

Enterprises' Sensitivity to the Environment from the Perspective of Competitive Advantage – Research Results

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Maja Sajdak*

The aim of this article is to define strategic sensitivity through characteristic features and abilities, and to determine strategic sensitivity from the perspective of competitive advantage. The aim is achieved both in the form of theoretical discussion, and empirically, in the presentation of research results. After an analysis and review of literature, the definition of strategic sensitivity and the context in which it is used is presented in the first part of the study. The basis for the empirical conclusions is the quantitative research carried out in May and June 2017 on a sample of 424 medium-sized and large companies in Poland. The paper's contribution to the body of knowledge lies in a comprehensive literature study in the field of strategic sensitivity and in inspecting the relationship between strategic sensitivity and competitive advantage. The paper contains descriptive research aimed at measuring strategic sensitivity and determining the level and importance of individual indicators explaining measures of strategic sensitivity. It also presents opinions of respondents on the occurrence of individual features in the surveyed companies that affect their ability to adapt to the changing environment. On the basis of the results obtained, correlation relationships between particular dimensions of strategic sensitivity and competitive advantage have been analysed. It transpires that the vast majority of analysed relationships can be considered unclear. Nevertheless, several unambiguous correlations were found, among others those between the durability of cooperation with stakeholders other than customers, and indicators relating to the ability to identify and assess opportunities.

Keywords: strategic sensitivity, competitive advantage, results.

Wrażliwość przedsiębiorstw na otoczenie w perspektywie przewagi konkurencyjnej – wyniki badań

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Celem artykułu jest określenie wrażliwości strategicznej poprzez jej charakterystyczne cechy i umiejętności oraz jej przedstawienie w perspektywie przewagi konkurencyjnej. Cel został zrealizowany zarówno w ujęciu teoretycznym, jak i empirycznym poprzez prezentację wyników badań. W pierwszej części opracowania, po dokonaniu analizy i przeglądu literatury, zdefiniowano wrażliwość strategiczną i kontekst jej wykorzystania. Podstawą do wniosków empirycznych jest badanie ilościowe przeprowadzone w maju

* **Maja Sajdak** – dr, Department of Strategic Management, Poznań University of Economics and Business. <https://orcid.org/0000-0003-0638-0609>.

Correspondence address: Poznań University of Economics and Business, 10 Niepodległości Ave., 61-875 Poznań; e-mail: maja.sajdak@ue.poznan.pl.



i czerwcu 2017 r. na próbie 424 średnich i dużych polskich przedsiębiorstw. Wkład w wiedzę niniejszej pracy polega na przeprowadzeniu kompleksowego badania literatury z zakresu wrażliwości strategicznej i opisaniu związku między strategiczną wrażliwością a przewagą konkurencyjną w wymiarze empirycznym. Przedstawiono badania opisowe mające na celu pomiar wrażliwości strategicznej oraz ustalenie poziomu i znaczenia poszczególnych wskaźników wyjaśniających miary wrażliwości strategicznej. Zaprezentowano opinie respondentów dotyczące występowania poszczególnych cech w badanych przedsiębiorstwach, w zakresie ich zdolności do adaptacji do zmieniających się warunków otoczenia. Na podstawie uzyskanych wyników przeanalizowano związki korelacyjne pomiędzy poszczególnymi wymiarami wrażliwości strategicznej a przewagą konkurencyjną. Wyniki ujawniły, że znaczną większość analizowanych związków można uznać za niewyraźną. Niemniej jednak odnotować można kilka korelacji na poziomie wyraźnym, występujących między innymi pomiędzy trwałością współpracy z interesariuszami innymi niż klienci a wskaźnikami określającymi umiejętność identyfikacji i oceny szans.

Słowa kluczowe: wrażliwość strategiczna, przewaga konkurencyjna, wyniki.

