

Companies' market adaptation strategies in the academic literature

Maria-Magdalena MAFTEI*, Gina-Ionela BUTNARU**

Abstract

Adapting to market changes is the lifeblood of any business. In the context of an increasingly dynamic environment, the need for a company to survive, adapt, and perform in the marketplace requires innovative strategies supported by digitalization. Developing the entrepreneurial behavior of human capital and maximizing the company's financial performance requires continuous learning, time management, and building strong and constructive relationships. In this study, an up-to-date review of the specialized literature sets the stage for classifying companies' market adaptation strategies into internal and external strategies. Thus, the results obtained are in line with the company's objectives to identify strategies for market adaptation in a dynamic and challenging environment. Among them, innovative strategies to adapt the company to the market, based on education and experience, have long-term positive effects on economic growth and development in the field.

Keywords: business administration, strategic adaptation, strategies, companies market

Introduction

In the context of globalization, current studies examine the adaptability that generates economic performance to identify the best strategies for entrepreneurs and managers. Studying companies' adaptability Harries (2021, p. 1) believes that a dynamic small business sector contributes to increased competitiveness and innovation, prevents economic stagnation, and supports the growth of developing economies. Thus, due to the ever-changing economic context, the adaptive strategies of companies in the service sector require the constant attention of academic researchers.

Strategic entrepreneurship involves the efficient use of resources to adapt to the market by exploiting market opportunities to sustain the firm's performance. The resource orchestration theory analyzed by Baert *et al.* (2016, p. 346) emphasized the role of entrepreneurs and managers in managing firm resources to achieve strategic objectives.

*Maria-Magdalena MAFTEI is PhD student at IOSUD - Business Administration, "Ștefan cel Mare" University of Suceava, Romania, e-mail: mariamagdalenamaftei@gmail.com.

**Gina-Ionela BUTNARU is Professor Dr. Habil. at Faculty of Economics and Business Administration, "Alexandru Ioan Cuza" University of Iasi, Romania, e-mail: gina.butnaru@uaic.ro.

Considering the complexity of this research topic based on the evolution of entrepreneurial activities over time and previous research, the objective of this study is to identify the innovative adaptation strategies of companies in the market. Such a study can be an important contribution to the specialized literature.

The study will be structured in 4 sections: the first section presents a review of specialized literature regarding the company's market adaptation phenomenon and the most important firms' adaptation strategies to the market in general; the second part presents the methodology applied in this study; the third section presents the results and discussions on the main strategies adopted by managers and owners of companies in the last decade, taking into account the difficulties and crises that characterized this period. The last part presents the main conclusions, theoretical and practical implications, limitations of the study, and new directions for future research.

1. Literature review

In business management, the internal and external conditions of organizations determine their better maturation, by adapting to an ever-changing environment and increasing financial performance. The organization manages its ability to adapt to new market changes by learning from past experiences (Araújo *et al.*, 2021, pp. 1252-1246). "Adaptive organizational behavior involves learning and action, based on adaptation and renewal to cope with environmental changes" (Martin-Rios and Pasamar, 2018, p. 5). Thus, studies in psychology show that learning "is a systematic activity, guided by an organized framework, whose objective is the accumulation of knowledge and the formation of character and personality", while internal and external conditions generate the achievement of the desired results (Sălăvăstru, 2004, p.14).

According to Moi and Cabiddu (2021, p. 1148) adapting to market changes and anticipating industry trends can be considered as "the ability to proactively perceive and respond to market signals, continuously learn from market experiences, and integrate and coordinate resources across networks." Thus, Barcik (2018, p. 128) considers competition as an important factor in economic development, and thus an important factor in the process of adapting companies to the market. Gomes *et al.* (2018, p. 1) define adaptation strategy as "a company's decision to change the elements of its internal marketing mix to attract specific foreign markets" in the context of globalization.

