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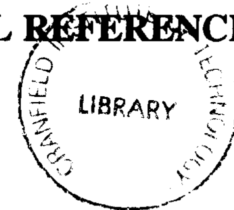
SWP 11/92 "INTERNATIONAL COMPETITIVENESS AND BRITISH INDUSTRY POST-1992. WITH SPECIAL REFERENCE TO THE FOOD INDUSTRY"



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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 innefficiencies. 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 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).

INSERT FIGURES 3 & 4 ABOUT HERE.

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 competion 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 innefficient 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 out spend 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. Britains' balance of trade continues to decline because in the market place 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. Britains' 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.

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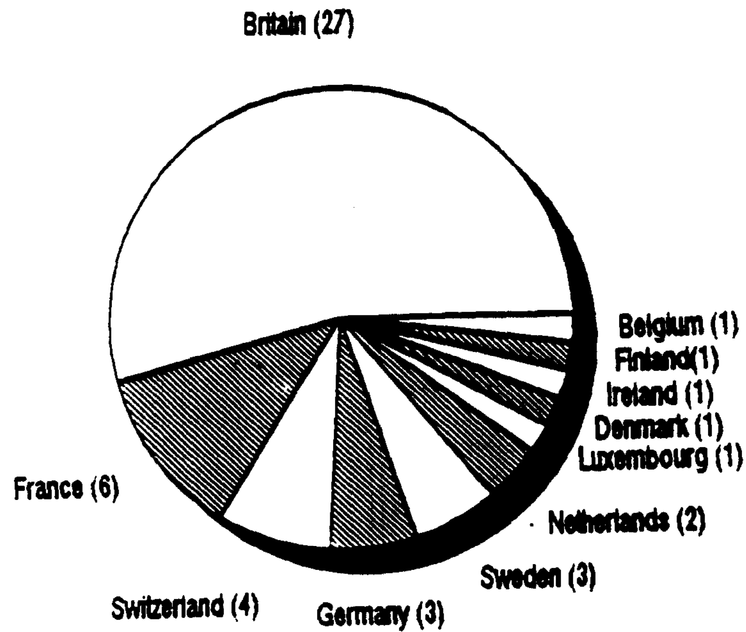
Figure 1. Nationality of the Top 50 Companies in Europe.



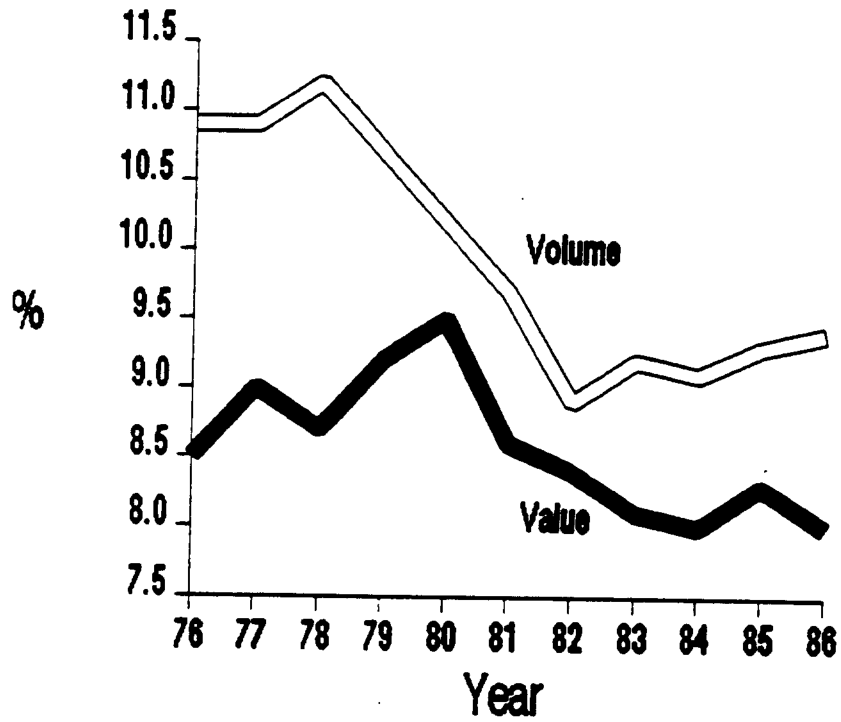
Source: P-E International.

