SWP 11/92  "INTERNATIONAL COMPETITIVENESS AND BRITISH INDUSTRY POST-1992. WITH SPECIAL REFERENCE TO THE FOOD INDUSTRY"

KEITH THOMPSON
Department of Marketing and Business Management
Silsoe College
Cranfield Institute of Technology
Cranfield
Bedford MK45 4DT
United Kingdom
(Tel: 0525 60428)

Copyright: Thompson 1992
ABSTRACT

After a decade of productivity improvements Britain has the most profitable firms in Europe, but a chronically deteriorating balance of trade. This paper uses the food industry to explore the paradox arising from the contrast between the demonstrable superiority of many British firms and the consistent, long-term loss of international markets by Britain to European and other international competitors. The answer appears to revolve around the definition of success. For the directors of British public companies success consists of declaring high profits and dividends so as to keep at bay the threat posed by the financial market through the medium of a hostile takeover. This leads them to neglect the lesser threat of loss of customer markets to international competitors, which is far less immediate and, for the individual firm, less catastrophic. In international competition British businesses are under a system disadvantage because they must devote a larger proportion of their turnover to shareholders and, therefore, a smaller proportion of turnover to establishing their competitive position in increasingly international markets.
INTRODUCTION

During the 1980's British industry achieved substantial gains in cost reduction, rationalisation and productivity. British companies are now the most successful in Europe; in a series of surveys by the management consultants PE-International (1990) British companies were consistently shown to be comfortably out-performing their continental rivals right across the business spectrum. In the latest survey no less than eight of the top ten and twenty-seven of the top fifty European companies are British, and only six French, four Swiss, three German and three Swedish (fig. 1).

INSERT FIGURE 1 ABOUT HERE.

A Paradox

However, the success claimed for these British companies poses a number of questions. For instance, why is their success not translated into relative economic strength? Why is the UK balance of trade so persistently poor? And why is Britain's share of European and world trade still in long term decline? (fig 2).

INSERT FIGURE 2 ABOUT HERE

WHAT HAPPENED TO BRITAIN'S ECONOMIC MIRACLE?

The answer, according to Doyle (1987), is a failure by management to appreciate that today's strategic decisions must
achieve a specific balance between market requirements and financial constraints. Failure to achieve this balance leads to either a lack of growth or a non-viable return on shareholders' funds leading to loss of markets and economic weakness. Doyle attributes this failure to the overwhelmingly financial orientation of Britain's directors and to their lack of business education and training. Eccles (1989) argues that both the financial orientation and the lack of training are the result of a systematic disadvantage which Britain's capital market imposes on companies, at the root of which is the definition of what does constitute a viable return on shareholders' funds. In the PE-International survey British firms were rated the best because they are the most profitable. Eccles' (op.cit) contention is that British firms have to be more profitable than their European rivals because, in Britain, the financial market is more powerful than the customer. This means that British firms lack market orientation because they need to favour the financial market at the expense of their customer markets. Consequently, the directors of British companies choose to use several percent of their turnover to bolster profits and dividends, which their international competitors choose to spend on enhancing their competitive advantage through product development, training, capital investment or even lower prices. Therefore, the high profits declared by British firms do not indicate success - instead they represent a barrier to true success through international competitive advantage.
PROFIT AND THE PRACTICE OF MANAGEMENT.

The mechanism by which the capital market exercises such a powerful influence over British industry is the hostile takeover. Unheard of before the 1948 Companies Act, the threat of a hostile takeover is used to discipline directors into constantly striving to improve the profits and dividends of their companies. In theory leading to greater efficiency but, according to Peter Drucker (1955), actually resulting in poor management and inefficiencies. Drucker pointed out that preoccupation with profit does not lead to competitive success, rather it misdirects the efforts of managers into the worst practices of management, to the point where they may endanger the very survival of the business because,

"To obtain profit today they tend to undermine the future. They may push the most easily saleable product lines and slight those which are the market of tomorrow. They tend to short change research, promotion and other postponeable investments. Above all, they shy away from any capital expenditure that may increase the invested-capital base against which profits are managed; and the result is dangerous obsolescence of equipment. In other words, they are directed into the worst practices of management."

(Drucker 1955).