The success of the company depends on the internal capabilities to respond quickly and efficiently and adapt to the influence of external factors, to ensure strategic stability in a turbulent business environment (Zaitseva, 2017, p. 158). Therefore, adaptation involves the interaction between

two entities: the individual/organization/system and its external or internal environment. The result is a re(self) organization through different strategies starting from the need to survive, to compensate, to innovate, to educate mediated by a vital decision-making process (Simonet, 2010, p. 6) with the aim of the organization's thriving. In this sense, Grant (2021, p. 9) concludes that adaptation implies the coherence of a company's strategy with the external environment and with its internal environment.

In an unpredictable and constantly changing environment, the ability to meet the demands of the market is an important factor in the activity of companies and their development. The ability to adapt to the new reality allows companies to survive and aspire to a leadership position.

Sánchez *et al.* (2011, p. 15) stated that strategic adaptation can be considered a process consisting of a series of external and internal responses. According to them, the company's adaptation strategies to the market are realized through internal reactions such as: (1) redefining the company's architecture, (2) updating the organizational chart, (3) incorporating new knowledge, (4) updating processes, (5) introducing new incentive systems for employees, (6) changing the company's culture. External responses are embodied in market adaptation strategies focused on the outside of the company such as (1) new and differentiated products/services, (2) relationships with new suppliers and customers, (3) vertical integration or disintegration, (4) expansion or contraction of internal markets etc.

At the same time, strategic adaptation can be seen as a dynamic process of adjusting to environmental change and uncertainty, to maintain effective adaptation to them while internal interdependencies can be addressed, through internal market adaptation strategies, such as (1) process development, (2) product development, (3) research or (4) creating a new organization (Borowski and Kupczyk, 2015, pp. 7-25).

Knowledge strategies should be created taking into account the internal and external business environment, and decision-makers should reconsider the strengths and weaknesses of the company to identify new opportunities and threats, especially in times of crisis (Bratianu and Bejinaru, 2020, p.13). Marketing agility feeds into this planning (Moi and Cabiddu, 2020, p. 2) to commit resources that enable companies to adapt their strategies to the ever-changing global market demands (Gomes *et al.*, 2020, p. 1). Sinha and Sinha (2020, p. 20) concluded that sustainable business growth is the merit of an "innovation process through agile strategies and responsible leadership" in a "volatile, uncertain, complex and ambiguous" environment (U.S. Army Heritage and Education Center, 2022).

Hossain *et al.* (2022, p. 10) divide firms' market adaptation strategies into *short-term strategies* and *long-term strategies*.

Short-term strategies describe the threats that the company faces in the market related to financial liquidity and supply chain disruptions. Kahveci (2022, p. 5) mentions short-term strategies such as cutting costs, postponing or canceling current investments, professional training programs, using consulting services, seeking new sources of financing, reducing rents or closing jobs, freezing wages, reducing employees' working hours, reducing wages. These strategies are used by all companies, especially in times of crisis. Crises can be classified as follows: environmental crises, socio-political crises, health crises, technology-related crises, and economic-related crises (Mihalciuc, 2022, p. 3).

The health crisis caused by Covid-19 has intensified studies in 2020-2021. For example, Li *et al.* (2021, p. 2) identified 4 response strategies to this health crisis: retreat strategy, persistence strategy, innovation strategy, and market exit strategy. Adaptation strategies, as observed by Ratten and Jones (2021, p. 7) are classified considering the time of onset of the crisis, as follows: strategies before the crisis, strategies during the crisis, and strategies after the crisis. According to the authors, these crises are considered as an opportunity to rethink the strategies of the company by completely reorienting the original strategies and focusing on new initiatives, which include introducing new business models, rapidly changing the global supply chain, and strengthening the team. Strategies used during the crisis include creating local communities and supporting them, digital technology, networking, global strategies, entrepreneurial education for economic growth, maintaining the environmental balance, and social justice. In addition, Mazorodze and Buckley (2020, p. 6) recommend creating communities of practice, implementing mentoring, and storytelling, creating succession plans, coaching, and finally developing domain-specific knowledge.