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1. Introduction

A company's sensitivity to the environment is a prerequisite for its existence. Current conditions in which enterprises function, characterised by sudden, unpredictable and dynamic changes, as well as the comprehensiveness and the complexity of changes, force businesses to develop and refine tools and processes in order to improve their capabilities for identifying specific trends and phenomena in the environment, coming up with new ideas, and formulating their needs with regard to changes. Sensitivity to the environment is the ability to quickly identify market opportunities and threats from the environment, as well as the ability to classify situations as favourable or unfavourable for the company; and in this approach, it has strong connotations with the strategic agility of enterprises. Sensitivity relates to the company's ability to recognize market opportunities by conducting strategic analyses, making use of early warning systems, or developing its own effective methods of seeking opportunities for its operations in the market environment (Trzecieliński, 2011). As argued by P. Banaszyk (2013), strategic management should focus on identifying opportunities in a combination of random phenomena. While discussing the content of a strategy, R. Krupski (2010) argues that in the language of opportunities, a strategy is a long-term plan of an organization that determines what kind of events the enterprise will identify as opportunities (i.e. adopting the filter and the space of an opportunity) and allows it to assess the availability of external resources that will make it possible for these opportunities to be used.

The aim of this article is to define strategic sensitivity through identifying its characteristic features and abilities, and to look at strategic sensitivity from the perspective of competitive advantage. It shall be achieved both in

the form of a theoretical discussion, and empirically, in the presentation of research results. After an analysis and review of literature, the definition of strategic sensitivity and the context in which it is used shall be presented in the first part of the study. Empirical conclusions have been drawn on the basis of quantitative research carried out in May and June 2017 on a sample of 424 medium-sized and large companies in Poland. The article shall be divided into five sections. The first one is the introduction; in the second, theoretical foundations of strategic sensitivity and the abilities that determine it shall be discussed on the basis of literature analysis. The third part presents the results of empirical research, which focuses on measuring strategic sensitivity and determining the level and the importance of individual indicators explaining strategic sensitivity measures in Polish companies. The fourth section presents correlations between strategic sensitivity measurements and competitive advantage. In the final part, i.e. conclusions, management recommendations and directions for further research are outlined.

Literature review and empirical studies in the area of strategic sensitivity were conducted as part of the research project “The agility of enterprises in the process of adapting to the environment and its changes”, financed by the National Science Centre (funds allocated by virtue of decision No. DEC-2013/11/D/HS4/03858).

2. Theoretical background of strategic sensitivity

Sensitivity to the environment involves the company’s ability to deal with the increasing complexity of changes, their unpredictability and the resultant uncertainty. On the one hand, such an environment may be perceived as unfavourable and untrustworthy, even hostile; on the other hand, the dynamism of the environment may create opportunities that only strategically sensitive enterprises will be able to explore and exploit. Competition between enterprises currently takes place in a situation of permanent imbalance, which is created by the constantly migrating factors of market success. This means that a company’s competitive position is never permanent; on the contrary, its sources are subject to continuous erosion. Therefore, the key source of success is the ability to spot and exploit emerging opportunities before competitors do (Sajdak, 2014).

Sensitivity to the environment means the ability to use emerging opportunities through innovation and creativity. It is crucial to cooperate with customers in order to seek and discover opportunities in the environment for the implementation of market innovations and fast competitive actions (Sambamurthy, Bharadwaj & Grover, 2003, pp. 237–263). Not all opportunities can be used, so the ability to prioritize market opportunities is invaluable in view of the resources and skills that an enterprise has or is able to “develop in collaboration with the environment”.

E. Overby, A. Bharadwaj and V. Sambamurthy (2006) perceive changes in the environment as being the result of competitors' actions, changes in customer preferences, changes in legal, political and economic regulations, as well as the advancement of technological processes. The multiplicity and complexity of changes occurring in the environment requires that enterprises possess a range of different capabilities and mechanisms for sensing and identifying them. The authors argue that two components are crucial to the adaptability of enterprises: sensing and responding. Sensing changes in the environment is equated with sensitivity to changes.