Not only do British firms retain a higher proportion of their turnover as profit, they also pay out a higher proportion of those profits in dividends to shareholders: between 1982 and 1988 British firms paid out 31% of their profits in dividends to shareholders compared with 13% for German firms (Hutton
1991). Is this evidence of prudent management, or of shareholders using their power to demand a disproportionate share of the firms' earnings? An analysis of the role of the financial system in 'The Economist' suggested that shareholders, both private and individual, do indeed behave like punters rather than owners. With no notion of stewardship they simply bet on the most promising looking shares (The Economist 1990). Porter supports this view of the British financial system,

"... the time is rapidly approaching when the financial markets may become a barrier rather than a benefit to British competitive advantage. As in the United States, institutional investors seem to have little commitment to companies nor do they have a meaningful role in corporate governance." (Porter 1990).

This gives rise to concern that the objectives set for British business by the demands of the capital market distort the practice of management to such an extent that some of the conglomerates which are considered to be the best managed of companies are really just parasitical, buying and selling the assets of firms which falter in the pursuit of short term profit. Porter comments disparagingly upon this also,

"In Britain... corporate goals revolve around short term financial results. A group of large British conglomerates has emerged which buys and sells unrelated companies, but whose financial orientation does little in the long run to upgrade true competitive advantage in British industry." (Porter op.cit).
Britain's international competitive advantage suffers because the need for profit now rather than investment for the future forces directors to opt for a low-input, low-output strategy. Companies do not invest in the equipment needed to make their workforce more productive (fig.3). Neither do they train their workforce, because those who do are punished; their shares are marked down, they are accused of damaging cash flow and their skilled workers are poached by other companies (Randlesome 1990). Undercapitalisation and low skills virtually guarantee poor productivity and a lack of international competitiveness for the bulk of British businesses. Firms increasingly depend upon low pay as a source of competitive advantage (fig.4).

THE FOOD INDUSTRY.
British industry labours under a financial system which favours financially driven deals above the investment, technology and training needed to ensure true competitive advantage (Jacobs 1991). Apparently highly developed, concentrated and profitable, British food manufacturers and retailers illustrate the problems of British businesses in competition with firms which are supported by a financial system with a different philosophy of business.
The Biggest Food and Drink Manufacturers in Europe.
British food and drink manufacturers appear to have a decisive lead over their European competitors. Compared with the fragmented markets found elsewhere in Europe the food industry has undergone considerable rationalisation, and British food and drink companies are, on the whole, larger and more profitable than their European competitors. No less than thirteen of the biggest twenty food and drink companies in Europe are British owned, and the British food firms enjoy an average profit over sales which is 60-70% higher than that of their European competitors (Food Europe 1991).

The Biggest Trade Deficit.
Despite the size and profitability of individual companies the food and drink industry now has the largest balance of trade deficit of any sector of the British economy, having relieved the automotive industry of that ignominious position during 1990. The deficit is not, as may be imagined, due to an influx of exotic produce; 60% of the food trade deficit is in products which can be produced in Britain. Neither is the agricultural sector to blame, as the largest proportion (57%) of this deficit in 'indigenous products' is accounted for by food and drink manufacturers (Food from Britain 1991).

Unfortunately, the trade deficit in manufactured and processed food seems unlikely to improve, and may deteriorate further. A study by KPMG Peat Marwick McLintock (1991) found that British food companies will be vulnerable in the Single European Market because they are uncompetitive and inefficient compared
with their European counterparts. 'Fortunately', British wages were found to be the third lowest (after Spain and Portugal) of the nine EC countries surveyed, and this will enable British food manufacturers to compete with the more efficient Europeans. However, dependence on low wages is a strategy with very limited development potential compared with the flow of benefits which are available through investment in training, technology and equipment. Low pay is clearly not a convincing long-term international strategy for a developed economy.

The Best Supermarkets in Europe.
The major British food retailers are widely regarded as world class organisations. By international standards their performance has been exemplary; a combination of efficiency improvements and favourable market conditions have allowed them to establish a measure of both oligopoly and monopsony, and facilitated the remarkable achievement of simultaneous growth of both margins and market share for over a decade (Salomon Bros. 1991). Consequently, the margins earned by the biggest British supermarkets are three to four hundred percent higher than those of comparable companies elsewhere in Europe (table 1). Randlesome (op. cit) considers British retailers to be a major national strength and probably the most efficient in Europe.