Long-term strategies represent the company's capabilities and target long- and medium-term results, as follows: (1) creation of new products/services, (2) identification of new markets, (3) focus on the local market and new customer niches, (4) creation of loyalty programs, (5) implementation of technological and digital innovations, (6) innovative marketing plans. The results obtained by Luamba *et al.* (2021, p. 430) led to the identification of 3 growth strategies for companies: adaptation to change, marketing planning, and technological innovation. In this context, business strategies (OECD and Eurostat, 2018, p. 106) express the ability of a company to innovate.

Therefore, market adaptation strategies are developed starting from the following components (Eurostat, 2018, p. 3) described in Table 1: (1) price, (2) quality, (3) market leadership, risk approach (engagement in high-risk, high-reward activities versus favoring low-risk activities), (4) degree of openness (seeking new collaborative partners versus building close and stable relationships with key partners), (5) transformation (seeking new business models versus continuous improvements of the

existing business model), (6) focusing on a single product market versus (7) simultaneously serving multiple markets.

Table 1. Components describing the market adaptation strategies of an innovative company

No.	Innovative company market adaptation strategies
1.	Focus on improving existing goods or services
2.	Focus on introducing new goods or services
3.	Focus on low prices (price leader)
4.	Focus on high quality (quality leader)
5.	Focus on a wide range of goods or services
6.	Focus on one or a few important goods/services
7.	Focus on standardized goods or services
8.	Focus on customized solutions
9.	Focus on satisfying established customer groups
10.	Focus on reaching new customer groups
11.	Focus on improving existing organizational processes
12.	Focus on introducing new organizational processes
13.	Focus on new business models
14.	Focus on building close and stable relationships with partners
15.	Focus on finding new collaboration partners

Source: author's elaboration based on Eurostat (2010, 2018)

According to Havlovská *et al.* (2020, p. 1053), the strategic approach to adaptation is key to achieving positive long-term results and can become a factor of competitive advantage (Borowski, 2013, p. 1).

The adaptation process can be observed and analyzed in companies that are at least seven to ten years old, and the results obtained can be tested for this appropriate time frame in which performance can be measured (Sánchez *et al.*, 2011, p. 20). Thus, the results and performance achieved by the company are visible in the long term through the profit balance and the salary level of the employees (Galloway and Brown, 2002, p. 403). At the same time, they enable the calculation of performance indicators in companies and the evaluation of the success of strategies implemented in the long term (Irimiaș, 2021, p. 160). In addition, business performance, according to Cho and Lee (2018, p. 128) can be divided into two categories, financial performance and non-financial performance, performances measured by different indicators of economic profitability. In this sense, strategy is defined by how the company uses its resources and capabilities to achieve its objectives (Conti and

Pencarelli, 2017, p. 141), through a set of internal activities determined by shareholders and managers, in a specific industry as an external environment (Nonaka and Takeuchi, 2021, p. 5).

2. Methodology research

According to Zaiț and Spalanzani (2006, p. 140) the methodology used in the study, involves a methodological approach through an explanatory content analysis. The results obtained will describe the important concepts identified in the literature related to the company's adaptation strategies to the market. The review of the literature used electronic primary information sources such as scientific articles on the company's adaptation strategies to the market. This information validates the collected information due to the credibility of the selected research, through the possibility of mentioning and recognizing the sources used and also due to the systematic control of the information presented by the professionals (Irimiaș, 2021, p. 171).

In the first phase of the study, a review of academic literature was elaborated (Hossain *et al.*, 2022, p. 1). The study used a protocol that involved establishing selection criteria (Rosalina *et al.*, 2021, p. 135) for a qualitative content analysis of articles returned from academic databases. Recent publications or scholarly articles from 2008-2021, were selected to demonstrate the timeliness of a topic. The following selection criteria were established: level of organizational analysis, focus on the adaptation phenomenon, the role of knowledge and experience in the adaptation process, and the goals and achievements of the companies.

In the second phase, a detailed qualitative analysis of the scientific articles was carried out, the processing of which was done using the Microsoft Office package (Excel and Word). The workflow included: the identification of keywords, the identification of the strategies used by the companies, the identification of the actors involved, and the synthesis of the results obtained.