According to M. Bratnicki (2002, pp. 191), every intelligent enterprise has a high capacity for exploring and adapting to the environment and the market in which it operates through identifying new areas of activity in the current environment. An attribute that is very prominent, both in the concept of agility and that of an intelligent enterprise, is information, which in this day and age, characterized by a high level of uncertainty, is a frequent source of competitive advantage. The excessive amount of information resulting in information chaos is a big challenge for enterprises; and success can be achieved by those that can organize this unlimited resource and extract from it data that is important from the point of view of their strategic goals. An enterprise's intelligence largely equates with its successes, which include the following (Kaczmarek, 2013):

- the manner of exploiting the opportunities that appear on the market,
- the ability to adapt to new situations,
- creating and implementing new ideas and business concepts, constant analysis of strengths and weaknesses,
- treating opportunities in the environment as challenges for the continuous improvement of work processes.

The positive effects of an enterprise's intelligence indicated by B. Kaczmarek (2013) can be simultaneously attributed to agility, as the foundations of both these concepts reside in knowledge management, organizational learning, and the ability to dynamically implement best knowledge management practices and processes. The essence lies in assigning sense to complex situations and undertaking effective actions based on events and signals from the environment.

The concept of strategic sensitivity in the context of strategic agility was introduced by Y.L. Doz and M. Kosonen (2008, pp. 17–25), who define it as the sharpness of perception regarding what is happening around the enterprise and the achievement of full awareness and attention directed at strategic development. Strategic sensitivity means being open to the diversity of information, which should be accompanied by intelligence and innovation by creating and maintaining relations with the company's stakeholders as sources of information. Within the strategic sensitivity dimension, the authors highlight two issues: strategic foresight and strategic insight. Strategic foresight enables companies to predict the consequences

of key trends, to earlier identify any disruptions and discontinuities, and to prepare for changes or use them to their own competitive advantage. Due to the complexity and instability of the environment, anticipating phenomena and emerging opportunities often becomes very difficult, or even impossible. Therefore, the authors emphasise the perspective and insight from within the company, defined by them as the ability to perceive, analyse and create a strategic sense based on the complexity of changes in the environment, as well as a readiness to use them as an opportunity for maintaining a competitive advantage. The quality of information about the environment and the intensity of external communication are crucial for strategic insight. The researchers also pay attention to the key role of intelligence, which promotes understanding and assigning meaning to the observed changes, thus co-creating the quality of strategic sensitivity. In summary, strategic sensitivity is supported by combining a strong external orientation to the environment with internal engagement in the strategic process, maintaining a high level of mindfulness for the environment and an intense internal dialogue (Doz & Kosonen, 2008). Systematic insight is defined as the ability to take advantage of emerging opportunities as a result of the resources and skills that a company possesses while taking into account the possibility of developing or purchasing any necessary resources (Vagoni & Khoddami, 2016). The market research process, which is determined by the possibility of exploiting opportunities, improves a company's response to changing customer needs and promotes the development of innovative solutions which satisfy clients (Raschke & Smith, 2007).

Remaining in the mainstream of research, R. Vecchiato (2015) defines strategic foresight as a set of techniques, practices and processes that a company uses to detect new events in the environment, study their evolution and effects, and determine the possible response to the detected events. Strategic foresight rests on the assumption of the inability to predict the future or certain future facts, as well as the conviction that the future is strongly influenced by current decisions taken by a company and its stakeholders (Martin, 1995). The author argues that enterprises ought to use strategic foresight carefully: though they should formulate alternative visions of the future, they need not treat them as absolutes, only as projections of what might happen. This approach puts much greater emphasis on deriving information and knowledge from the foresight process itself rather than from its effects, for example, in the form of event scenarios.