__________________________________________

INSERT TABLE 1 ABOUT HERE

__________________________________________
The Supermarkets' Contribution to the Balance of Trade.

It is said that the very success of British supermarkets exacerbates the food producers' problems by giving their foreign competitors easy access to the British market, so that retailers have a negative impact on the food trade balance. Howe (1990) considers the case to be overstated, nevertheless the only significant response by British food retailers to the Single European Market was made when Argyll Group and Asda joined European buying groups. Whether or not they have a negative effect, there is a clear absence of any positive contribution by the major food retailers to Britain's trade balance within the European Community, as not one of the major British supermarket chains intends to compete in mainland Europe (Thompson and Knox 1991). The unwillingness of British food retailers to respond to the increasing internationalisation of their industry contrasts sharply with the cross-border initiatives taken by their European rivals, several of which are targeting Britain (Treadgold 1989, Dawson 1988, Williams 1991). British firms risk becoming marginalised in the relatively small UK food market, which is only about half the size of the French, German or Italian markets, and similar in size to that of Spain (Thompson 1992) (fig. 5).

---------------------------------------------------------------
INSERT FIGURE 5 ABOUT HERE
---------------------------------------------------------------
Consequences for the Food Industry.
Despite their apparent strength and profitability, neither food retailers or food manufacturers are likely to make a positive contribution to Britain's balance of trade.

The detrimental effect of the capital market's demands on British industry is well illustrated by the food manufacturers. The lower levels of profit acceptable elsewhere in Europe give the British firms' international competitors several percent of sales revenue extra to spend on building their competitive advantage (Eccles op. cit). In comparison, British food manufacturers have been obliged to use low wages in an attempt to remain competitive, leaving them ill-equipped to compete in the international arena, as is shown by the KPMG Peat Marwick McLintock report (op. cit).

In contrast to food manufacturers, British supermarkets can afford to invest large amounts of money on new sites and new technology. But only in the UK, where competition from growth orientated European rivals is only just beginning, and the relatively benign market environment ensures that returns are both high and quick (Salomon Bros. op.cit). Despite the long term imperative of a presence in EC markets British supermarkets dare not compete in mainland Europe because the lower margins available there would water down their profits. Whereas for European food retailers like Aldi, Dansk and Lidl (all now entering the British market) this might be a worthwhile short-term sacrifice in pursuit of a long-term goal, for a British firm it would spell catastrophe. Any attempt by a
British supermarket company to enter European markets would result in lower profits, which would quickly trigger a fall in share price. As a result the assets of the company would be available cheaply and (unlike elsewhere in Europe) the likely outcome would be a hostile takeover. In short, for British firms the time scales are reversed. If they choose the long-term pro-active strategy of European expansion, they risk being taken over next year. If, on the other hand, they choose the short-term, high profit niching strategy, they may delay being overwhelmed by European scale competitors for (say) ten years. The choice they have made, to stay out of mainland markets and establish a strong UK niche, is not a viable long term strategy since even a successful defence of the UK market would still leave British supermarkets isolated in a geographic segment equal to only one tenth of the available EC food market, and vulnerable to competitors operating on a European scale (see figure 5). Nevertheless, such risk-averse behaviour by the major supermarket operators, and their defensive European strategies, are logical in the context of the environment in which they operate, the short term profit goals by which they are judged, and the severity of the penalty awaiting any which falter in the pursuit of those goals. According to several academics and industry analysts many of these European rivals derive a considerable competitive advantage from their paucity of outside shareholders to insist on low risk, short term profit strategies. (Euromonitor 1990, Nielsen 1990, Treadgold 1989a, The Economist 1990a).
SUMMARY.

Senior managers of all public companies in Britain are preoccupied with the demands of the capital market rather than their customer markets. They have little choice, any company which sought to break free of Drucker's 'worst practices', genuinely adopt a Japanese or German management view of market potential and advance by growth and investment, exposes itself to the risk of a depressed share price and the threat of a predatory takeover. This cuts across all industries, and the supermarkets' European dilemma suggests that it applies to service as well as manufacturing companies.