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

	%
UK	5-7
France	0.5 - 2.0
Holland	0.5 - 1.5
Belgium	0.5 - 1.5
Germany	0.5 - 1.5

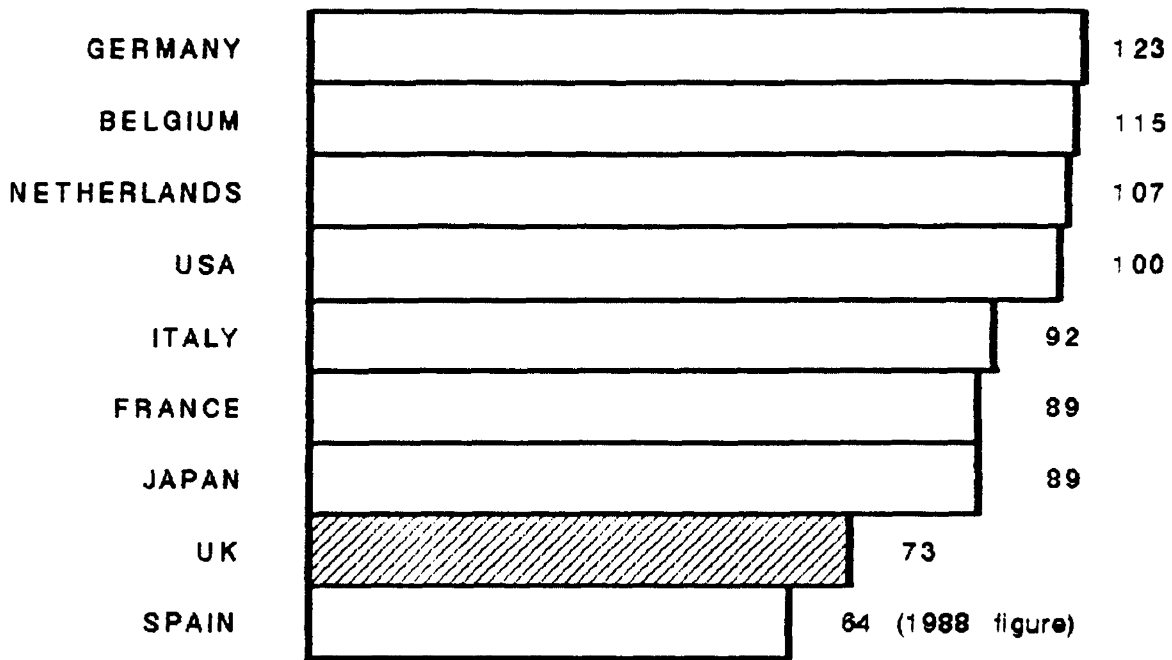
Source: Banque Paribas (1989).

Figure 2. UK Share of World Manufacturing Exports.



Source: Marketing Pocketbook (1990).

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



Source: Adapted from Allsop et al (1991).

Figure 3. Manufacturing Investment per Employee 1980-90 Average.