A company has a choice of many channels, sources and media through which it can obtain information about new situations, trends and changes in the environment (Elenkov, 1997; Boyd & Fulk, 1996). These sources may be internal (employees); external (competitors, suppliers, researchers, consultants); formal (business intelligence, scientific conferences, internet sources); or informal (meetings, social events). Knowledge obtained in this

way is then processed by the employees using strategic foresight techniques, with the process consisting of the following stages (Vecchiato, 2015, pp. 6–7):

- socializing tacit knowledge about changes in the company's environment (exchange of knowledge and observations based on signs, behaviours and experiences in the course of employee meetings at various levels);
- articulating tacit knowledge about changes in the environment and its conversion into explicit knowledge (on the basis of the data collected high-level employees use foresight techniques to formulate a vision of changes, their impact on the company, and the company's possible responses – in the form of event scenarios or activity maps); these formal studies being the source of the “memory of the future” used in the decision-making process;
- combining explicit knowledge relating to environmental changes (the outcomes of strategic foresight should be made available to all employees, including those who did not take part in the foresight process);
- internalizing explicit knowledge about changes in the environment into tacit knowledge (on the basis of the “memory of the future”, high-level employees draw conclusions relating to new events and changes that may represent opportunities for the company, the exploitation of which will enable the company to maintain a long-term competitive advantage).

Making decisions about taking advantage of opportunities in an enterprise is directly related to the attitude of decision-makers to taking risks as well as perceiving risk as a natural element of market activity. Risk-taking refers to the tendency of managers to undertake risky projects and reflects the preference for making bold decisions to achieve organizational goals (Gasse, 1982). J. Wiklund and D. Shepherd (2003) describe risk-taking as involving resources in projects whose results are not certain. The propensity for taking risks means tolerating errors, failures and ambiguity (Chiva, Alegre & Lapedra, 2007). The consequence of taking risks is learning good practices based on successes, but also formulating conclusions from the mistakes made, which in turn may lead to the creation of new opportunities (Vargas, 2013). The logic of this approach is that the willingness to take risks directly contributes to a company's desire for developing and implementing new ideas in its strategic pursuits (Jambulingam, Kathuria & Doucette, 2005).

3. Strategic sensitivity of Polish enterprises

One of the principal aims of this paper is to define the indicators that make up the strategic sensitivity of enterprises and to identify the extent to which the practices that co-create this ability are used from the perspective of Polish enterprises. To this end, what follows presents descriptive research aimed at measuring strategic sensitivity; determining the level and importance of individual indicators explaining the measures of strategic sensitivity; as well as evaluating respondents' opinions on the

occurrence of individual features in the companies surveyed in terms of their ability to adapt to changing environmental conditions.

The assessment is based on partial results of empirical research conducted in May and June 2017 as part of a research project entitled “The agility of enterprises in the process of adapting to the environment and its changes”. Thus, the subject and scope of the research focused on strategic sensitivity from the perspective of strategic agility, which was a reference point for the undertaken research project. The research included representatives of medium-sized and large enterprises (employing over 49 people) operating in Poland. The research sample comprised 424 observations. Stratified random sampling was used for the study: the cohort of the surveyed enterprises employing more than 49 people was partitioned into disjoint sets (strata) according to the type of business activity. The research sample from which the empirical material was collected was largely comprised of medium-sized enterprises employing 50–249 staff, which constituted as much as 72.2% of the tested sample. A much smaller group – only 27.8% – were representatives of large enterprises employing over 250 employees. Entities representing the industrial processing sector (32.5%), construction (8%), wholesale and retail trade (11.8%), as well as professional, scientific and technical activities (14.6%) formed the basis of the study. The shares of the surveyed entities within particular sectors were proportional to the shares of such enterprises in the entire population. The results were analysed using IBM SPSS Statistics software (version 22.0).