British managers are very successful in achieving the goals which they are set; high short-term profits and dividends. By this measure Britain has the most successful companies in Europe, but then no one else is keeping the score in that way. Such an over emphasis on profit obliges managers to mis-manage the business resulting in shortcomings in such postponeable areas as research, capital investment and training. Food and drink manufacturing companies illustrate this well; prevented by the demands of the capital market from matching international competitors in key areas like capital investment, and training they are obliged to depend on low wages for a competitive edge. As a result KPMG Peat Marwick McLintock (op.cit) found them to be comparatively inefficient and uncompetitive. Unsurprisingly, they continue to lose business to European competitors, even in their home market.
Despite their apparent differences, the fundamentals for food retailers are the same as those of the food and drink manufacturers. Conspicuously successful within the UK market, the supermarket companies are less than enthusiastic about the opportunities presented to them by the increasing internationalisation of their industry and the Single European Market, because the need to maintain short term profits prevents them from taking a long-term, proactive view of Europe. Even if British supermarkets should choose to compete in Europe (and managed to avoid a hostile takeover) they too would face the problem of being out-invested by European competitors able to concentrate more of their resources on their customer markets rather than the financial market. Despite their undoubted success in the home market, supermarket operators are powerless to take advantage of, or even to counter the threat from, the Single European Market. In order to avoid the immediate threat of demise which would follow upon any action which incurs the displeasure of the financial institutions, they are obliged to procrastinate, retreating into the classic Anglo-Saxon refuge of a niche-market. In this case that niche is the UK food retail market, which represents only 10% of the EC market, and which is already under attack. None of the foregoing is unique to the food industry which has been used to illustrate a problem for all British industries. For instance, recent research comparing the British and German machine tool industries, exposed the short-term profit driven nature of British machine tool firms. Lack of strategic thinking, lack of training and obsolescent products in the
British firms provides further confirmation of Eccles' (op.cit) contention that Britain's commercial competitors are able to outspend them on vital competitive factors such as training, service, quality and product development (Shaw and Doyle 1991).

CONCLUSION
A business culture which is driven by institutional fund managers' quest for the maximum return in the shortest possible time has resulted in an unhealthy financial orientation among British firms. As a result Britain has the most profitable companies in Europe, but they face the increasing internationalisation of business stripped of the vital tools for success; customer orientation, a long term perspective and investment in equipment, training and research. Britain's balance of trade continues to decline because in the marketplace competitive advantage is sacrificed to the city which syphons off the funds which international rivals would use to deliver customer satisfaction through lower prices, better products or enhanced service. For British companies the threat arising as a result of incurring the displeasure of the financial market is a more immediate threat to individual firms than the loss of customer markets over a period of time. Britain's combination of the most successful (profitable) firms in Europe, and a shrinking balance of trade is not after all a paradox, it is cause and effect.
REFERENCES


The Economist (1990), "Capitalism in Triumph, in Flux", 5th May.


Figure 1. Nationality of the Top 50 Companies in Europe.

Source: P-E International.

TABLE 1. Average Net Margin by Country: European Grocery Retailers.

<table>
<thead>
<tr>
<th>Country</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>5-7</td>
</tr>
<tr>
<td>France</td>
<td>0.5 - 2.0</td>
</tr>
<tr>
<td>Holland</td>
<td>0.5 - 1.5</td>
</tr>
<tr>
<td>Belgium</td>
<td>0.5 - 1.5</td>
</tr>
<tr>
<td>Germany</td>
<td>0.5 - 1.5</td>
</tr>
</tbody>
</table>

Figure 2. UK Share of World Manufacturing Exports.

Figure 4. Index of Hourly Compensation Costs for Workers in Manufacturing.


Figure 3. Manufacturing Investment per Employee 1980-90 Average.
Figure 5. EC Markets Entered by Supermarket Operators from Selected EC Member Countries.

Legend: Segments indicate size of national food markets. Shading indicates market entered.