In the third phase, the technique of data extraction (Bar-Ilan, 2008, p. 10) enabled the regular review of the targeted literature (2021-2022) and its improvement through the acquisition of additional relevant information, including the identification of new sources of information and the study of trends.

3. Results and discussion

Companies' market adaptation strategies, especially under the direct influence of external factors and internal factors of the company, were extracted from scientific articles published online

during the period 2008-2021. These strategies consider education, innovation, sustainability, behavior, entrepreneurship, local development, communication, service quality, and transformative experiences (Table 2).

Table 2. Synthesis of the market adaptation strategies for the companies

Adaptation strategies regarding:	Author	Year
The quality of service activities	Vena-Oya <i>et al.</i>	2021
Increasing volume of hikers and shorter stays	Kristiana <i>et al.</i>	2021
Creativity and innovation	Mínguez <i>et al.</i>	2021
Increase spending, increase in direct, indirect, or induced income	Beata <i>et al.</i>	2021
Education, research, development	Maftai and Kicsi	2021
Creativity and innovation, co-creation and knowledge	Haller <i>et al.</i>	2020
Innovation (technological, digital, social)	Arrobas <i>et al.</i>	2020
Entrepreneurship and sustainability	Wilson	2020
Communication	Pung and Del Chiappa	2020
Transformative service	Ramazanova <i>et al.</i>	2018
Sustainable development of the region	Butnaru <i>et al.</i>	2018
Institutional measures at the national and international levels	Li and Chuan	2012
Lasting development	Li and Chuan	2012
Education	Lyons	2008

Source: author's elaboration

The qualitative analysis of the selected articles allowed the identification of difficulties and challenges faced by firms in general. The analysis of the specialized literature regarding the difficulties and challenges faced by companies on the market allows the classification of the firms' adaptation strategies into two categories: internal and external (Table 3).

Table 3. Companies' market adaptation strategies in the last decade. Summary of the academic literature

Level of analysis	Market adaptation strategies by areas of analysis	Author
Internal Level	Education	Li and Chuan, 2012; Cleland <i>et al.</i> , 2015; Beata <i>et al.</i> , 2021; Harries, 2021; Vodă <i>et al.</i> , 2020; Sarta <i>et al.</i> , 2020; Bratianu and Bejinaru, 2020; Mínguez <i>et al.</i> , 2021; Beata <i>et al.</i> , 2021; Quansah and Hartz, 2021

Innovation	Sánchez <i>et al.</i> , 2011; Badulescu <i>et al.</i> , 2018; Gismera Tierno <i>et al.</i> , 2020; Badea <i>et al.</i> , 2020; Vodă <i>et al.</i> , 2020; Kristiana <i>et al.</i> , 2021; Mínguez <i>et al.</i> , 2021; Maftei and Kicsi, 2021; Araújo <i>et al.</i> , 2021
Education and entrepreneurial experience	Sánchez, 2011; Özarallı and Rivenburgh, 2016; Vodă <i>et al.</i> , 2020; Sarta <i>et al.</i> , 2020; Gismera Tierno <i>et al.</i> , 2020; Harries, 2021
Entrepreneurship	Lafuente-Ruiz-de-Sabando <i>et al.</i> , 2018; Fernandes <i>et al.</i> , 2018; Gismera Tierno <i>et al.</i> , 2020; Badea <i>et al.</i> , 2020; Vodă <i>et al.</i> , 2020; Sarta <i>et al.</i> , 2020
Financial resources	Haller, 2012; Sarta <i>et al.</i> , 2020
Human Resources (HR)	Ulman <i>et al.</i> , 2021
Economic performance	Haller <i>et al.</i> , 2020
External Level	
The political and economic environment	Sarta <i>et al.</i> , 2020
Competition	Barcik, 2018; Vodă <i>et al.</i> , 2020
Sustainable Development	Li and Chuan, 2012; Ramazanovna <i>et al.</i> , 2018; Badulescu <i>et al.</i> , 2018; Ulman <i>et al.</i> , 2021; Arrobas <i>et al.</i> , 2020
The institutional environment	Butnaru <i>et al.</i> , 2018; Sarta <i>et al.</i> , 2020; Harries, 2021
Market	Pung and Del Chiappa, 2020; Vodă <i>et al.</i> , 2020; Sarta <i>et al.</i> , 2020;
Networking	Vodă <i>et al.</i> , 2020; Badea <i>et al.</i> , 2020