The first point in the research procedure concerned an assessment of the intensity of selected indicators within strategic sensitivity. On the basis of the literature, three areas were distinguished that represent the dimensions of the theoretical construct of strategic sensitivity: the ability to identify opportunities, the ability to assess opportunities, and the propensity for risk-taking. Measurements were made on a five-point Likert scale, where 1 stood for ‘definitely not’; 2 – ‘rather not’; 3 – ‘neutral’; 4 – ‘rather yes’; and 5 – ‘definitely yes’.

The results obtained make it possible to indicate practices that in the respondents’ opinions are the most frequently used in enterprises. Average values obtained for almost all indicated dimensions were above the mean value, which shows that companies are highly interested in practices supporting the development of strategic sensitivity. The highest average ratings were recorded for practices related to the identification of opportunities. The results of the research clearly indicate that the most important for the respondents is the ability to identify opportunities within the enterprise using widely available sources of information; and identifying opportunities based on information obtained from clients or through social media and data analysis (big data). These factors obtained ratings well above the average, 4.01 and 4.05 respectively. This result may mean that business managers are convinced that their knowledge of the company’s potential, as well as

strong relationships with clients along with the ability to use information from social media and big data are valuable sources of information, which is the basis for identifying opportunities. Equally significant is knowledge about market trends and creating future customer needs, because meeting them is a potential source of opportunities. According to respondents, it is also important to support bottom-up initiatives coming from employees, which may be discussed at senior management levels. The value of this indicator was rated at 3.77, which is proof of a high level of trust among the management for initiatives and ideas generated at lower levels of the organisation, and of the involvement of lower-level employees in co-creating strategic activities.

After averaging the ratings for the individual ability to assess opportunities, the results obtained indicate that all actions listed in the questionnaire have at least a medium importance for respondents. Average values obtained are quite similar. Managers gave highest ratings to the ability to assess opportunities with regard to their compliance with the company's goals (vision, mission, values) as well as the possible strategy of the parent company (3.81). This result is consistent with the research conclusion concerning managers' reluctance to take risks and only very rarely opting for taking advantage of opportunities that are not consistent with the company's planned strategy.

After averaging the responses in the area of risk-taking, the results indicate that among the companies surveyed the most highly rated was the belief that risk is a natural element of market activity, and that instead of being afraid of it, companies should learn to minimize it (3.83). As many as 75% of respondents confirmed this belief existed in their company. The other two variables obtained similar average ratings, close to 3.5, which shows that the indicated variables relating to the propensity for risk-taking are of above-average importance to the surveyed enterprises. The consequence of propensity for risk-taking is learning good practices based on successes, but also drawing conclusions from mistakes, which in turn may lead to the creation of new opportunities (Vargas, 2013).

As many as 85% of the companies surveyed declared that identifying opportunities on the basis of feedback from customers, which in today's economic reality, with so many tools available through social media, seems to be an inexpensive, reliable and fast source of data acquisition. Social media offer great analytical possibilities because information posted by the users themselves permits the creation of very precise profiles of customers and the direction of appropriate communication to them (Halpern, 2012).

Percentages relating of the respondents' capabilities in terms of identifying opportunities are presented in Table 4. Less than 6% of the surveyed enterprises declare cooperation with external firms in the identification of opportunities, and only one in five companies sometimes engages in such cooperation. Such scant interest in using the services of professional

partners may be the result of a lack of trust or limited resources allocated for this purpose. A large majority of the respondents (66%) stated that they often or even regularly check whether an opportunity that appears is within the company's reach in view of the resources which are available or could be obtained from outside the enterprise. Almost 70% of managers stated that they often or regularly assess whether the opportunity is consistent with the company's goals, in particular with its mission, vision and values. A smaller yet still significant percentage of respondents (63%) declared that they often or regularly assess the value of emerging high-potential opportunities regardless of the company's strategy, as well as estimating potential risks associated with them.