Source: Adapted from Euromonitor (1987), and Debenham, Tewson & Chinnocks (1989).
The Cranfield School of Management Working Papers Series has been running since 1987, with approximately 300 papers so far coming from the seven major academic subject areas of the School: Enterprise and Small Business Development in the UK and overseas; Finance, Accounting and Economics; Human Resources and Management Development; Information Systems Management; Marketing and Logistics; Operations and Project Management; and Strategic Management. In 1991, the School merged with the Cranfield School of Policy Studies, resulting in two new subject areas, the Social Policy faculty being reformed into the new Public Sector Management Group, and a Centre for Logistics and Transport Studies. From 1992, papers from all groups will be included in the Series. From 1992, papers are reviewed by senior members of faculty before acceptance into the Series.

For copies of papers (up to three free, then £2 per copy, cheques to be made payable to the Cranfield School of Management), please contact Mrs Val Singh, Research Administrator, at the above address.

February 1992

SCHOOL WORKING PAPER SERIES

List No 4, 1990

SWP 1/90 Sue Birley, David Norburn, Kingsley Manning
"Developing a New Ventures Strategy"

SWP 2/90 Sue Birley
"The Small and Medium-sized Enterprise - Is there a European Dimension?"

SWP 3/90 David Ballantyne

SWP 4/90 David Ballantyne
"Turning the Wheel of Quality Improvement - Continuously"

SWP 5/90 Bob Spink
"Overtime: The Problem that won't go away."

SWP 6/90 Sue Birley & Paul Westhead
"Growth and Performance Contrasts between Types of Small Firms"

SWP 7/90 David Parker
"The 1988 Local Government Act and Compulsory Competitive Tendering"

SWP 8/90 Sue Davison
"Cultural Mapping - What is it, and How does it relate to Previous Research?"

SWP 9/90 Andrew Myers, Ian Oram, Michael Sweeney, Alan Warr
"Managing Learning the Need to Change - Some General Findings from a Study of Applying Information Technology to Aid Learning in a Business School"

SWP 10/90 David Parker
"The Importance of Ownership"

SWP 11/90 Jolu Hailey
"Financing Small Enterprise in Developing Ministates"

SWP 12/90 Malcolm Harper & John Hailey
"Management Development for Enterprise Promotion: NGOs and the Development of Income Generating Enterprise"

SWP 13/90 John Grierson
"Sustainability, Self-Sufficiency and Management Simplicity"

SWP 14/90 Sue Birley & Paul Westhead
"Private Business Sales Environments in the UK"

SWP 15/90 Malcolm McDonald & Hugh Wilson
"State of the Art Developments in Expert Systems and Strategic Marketing Planning"
SWP 16/90 Yochanan Altman  
"The Organisational Culture of the Armed Forces: The Case of the Israeli Army"

SWP 17/90 Paul Burns  
"Managing a Partnership for Business Success"

SWP 18/90 Sue Birley & Paul Westhead  
"Spatial Variations in Private Advertised Sales in the UK, 1983-1988"

SWP 19/90 Keith Ward, Sri Srikanthan, Richard Neal  
"Strategic Brand Accounting"

SWP 20/90 Yochanan Altman  
"The Relocations of Companies: The Human Resources Perspective"

SWP 21/90 Sue Birley & Kingsley Manning  
"Public Sector Venturing"

SWP 22/90 Malcolm McDonald  
"Marketing Technique Interrelationships and the Pursuit of Relevance in Marketing Theory"

SWP 23/90 Sue Birley, Stan Cromie & Andrew Myers  
"The Relationships between Incubator Experience Entrepreneurial Networks in Northern Ireland - Some initial findings."

SWP 24/90 Sue Birley, Stan Cromie, & Andrew Myers  
"Entrepreneurial Networks: Their Creation and Development in Different Countries"

SWP 25/90 Sue Birley & Paul Westhead  
"Discriminating Factors in the Strategic Profile of 'Small' and 'Large' Small Firms"

SWP 26/90 Andy Bytheway  
"Electronic Data Interchange: The Longer Term Effects on International Trade - A Selected Glossary of EDI Terms and Acronyms"

SWP 27/90 Andy Bytheway  
"Electronic Data Interchange: Technical Opportunity or Business Necessity?"

