassolo (2010) identified an increasing company value with increasing competition before it decreases.

#### **Significance of competitive environment dynamics and hyper-competition for businesses**

Global economic growth is accelerating due to more competitive dynamics, yet this presents challenges for individual businesses (Craig, 1996; Hanssen-Bauer & Snow, 1996). Businesses are becoming aware that in a climate of intense rivalry, the definition of competitive advantage changes (Hanssen-Bauer & Snow, 1996). Companies operating in the impacted sectors suffer as a result, as the heightened rivalry diminishes the value of competitive assets (Ruhli, 1997). Falling price levels and growing costs are the results, and declining firm performance is the result. Hanssen-Bauer & Snow (1996) contended that this needs to be reflected in business strategy, which strives to establish and retain competitive advantage. Traditional business strategies focus on making and keeping long-term competitive advantages within industries (Kamkankaew, 2021).

According to Jones, Harrison & Felps (2018) and Rauhut Kompaniets (2022), attempting to maintain competitive advantages over the long term not only fails, but also weakens the company's competitive position and can be seen as a defensive tactic. Behl et al. (2022) highlighted the risk of raising market entry barriers in order to sustain a competitive advantage, as doing so could divert resources away from developing new competitive advantages. Instead, it seems to be more effective in dynamic competitive contexts to develop a number of short-term competitive advantages that can have an impact on the entire sector and so strengthen one's position in the market (Hans, 2021). Constant innovation, according to Bhandari, Ranta & Salo (2022), is a strategy business can use to continually upset the way industries develop. According to Pan et al. (2020), businesses can use this behavior to change the laws governing their industry.

According to Hossain et al. (2021), the time issue becomes increasingly significant while pursuing short-term competitive advantages. A business must perform better than its competitors in order to survive in a highly competitive environment. Kamkankaew (2021) also described time-related competitive advantages in this manner. According to Gwinji et al. (2020), creating ephemeral competitive advantages depends heavily on innovating more quickly than rivals. Customers typically evaluate businesses more favorably and more quickly when they introduce new technologies to the market. However, since dissemination and adaption processes are not anticipated, Rauhut Kompaniets (2022) drew attention to the dangers of a first-mover strategy. Even though businesses are unable to maintain lasting competitive advantages, they can nevertheless increase and maintain their market share over time. Hans (2021) stated that despite momentary competitive advantages, some businesses outperform their rivals in the medium and occasionally long run. One effect is the increased variety of business results in dynamic competitive situations.

In four areas—increasing uncertainty, the erasure of industry borders, the demand for new corporate strategies and capabilities, and the rise of new organizational forms—Krishnan (2021) outlined the effects of the competitive environment's growing dynamics on businesses. From how the four sections below are set up, you can figure out what it takes for a business to succeed in a fast-paced, competitive environment.



### ***Increasing uncertainty:***

The changing value of competitive advantages is thought to be a primary cause of the growing uncertainty for businesses (Kamkankaew, 2021). According to Gupta, Lee & Lee (2019), commercialization risks are rising. Because there are fewer controllability and analysis possibilities, there are more dangers related to corporate actions. Four levels of uncertainty were described by Baptista & Preto (2011) and Kuckertz (2021). The first level is a small doubt that the management of the organization may address by taking the necessary steps. The company must work with many development scenarios that can be evaluated in the space of possibilities in the context of level two's growing uncertainty. In the third stage, there are more eventualities that could happen. Palatability is extremely constrained. Real uncertainty, which arises in an extreme dynamic of the competitive environment called hyper competitiveness, is what the fourth stage is defined by. Companies are no longer able to evaluate advances. However, as observed by Aagaard & Nielsen (2021), businesses always deal with some element of uncertainty in their work. According to Akbar (2021), a dynamic competitive environment is more complicated to manage than a stable one because of the growing uncertainty. Swieringa (2017) characterized this rise in corporate activity complexity as an organizational issue with a wide range of interdependencies, complex relationships, a high level of uncertainty, more frequent conflicts, and unclear solutions. Making an effort to simplify things is a common yet problematic response from businesses. Complexity in business practice is frequently linked to high expenses and restricted controllability. According to a 2019 study by Gupta, Lee, and Lee, complexity contributes to firm performance in a dynamic, competitive market, whereas simplification and focus are more effective in stable conditions. Kuckertz (2021) shown that focus and diversification tend to depend on the industry, and that there is no appreciable difference in earnings between diverse and focused businesses. Complexity can be viewed as a byproduct of hyper-competition as well as a result of adaptation to dynamic competitive contexts. Getting new people on board and expanding into new business sectors are examples of complexity (Aagaard & Nielsen, 2021; Akbar, 2021).