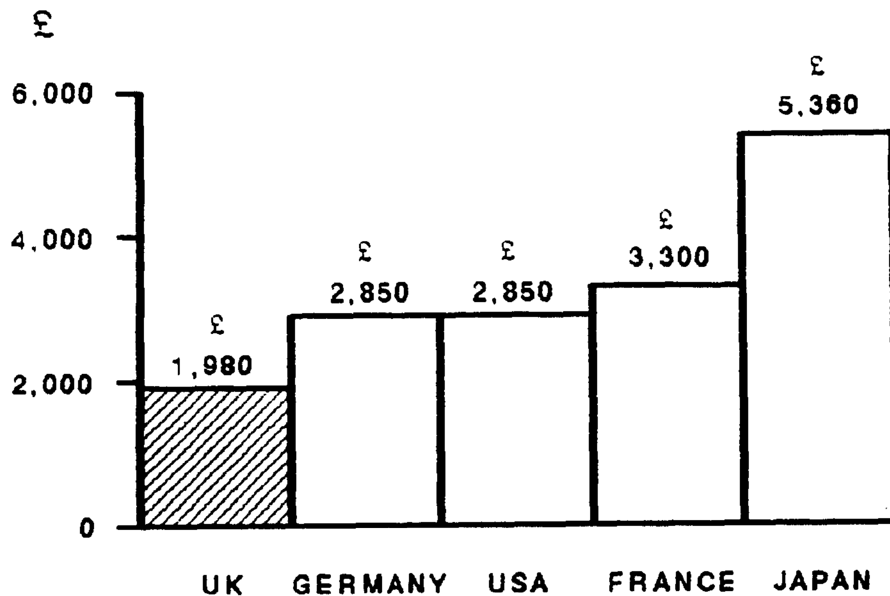
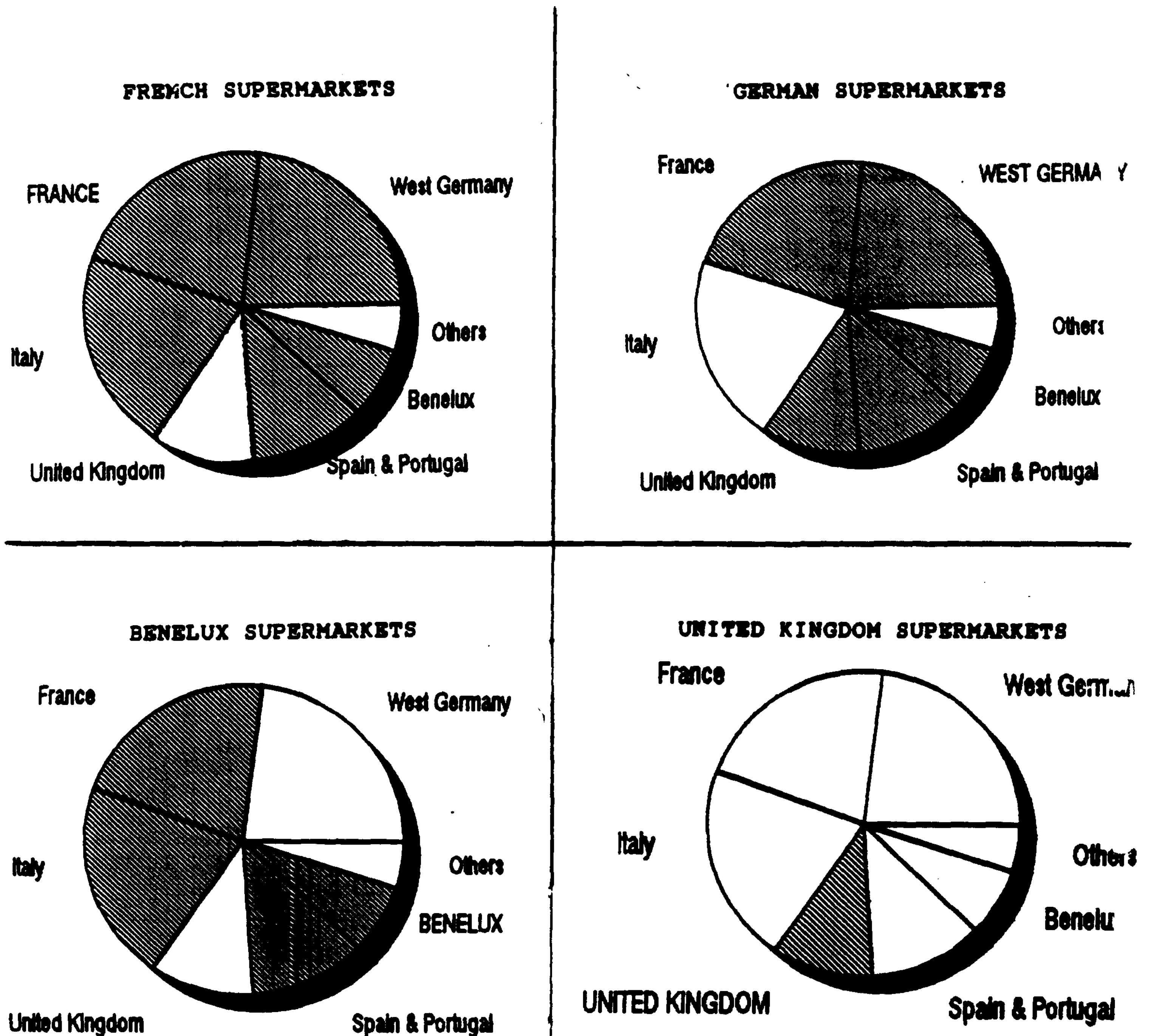


Figure 5. EC Markets Entered by Supermarket Operators from Selected EC Member Countries.



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

Source: Adapted from Euromonitor (1987), and Debenham, Tewson & Chinnocks (1989).

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