SWP 28/90 Andy Bytheway & Chris Barrington-Brown  
"Survey of Electronic Data - Interchange Users and Service Providers in the UK"

SWP 29/90 Andy Bytheway  
"An Update Report from the EDI 1989 Conference in London"

SWP 30/90 Andy Bytheway  
"Electronic Data Interchange and Advanced Information Processing - The Way Ahead"

SWP 31/90 Andy Bytheway  
"EDI Standards and the Single European Market"

SWP 32/90 Andy Bytheway  
"The Effects of EDI on the Financial Sector"

SWP 33/90 Mike Sweeney & S Carter  
"JIT (Just in time) Manufacturing - But at What Cost?"

SWP 34/90 Mike Sweeney  
"CIM (Computer Integrated Manufacture) - Buy Now or Pay Later"

SWP 35/90 Paul Westhead  
"Managing the Construction of a Manufacturing Establishment Data-Bank"

SWP 36/90 Yochanan Altman  
"The Role of Personal Social Support Networks in Soviet Type Centralised Command Economies: Social Networks at Work in Soviet Georgia"

SWP 37/90 David Parker, Keith Hartley, & Stephen Martin  
"Organisational Status, Ownership and Productivity"

SWP 38/90 Mike Sweeney  
"Breakthrough to World Class Manufacturing - A Strategy for the Transformation"

SWP 39/90 Colin Armistead & Graham Clark  
"After Sales Support Strategy"

SWP 40/90 Colin Armistead  
"Competitive Service Strategy and the Service Operations Task"

SWP 41/90 Susan Segal-Horn & Heather Davison  
"Global Markets, The Global Consumer and International Retailing"

SWP 42/90 John Mcgee & Susan Segal-horn  
"Strategic Space and Industry Dynamics"

SWP 43/90 David Parker, Keith Hartley, & Stephen Martin  
"Do Changes in Organisational Status Affect Financial Performance?"
SWP 44/90 Keith Ward, Sri Srikanthan, Richard Neal
"Life-Cycle Costing in the Financial Evaluation and Control of Products and Brands"

SWP 45/90 Adrian Payne, Deborah Walters & Gordon Foxall
"A Study of the Cognitive Styles of Australian Managers"

SWP 46/90 Graham Elkin
"Organisational Behaviour: People, Groups and Organisations at Work"

SWP 47/90 Graham Elkin
"Physical Therapy and Management Consulting"

SWP 48/90 Graham Elkin
"Executive Challenge: Using the Outdoors to Develop the Personal Action Skills of MBA Students"

SWP 49/90 Graham Elkin
"Career - A Changing Concept"

SWP 50/90 Graham Elkin
"Competency Based Human Resource Development - Making Sense of the Ideas"

SWP 51/90 Graham Elkin
"The Admission of Mature Adult Students to Executive MBA Programmes"

SWP 52/90 Graham Elkin
"Exploring the Environment, Discovering Learning Resources and Creating Low Cost Training & Development - Part 1"

SWP 53/90 Graham Elkin
"Exploring the Environment, Discovering Learning Resources and Creating Low Cost Training & Development - Part 2"

SWP 54/90 Kim James & Donna Lucas
"Managing Learning in an Organisation that Understands Teaching"

SWP 55/90 Graham Elkin
"Eldercare: A Growing Issue for Employee and Employer"

SWP 56/90 Robert Brown & Andy Burnett
"Graduate Enterprise Programme IV, 1990 - Recruitment and Selection Report, East Midlands Region"

SCHOOL WORKING PAPERS

LIST NO 5, 1991

SWP 1/91 Colin Barrow
"How Green are Small Companies? A Survey by Cranfield School of Management"

SWP 2/91 Graham Clark
"Strategies for Product and Customer Support - A Research Report"

SWP 3/91 David Parker
"Tackling Tax Evasion in the UK"

SWP 4/91 John McGee and Susan Segal-Horn
"Strategic Space and Industry Dynamics: The Implications for International Marketing Strategy"

SWP 5/91 Chris Brewster
"Culture: The International Dimension"

SWP 6/91 Chris Brewster and Helen Peck
"Management Changes in China and Eastern Europe: Dubious Parallels"