### ***The erasure of industry borders:***

Industries are being impacted by the competitive dynamics outlined, which are undermining established structures and business models. According to Jo & Senga (2019), cross-industry competition is on the increase. Horobet et al. (2021) attributed the explanation to businesses' increased tendency to adapt their business strategies to different industries. In this regard, company migration is mentioned by Goldschlag & Miranda (2020) as a result of enterprises entering foreign industries. Companies are becoming more involved in specific industry niches, according to Kolakovic & Turuk's (2022) explanation of the trend. Industry boundaries are dissolving, and the ensuing deconstruction is identified (Kamkankaew, 2021). Deconstruction is the term used to explain how traditional value chains in industries are being dismantled (Graham et al., 2018). Since technological changes are affecting more and more industries and these industries are slowly splitting into different parts, it is hard to get a uniform view of all sectors (Mella, 2021).

### ***The demand for new corporate strategies and capabilities:***

An investigation by Acs & Mueller (2008) found that while traditional corporate structures are losing importance in the changing competitive environment, speed of response, adaptability, and innovation are gaining significance. Changes in value chains and the creation of new business models are the results (Kamkankaew, 2021). Corporate strategies need to be modified and new ones created in order to accomplish these objectives. Numerous authors have also discussed the requirement for novel management approaches in this framework (Acs & Mueller, 2008; Schmidts & Shepherd, 2013; Graham et al., 2018; Horobet et al., 2021; Ortiz Silva, Quintero Salgado & Restrepo Escobar, 2021). Companies in particular must be adaptable to changes in the competitive environment so that they can modify their organizational structures and tactics (Kamkankaew, 2021). Flexibility refers to a company's desired ability to respond in a timely manner with the right strategies and actions to changes in the competitive environment. Flexibility is quite important and is also valued in corporate practice.

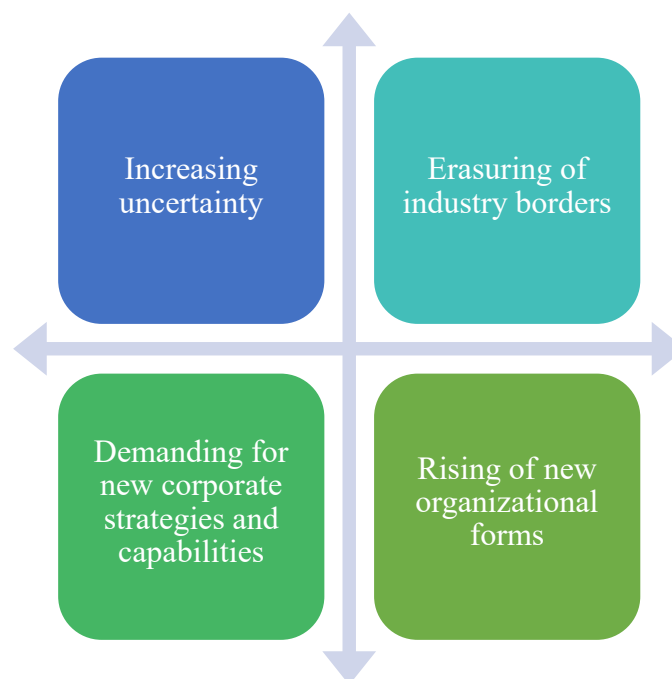




Ruhli (1997) advocated a new interpretation of corporate strategy, one that must be evaluated more dynamically in light of escalating competition.