Source: author's elaboration

The companies' market adaptation strategies are the key to achieving competitive advantages and long-term performance. Organizations in an ever-evolving context adapt, according to Kristiana *et al.* (2021, p. 213) through continuous creativity and innovation. Innovation and entrepreneurship have been considered since the beginning of the 20th century as generators of economic growth, (Schumpeter, 1972). Innovation, technical or social, represents a factor of progress in the evolution of humanity and is determined by the creativity of the individual, according to Burciu (2008, p. 76). Innovation strategies are developed through internal and external factors of the organization (Araújo *et al.*, 2021, p. 1246) determining the adaptation of the company to the market and obtaining results. Also, active involvement in partnerships and relationships with a wide range of stakeholders, creating

strong links with business incubators, technology parks, and other external initiatives are considered necessary educational components for innovative companies (Badulescu *et al.*, 2018, p. 102). Technological and digital innovation in the educational environment (Lafuente-Ruiz-de-Sabando *et al.*, 2018, p. 8) aims to offer academic programs and practical programs regarding the training of the future workforce, the human capital that will make a difference in economic growth and development. Innovation thus becomes a key endogenous process that enables companies to respond quickly and with better market performance. High-performing companies have above-average innovation management practices and develop innovative behavior (Sánchez *et al.*, 2011, p. 34).

Various strategies have been proposed in the literature to prevent, manage, and mitigate the negative effects that some companies face due to different types of crises. In the studies conducted by Bratianu and Bejinaru (2020, p. 14), strategies based on emotions and human values and strategies based on rational knowledge and economic data were identified. The comparative analysis of the two types of strategies was done starting from the analysis of criteria such as time perception and future dynamics, systemic thinking, prevailing logic, mental models, and the prevailing type of knowledge processes that help managers better adapt to the crises facing humanity. The response strategies to the different types of crises are crucial for the reputation of companies in the market and for the retention of customers.

Sarta *et al.* 2020 (pp. 43-67) consider adaptation as a "process of intentional decision-making by organizational members, leading to observable actions aimed at reducing the distance between the organization's environment and the economic and institutional environment in which it operates." Subsequently, Harries (2021, p. 1) analyzed the adaptation of companies in the context of natural crises. It identified the following statistically significant predictors regarding the adaptation of companies to the market, such as owner's education, gender (sex), age of the business, and business sector. Also, the determination of appropriate management strategies is attributed to the continuous education of leaders in the company, who are also agile and flexible. "In addition, they leverage time management processes, build strong and productive relationship networks, and create a positive, family-oriented workplace culture to increase the chances of survival" (Quansah and Hartz, 2021). According to Vodă *et al.* (2020, p. 24), self-reliance and networking have an important impact on entrepreneurial activity in both developed and less developed countries.

Currently, the adaptation process of companies is related to sustainable development and the flexibility of companies to adapt to a constantly changing environment through innovative strategies. A case study by Barcik (2018, p. 132) identified that a company's strategies can be built on three values: "sustainable development, quality, and leadership", which are found in the responsibility of the corporation "by providing a safe, healthy, and friendly working environment for employees,

producing products that promote a sustainable lifestyle and create sustainable infrastructures, efficient use of natural resources and high recycling rates, responsible use of the environment and limiting the impact on water, soil, and air quality, commitment, and active participation in the life of local communities". A sustainable society is prosperous if it is economically, socially, and environmentally prosperous (Ulman *et al.*, 2021, p. 3).