SWP 7/91 Keith Ward, Sri Srikanthan, Richard Neal

SWP 8/91 Andy Bytheway and Bernard Dyer
"Electronic Data Interchange: Persuading Senior Management"

SWP 9/91 Alan Warr
"Strategic Opportunities and Information Systems Management"

SWP 10/91 Alan Warr
"Bridging the Gap - Implementing Information Systems Strategies"

SWP 11/91 Alan Warr
"Mapping the Applications Portfolio onto the Projects Portfolio"

SWP 12/91 Siobhan Alderson & Andrew Kakabades
"The Top Executive Competencies Survey - A Literature Review"

SWP 13/91 Mike Sweeney
"Determining a Technology Strategy for Competitive Advantage"
SWP 14/91 Len Holden and Helen Peck
"Bulgaria, Perestroika, Glasnost and Management"

SWP 15/91 Robert Brown & Andy Burnett
"Do we need Enterprising Graduates?"

SWP 16/91 Ian Oram & Clare Tagg
"Using an IS Strategic Model to give a Strategy for Teaching IS"

SWP 17/91 Len Holden
"Employee Communications in Europe"

SWP 18/91 Susan Segal-Horn
"The Globalisation of Service Industries"

SWP 19/91 David Ballantyne
"Coming to Grips with Service Intangibles, using Quality Management Techniques"

SWP 20/91 Colin Armstead
"Resource Productivity in the Services Sector"

SWP 21/91 David Parker & John Burton
"Rolling back the State? : UK Tax and Government Spending Changes in the 1980s"

SWP 22/91 Simon Knox & David Walker
"Involvement, Cognitive Structures and Brand Loyalty: The Empirical Foundations for a Unifying Theory"

SWP 23/91 David Ballantyne
"Internal Marketing, Collaboration and Motivation in Service Quality Management"

SWP 24/91 Chris Brewster
"Starting again: Industrial Relations in Czechoslovakia"

SWP 25/91 Cliff Bowman & Gerry Johnson
"Surfacing Managerial Patterns of Competitive Strategy: Interventions in Strategy Debates"

SWP 26/91 Malcolm Harper

SWP 27/91 Mike Sweeney
"The Strategic Management of Manufacturing: From Waste to Haec"\e

SWP 28/91 Mike Sweeney
"How to Achieve Competitive Edge by Simultaneous Process Engineering"

SWP 29/91 Mike Sweeney
"Towards a Unified Theory of Strategic Manufacturing Management"

SWP 30/91 David Ballantyne, Martin Christopher & Adrian Payne
"The Pathology of Company-Wide Quality Initiatives: Seven Prescriptions for Failure"

SWP 31/91 Martin Christopher, Adrian Payne & David Ballantyne
"Relationship Marketing: Bringing Quality, Customer Service and Marketing Together"

SWP 32/91 Mike Fleming & Joe Nellis
"The Development of Standardised Indices for Measuring House Price Inflation Incorporating Physical and Locational Characteristics"

SWP 33/91 Cliff Bowman
"Charting Competitive Strategy"

SWP 34/91 Roland Calori, Gerry Johnson & Philippe Sarin
"French and British Top Managers' Understanding of the Structure and the Dynamics of their Industries: A Cognitive Analysis and Comparison"

SWP 35/91 Michael Sweeney
"Manufacturing-Led Competitiveness: Use Maths not Myths"

SWP 36/91 Robert Brown, Andrew Norton & Bill O'Rourke
"Case Study - Beverley plc"

SWP 37/91 Malcolm Harper & John Hailey
"Management Development for Enterprise Promotion: Non-Governmental Organisations and the Development of Income Generating Enterprise"

SWP 38/91 Shaun Tyson & Noeleen Doherty
"The Redundant Executive: Personality and the Job Change Experience"

SWP 39/91 Yochanan Altman

SWP 40/91 David Parker
"Privatisation Ten Years On: A Critical Analysis of its Rationale and Results."
SWP 41/91 Ian Oram
"Implications of an IS Strategic Model for IS Development"

SWP 42/91 Shaun Tyson
"1992: An Investigation of Strategies for Management Development"

SWP 43/91 Malcolm McDonald
"The Changing Face of Marketing"

SWP 44/91 Malcolm McDonald
"Teaching by Degrees"