***The rise of new organizational forms:***

According to Schmidts & Shepherd (2013), the main problem for corporate management in a dynamic competitive context is developing a flexible organizational structure for carrying out company strategy. Due to the effects of the whole dynamic, competitive environment, new organizational structures are needed. Companies are compelled to modify their organizational structures, lower transaction costs, lessen the likelihood of making poor judgments, and place a greater emphasis on expertise and experience, according to Jo & Senga's 2019 summary. It is generally accepted that traditional businesses, which arose during the industrial age of the previous century, are characterized by vertical integration and hierarchical structures. These businesses frequently fail to grasp opportunities in the competitive environment quickly enough or respond too slowly. The primary development in the field of organizational structure is regarded as modularization. It is generally accepted that businesses acquire the required flexibility, among other things, by modularizing their architecture into separate but connected business units. The company may cooperate with outside parties more easily and support a stronger market orientation through modularization. According to Kuckertz (2021), it also results in a change in company models and procedures, and is accompanied by a stronger process focus. New organizational structures like strategic alliances are also becoming more significant at the same time. The limits of companies are shifting as a result of these advances. Each company modified its organizational structure in response to the heightened competitive dynamics.



**Figure 1** Significance of competitive environment dynamics and hyper-competition for businesses



### **In a context of strong competition, innovation requires corporate success**

Despite the challenges for businesses highlighted, an analysis by Grover, Sarker & Sarker (2016) has demonstrated that businesses can also thrive in marketplaces with intense competition. The creation of new resources and adequate procedures is thought to be particularly crucial in order to handle the difficulties, in addition to the construction of an appropriate organizational structure. It is necessary to modify and, in some situations, establish new business procedures (Warsop 2009). In order to ensure efficiency and lower risks, among other things, businesses must quickly notice changes in the competitive environment and modify their internal procedures and cost structures (Kolk et al., 2018). According to Buchanan (2020), this emphasizes that for businesses to capitalize on transient competitive advantages, they must modify their strategy nimbly to shifts in the competitive environment. In a dynamic competitive environment, companies must concentrate more on capabilities than structures. This link was established in a study by Markman & Gartner (2002), which also examined the impact of company-specific talents on profitability in the context of rising competitive dynamics. It is only feasible to acquire knowledge and experience and then perform well in dynamic competitive contexts with the right skills. The company's leaders need to build up the conditions for these talents in a strategic way. They can do this by choosing the right organizational structure, making related plans, and recognizing and using the company's potential.

In general, it is demonstrated that businesses need to have two types of skills in order to succeed in dynamic competitive environments and to create competitive advantages: exploratory skills, with which they find new opportunities, and exploitative skills, with which they take advantage of already-existing opportunities. In a competitive environment, exploration refers to the discovery of new opportunities, whereas exploitation refers to the utilization of already-existing opportunities. Kuckertz (2021) stated that these skills are essential for firms to develop a variety of short-term competitive advantages. As a result, these competencies have no bearing on each competitive advantage. The scenario can be demonstrated to be an ability-based competition.

In practice, internal and external cooperation are strongly related to innovations, which are of great importance in both exploration and exploitation. Various executive assessments have supported this relationship. Innovations are especially crucial for growth in dynamic, competitive environments. In a study, Kamkankaew (2021) demonstrated that businesses are increasingly searching for new chances in contexts that are dynamic and competitive. Companies are dependent on advances in the fields of business models, organizational forms, and management approaches, claim a number of scholars (Warsop, 2009; Sedera et al., 2016; Kolk et al., 2018; and Buchanan, 2020). Even though this phenomenon and its immediate ramifications are still mostly unstudied, it is hypothesized that they may have contributed to the dynamic's subsequent aggravation. Horobet et al. (2021) demonstrated that strategies used by businesses to address the growing dynamics of the competitive environment frequently make those dynamics worse. Companies that are successful at promptly adjusting their business models to changes in the competitive environment outperform rivals who do not pursue this strategy. Innovations call for specialized business abilities. So, one of the new important issues in strategic management is developing skills that are above and beyond the norm.