The last decades have seen the educational environment as a promoter of the social mission of stimulating the local economy through the transfer of technology to local businesses (Tomasi *et al.*, 2020, p. 1). Human capital development strategies are considered to be the most important for building the future alongside and with the help of digital technology (Nonaka and Takeuchi, 2021, p. 1). Education is considered to be one of the most important factors in economic growth (Li and Chuan, 2012, p. 509) and social growth (Beata *et al.*, 2021, p. 806).

The creation of companies is essential to the development of a country, as it contributes to the dissemination of innovation, job creation, improved competitiveness, greater social cohesion, and well-being (Fernandes *et al.*, 2018, p. 139).

Formal university education is necessary to stimulate entrepreneurship (Gismera Tierno *et al.*, 2020, p. 1), and the educational environment is currently facing an important challenge to prepare the new generation for entrepreneurship (Özaralli and Rivenburgh, 2016, p. 26). Sánchez (2011, p. 239) considers important from a practical point of view for those developing entrepreneurial training programs, the development of entrepreneurial skills in addition to the knowledge and resources needed to start a business, as traditionally considered. As it emerges from the analysis of specialized literature, continuous education, and experience generate innovation, which is the key to the performance of economic agents and constitutes one of the basic strategies in the process of adapting the company to the market.

The education and experience of the company's employees can help increase the efficiency of the decision-making process through the company's market adaptation strategies. Experts can make better use of resources and express accurate insights to a much greater degree than non-experts (Righini, 2012, p. 74). However, the situations are so complex that they are considered new and unpredictable, and therefore the mixture of firms' market adaptation strategies can be considered a necessary option.

The context generated by the Covid-19 pandemic forced everyone's adaptation at the global level, especially companies in the service sector whose mission is the provision of satisfaction through human interaction (Mishra, 2021, pp. 175-198). Therefore, companies have applied "creative strategies" and "technological and digitization strategies" to adapt to market changes. Creative

strategies aim to survive by minimally changing business models, gaining social legitimacy, creating communities of social connection among customers, and educating these communities online. In the current context, companies have adopted a set of mixed strategies. For companies that chose to continue, persistence enabled (re)building trust with clients and, in some cases, generated higher performance. Many entrepreneurs considered the crisis an opportunity for growth and development.

Haller (2012, p. 71) presents one of the contradictions of development and progress in any economy. This contradiction describes the discrepancy between "limited resources (raw materials, power, production capacity, labor force, financial means) and productive and individual consumption needs, increasingly diversified and growing". Therefore, internal factors generate internal adaptation strategies that mainly relate to human capital and financial resources. External factors determine external adaptation strategies that take into account the network of actors (networking) that contribute to the creation of the product, the institutional environment, the market, competition, sustainability objectives, social responsibility, and interculturality.

The reconfiguration of the business environment to the new global reality can only be achieved if we have leaders oriented toward the adoption of innovative strategies aligned with the objectives of sustainable development (Maftei and Kicsi, 2021).

Conclusions, theoretical and practical implications, limitations, and future research

The strategic adaptation of the organization starts from the desire to create a better future, morally, with value for the company and shareholders on the one hand, and on the other hand, it is concerned with its customers and the community (Nonaka and Takeuchi, 2021, p. 1), citizens (Kaplan and Norton, 2004, p. 10).

The benefit of this research is to provide accurate, scientifically validated information on how companies adapt to market demands. We can acknowledge that this work contributes to the general business management literature and provides an understanding of how entrepreneurs and managers can adapt to the constant challenges of value creation and performance in a difficult business environment. The analysis of the strategies used by companies in each case provides additional details and information from the post-crisis reality and can be a source of recommended actions.

The limitations of the study relate to the intensive use of articles available online. It should be emphasized that most publications currently provide this access option, and therefore this option does not have a significant impact on the research results. However, the data presented contributes to the general understanding of the concepts described in the study and forms the basis for future research on firms' market adaptation strategies using specific bibliometric methods. Another important

research direction is to correlate the performance of market adaptation strategies with captured organizational outcomes (Martin-Rios and Pasamar, 2018, p. 3). The mix of these strategies in organizational activity targets performance, economic growth, wealth, and welfare and is reflected in business outcomes.

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