SWP 45/91 Malcolm McDonald & John Leppard
"Marketing Planning and Corporate Culture"

SWP 46/91 Colin Barrow & Andy Burnett
"The Single Market and Small Growing Companies in the UK: A Survey by Cranfield School of Management"

SWP 47/91 Colin Barrow
"Key Staff Recruitment in Small Firms in the UK: A Survey by Cranfield School of Management"

SWP 48/91 Yochanan Altman
"Organisational Consultancy and Clinical Psychology - The Meeting of Two Worlds"

SWP 49/91 John Hailey & Jon Westborg
"A New Role for Development Agencies: Non-Government Organisations and Enterprise Development"

SWP 50/91 Paul Burns & Christine Choisne
"The Attitudes of Small and Medium-Sized Companies in Britain and France to the Business Environment in the First Half of 1991"

SWP 51/91 Paul Burns
"The European Market"

SWP 52/91 Shailendra Vyakarnam
"The Mismatch between Academic and Practitioner Constructs of Ethics: Implications for Business Schools"

SWP 53/91 Cliff Bowman
"Managerial Perceptions of Porter's Generic Strategies"

SWP 54/91 Adrian Payne and Flemming Poufelft
"Increasing the Effectiveness of Mergers and Acquisitions within the Management Consulting Industry"

SWP 55/91 John Hailey
"The Small Business Sector in Developing Economies"

SWP 56/91 Colin Armistead & Graham Clark
"Capacity Management in Services and the Influence on Quality and Productivity Performance"

SWP 57/91 Colin New
"World Class Manufacturing versus Strategic Trade Offs"

SWP 58/91 Colin Armistead & John Mapes
"Supply Networks and the Changing Role of Operations Managers"

SWP 59/91 Brett Collins & Adrian Payne
"Internal Services Marketing"

SWP 60/91 Andrew Myers, Mairi Bryce & Andrew Kakabadse
"Business Success and 1992: The Need for Effective Top Teams"

SWP 61/91 Malcolm McDonald
"Strategic Marketing Planning: A State of the Art Review"

SWP 62/91 Malcolm McDonald
"Excellent Selling can Seriously Damage a Company's Health"

SWP 63/91 Graham Clark & Colin Armistead
"After Sales Support Strategy: A Research Agenda"

SWP 64/91 Graham Clark & Colin Armistead
"Barriers to Service Quality: The Capacity, Quality, Productivity Balance"

SWP 65/91 Ariane Hegewisch
"European Comparisons in Rewards Policies: The Findings of the First Price Waterhouse/Cranfield Survey"

SWP 66/91 Andy Bailey & Gerry Johnson
"Perspectives of the Process of Strategic Decision-Making"

SWP 67/91 Collin Randlesome
"East German Managers - From Karl Marx to Adam Smith?"

SWP 68/91 Paul Burns & Christine Choisne
"High Performance SMEs: A Two Country Study"
SWP 69/91 David Parker
"Ownership, Managerial Changes and Performance"

SWP 70/91 Graham Elkin (Visiting Fellow)
"Socialisation and Executive MBA Programmes"

SWP 71/91 Shai Vyakarnam
"The New Europe from the Third World"

SWP 72/91 John Hailey
"Small Business Development in the Developing World: An Overview of Contemporary Issues in Enterprise Development"

SWP 73/91 Paul Burns
"Training Within Small Firms"

SWP 74/91 Paul Burns & Christine Choisne
"High Performance SMEs in Britain and France: Strategies and Structures"

SWP 75/91 Robert Brown et al
"UK Tax Implications for the Small Business"

SCHOOL WORKING PAPERS
LIST NO 6, 1992

SWP 1/92 Mike Sweeney
"How to perform simultaneous process engineering"

SWP 2/92 Paul Burns
"The Management of General Practice"

SWP 3/92 Paul Burns
"Management in General Practice: A Selection of Articles"

SWP 4/92 Simon Knox & David Walker
"Consumer involvement with grocery brands"

SWP 5/92 Deborah Helman and Adrian Payne
"Internal marketing: myth versus reality?"

SWP 6/92 Simon Knox & Leslie de Chematony
"Brand price recall and the implications for pricing research"