The use of information and communication technology, which directly affects the company's operations and structures, is crucial to the adjustment processes. Jo & Senga (2019) contended that the effectiveness of establishing competitive advantages depends on the effective interchange of information and the organization of company-relevant knowledge. This description of the emerging requirements for business success in dynamic competitive situations suggests that the value of knowledge within organizations is rising. Therefore, the term "developing knowledge economy" can also be used in this context.



### **The relevance of cooperation is expanding**

Modular organizational structures allow for additional labor divisions within the business as well as the creation of cooperative structures with other businesses. According to Markman & Gartner (2002), businesses must work together in order to succeed in an environment with highly competitive dynamics. Almirall, Lee & Majchrzak (2014) theorized that for businesses without collaboration, profitable growth is getting more and more challenging. While cooperation is less expensive than integrating structures and procedures, businesses may maintain their flexibility. According to several studies (Warsop, 2009; Sedera et al., 2016; Kolk et al., 2018; Buchanan, 2020), innovations are a crucial aspect of corporate collaboration. Companies decide whether and how to cooperate or compete based on the circumstances. Competition and cooperation are viewed as complementary or alternative strategies for success (Sedera et al., 2016). Cooperation for businesses can occasionally be seen as a technique of "quasi-integration." The graph above shows several changes, including how organizations are moving away from highly integrated organizational structures and toward modular organizational structures while placing a greater emphasis on cooperation (Boulton & Mira, 2018). As a result, Buchanan (2020) highlighted the tendency for businesses to transform into specialized organizations with a variety of cooperative ties. Due to this trend, previously integrated businesses are evolving into organizations without distinct boundaries that form various types of strategic partnerships with different partners, contributing to the growing significance of network-like arrangements for businesses. These acknowledge a brand-new economy based on close collaboration.

### **Discussion**

Based on this paper's motivation of how business dynamics in a competitive environment led to hyper competition and what its consequences are for businesses, the current work on competitive environment dynamics and hyper-competition is regarded as an essential organizational capability for businesses operating in dynamic competitive conditions. It has been determined that strategic alliances are a company's response to rising competitive dynamics in many industries. The numerous forms and characteristics of corporate hyper-competition are identified and presented. The paper then reviews the theoretical approaches to strategic management and discusses their explanatory capacity for research motivation. First, an empirical literature review was conducted, which demonstrates the linkages between the theoretical approaches and demonstrates that the capability-oriented approach is currently the focus of strategic management research. The driving topic and the resulting research questions from which processes and structures affect the ability to build alliances in firms and how they develop seem particularly suited to this methodology. These questions can only be answered with conventional explanations. Insufficient clarity, as company internal processes are only marginally incorporated into the discussions. Given that the ability-oriented approach represents a novel explanation standpoint, it is presented and addressed in depth in a distinct chapter. The theoretical foundations provided by Jo & Senga (2019) and Horobet et al. (2021) provided the theoretical foundation for the analysis, and the description of alliance capacity expands on this to explain why organizations' strategic alliances achieve varying levels of success. With reference to the extensive literature on strategic alliances and the capability-oriented approach, a model representing alliance capability is built. This model serves as the foundation for the empirical investigation of Kriz, Voola & Yuksel (2014) and Jin et al. (2017) ability to create alliances. On the one hand, the technique presented in this study further advances the capability-oriented approach by incorporating strategic alliances more fully, and on the other hand, it is meant to contribute to corporate practice by fostering a greater awareness of alliance capabilities. Warsaw (2009) Sedera et al. (2016) Kolk (2018) and Buchanan (2020) critiqued scientific explanations for being either convoluted empirical attempts at description or overly theory-centric. Following the theoretical description of organizational capability for businesses operating in dynamic competitive conditions came a case study that serves as both an illustration and a test. There Up until this point, there has only been quantitative empirical research or theoretical contributions on alliance capability. Acs & Mueller (2008) Schmidts & Shepherd (2013) Graham et al. (2018); Horobet et al. (2021); and



Ortiz Silva, Quintero Salgado & Restrepo Escobar (2021) noted that doing a case study adds substantial value to research on alliance capabilities.