Strategic sensitivity	Average rating
Ability to identify opportunities	
We commission the search for opportunities to external companies specializing in this field	2.45
We analyse the environment and identify opportunities ourselves within the company	4.01
We identify opportunities ourselves on the basis of customer feedback and data analysis	4.05
We support bottom-up initiatives with regard to opportunities coming from employees	3.77
Ability to assess opportunities	
We assess whether an emerging opportunity is within the company's reach	3.67
We assess whether an opportunity is consistent with the company's goals	3.81
We assess the value of emerging opportunities regardless of the company's strategy and we estimate the potential risks associated with them	3.52
Propensity for risk	
We believe that risk is a natural element of market activity and instead of being afraid of it, we should learn to minimize it	3.83
We treat risk in the economic environment as a chance for the emergence of interesting opportunities that we can exploit	3.51
The managers are characterised by energy and entrepreneurship, they are also willing to take risks	3.53

Tab. 1. Average ratings of strategic sensitivity according to selected dimensions. Source: Own compilation based on empirical results.

Dimensions	Factors	Ratings (%)				
		Definitely not	Rather not	Neutral	Rather yes	Definitely yes
Ability to identify opportunities	We commission the search for opportunities to external companies specializing in this field	27.1	35.1	9.0	22.9	5.9
	We analyse the environment and identify opportunities ourselves within the company	2.1	8.5	5.7	53.3	30.4
	We identify opportunities ourselves on the basis of customer feedback and data analysis	1.9	7.8	5.7	52.4	32.3
	We support bottom-up initiatives with regard to opportunities coming from employees	5.2	13.0	6.1	51.4	24.3
Ability to assess opportunities	We assess whether an emerging opportunity is within the company's reach	3.1	20.0	10.8	39.2	26.9
	We assess whether an opportunity is consistent with the company's goals	3.1	15.6	11.6	36.8	33.0
	We assess the value of emerging opportunities regardless of the company's strategy and we estimate the potential risks associated with them	6.4	21.0	9.7	40.6	22.4
Propensity for risk	We believe that risk is a natural element of market activity and instead of being afraid of it we should learn to minimize it	2.6	14.4	7.8	47.9	27.4
	We treat risk in the economic environment as a chance for the emergence of interesting opportunities that we can exploit	4.2	21.9	9.7	47.2	17.0
	The managers are characterised by energy and entrepreneurship, they are also willing to take risks	4.0	20.8	10.8	46.9	17.5

Tab. 2. Assessment of the strategic sensitivity of enterprises. Source: Own compilation based on empirical results.

Among the surveyed enterprises, 64.2% stated that they treat risk in the economic environment as an opportunity for the emergence of interesting opportunities that they can exploit. This coincides with the thesis proposed in the literature, according to which the willingness to take risks directly contributes to enterprises' desire to develop and implement new ideas as part of their strategic pursuits (Jambulingam et al., 2005). Among the enterprises that declare an open attitude towards risk, 37.5% were enterprises in the industry's growth phase, and 47.2% of the respondents represented enterprises from mature industries. This result is a little surprising, as one would intuitively expect a greater percentage of such responses in growth sectors, where high sales dynamics combined with a decreasing number of sector participants make it possible to generate large profits and encourage investors to take advantage of emerging opportunities despite the estimated risk. Among the enterprises that perceive risk as a potential opportunity, 78% are enterprises that have operated in the market for 10 years or more.

Earlier conclusions are also confirmed by an analysis of the frequency of engaging in discussions and analysis of emerging opportunities. In order to obtain more precise information, respondents were asked how often emerging opportunities are the subject of discussions and analysis to determine whether they should be exploited. In line with previous declarations, as many as 32% of respondents said that such discussions take place in their companies once a month or even more often, while 23% of the respondents stated that strategic discussions are held only once every three months. Nearly one in five respondents declared that the possibility of exploiting new opportunities is an issue that arises in their company every six months. Every year, 10% of respondents stated that such discussions take place, while 12% stated that they occur less often than every year. Finally, 5% of respondents stated that such discussions do not take place at all.