## Conclusion

Even though the specifics of the qualities are different, the dynamic capacities of businesses, particularly in the same industry. Businesses' competitive environment dynamics skills show equifinality. Companies with varying levels of dynamic capability provide comparable results. Fundamentally speaking, these abilities can never be wholly interchangeable. Additionally, the level of dynamic abilities needed for an industry to function properly defines the level that a corporation should possess.

The notion of dynamic skills considers the various dynamics in the competitive environment and highlights the fact that these abilities are primarily used in dynamic competitive contexts while evolving into standard organizational skills in static environments. Here, competitive environments' dynamic capacities undergo constant, predictable change. Businesses in dynamic contexts have very different capacities from those in stable environments. As the business world gets more dynamic and competitive, companies that want to do well need to change how they organize themselves.

The key element is the varying relevance of innovation as an influencing factor. Businesses must be able to develop short-term competitive advantages, primarily based on innovation, in order to succeed in a dynamic competitive environment and outperform rivals. In contrast to stable contexts, the dynamic abilities of invention are structured more simply in related competitive environments. The company organization can nonetheless have complex organizational procedures, even with a straightforward framework. In a fast-paced, competitive environment, dynamic skills seem to be more unstable and often require finding and combining the right resources first. This means they are more sensitive to mistakes.

As a conclusion, for businesses with rising dynamics in the competitive environment, dynamic competencies are more important. The dynamic capabilities in the competitive environment have demonstrated that an organization can establish a number of short-term competitive advantages by modifying the resource configuration, thus ensuring a company's long-term success. Companies need to pay close attention to whether or not the way their resources are set up now is right for the competitive environment. The relationship between skills and competitive dynamics, which saw the need for specialized talents in a competitive setting and gave these skills universal validity for the organization, but resource arrangement in the competitive environment, not dynamic capacities, is the true source of competitive advantage. Businesses establish and obtain actual options through dynamic skills. Many academics believe that the faster and more sustainably the dynamics of the competitive environment change, the more important dynamic talents become.

## Recommendation

### A. Recommendations for Practices

This paper demonstrated the interdependencies that exist in a competitive economy. The three characteristics of dynamic capacities in a competitive setting are exploration; taking advantage of opportunities presented by the market or by technologies; and influencing how resources are organized. The resources available to the organization, current path dependencies, the level of competition, and the selection processes in place all have an impact on exploration. The economic model of the organization, the way in which its managers make decisions, its incentive programs, and its borders all play a part in cases of exploitation. The organization's knowledge management, decentralized and modular organizational structure, governance, and co-specialization all have an impact on the resource configuration. Co-specialization also occurs when a company's resource allocation is complementary. The concept of dynamic capacities in the competitive environment is now more accessible to different research methodologies within strategic management as well as to other business disciplines thanks to





the presentation of this study. Some of the connections in this study point to modern issues that haven't been looked at much so far.

### **B. Recommendations for Further Research**

Inasmuch as only limited conclusions can be made about the relationships between the ability to develop hyper-competition and competitive advantages based on this paper's findings, it would be good to see a continuation of this research. Additionally, cross-industry case studies should be pursued so that the level of alliance capability between companies may be compared. In the new media industry, the ability to establish coalitions is very crucial. However, it has not yet been established whether distinct levels exist between industries.

In addition, the present research provides a basis for evaluating the significance of the individuals involved in further detail. Hyper-competition capability has hitherto only been analyzed and addressed at the firm level. A micro-level study of the acting individuals would likely yield further knowledge. The future study should investigate whether the inquiry into the CEOs' or acting executives' roles inside the hyper competition plan would be the initial step towards hyper-competition and competitive advantages.

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