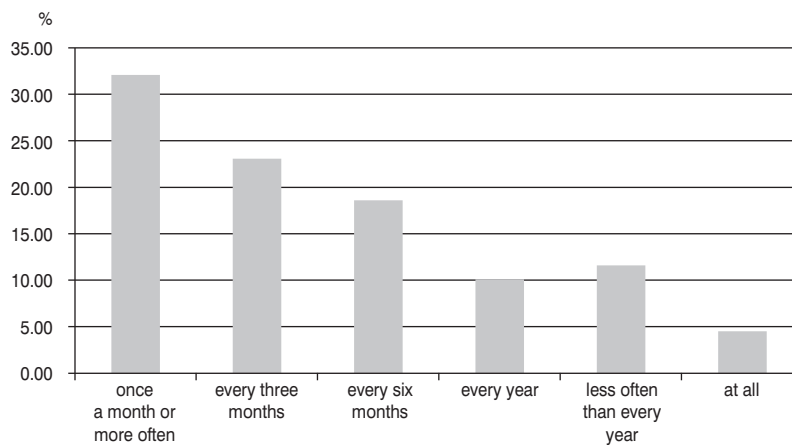


Fig. 1. The frequency of discussions and analysis with regard to exploiting emerging opportunities. Source: Own compilation based on empirical results.

An interesting aspect of the research conducted was the assessment of the effectiveness of actions undertaken within the sensitivity attribute, represented by the frequency of exploiting emerging opportunities. To this end, respondents were asked how often their company took advantage of emerging opportunities in the past 3 years. The results obtained coincide with the earlier finding of the companies' considerable awareness and activity in this area. Almost 30% of respondents declared that in the last 3 years, they took advantage of an opportunity more often than every six months, and 40% of respondents every year.

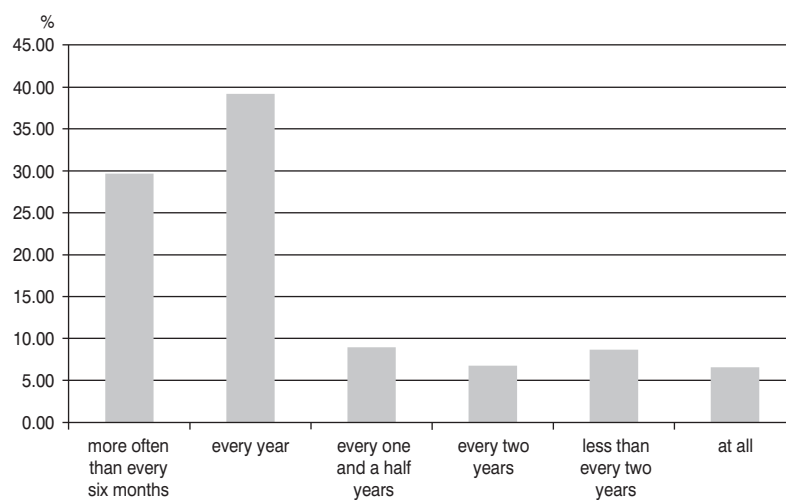


Fig. 2. The frequency of exploiting emerging opportunities. Source: Own compilation based on empirical results.

The frequency with which companies take advantage of opportunities is directly related to the attitude of decision-makers to taking risks and perceiving risk as a natural element of market activity. Risk-taking refers to the tendency of managers to undertake new risky projects and reflects their preference for taking bold decisions to achieve organizational goals (Gasse 1982). The propensity for taking risks means tolerating errors, failures, uncertainty and ambiguity (Chiva, Alegre & Lapiedra, 2007).

4. Strategic sensitivity in relation to the market results of enterprises

The study also analysed the strength of correlations between variables. Due to the measurement scale adopted (a 5-point ordinal scale), Spearman's correlation coefficient was used for this purpose, which can take values

from a $<-1; +1>$ range. A positive value of the coefficient indicates the existence of a positive correlation (convergence), and a negative value – of a negative correlation (divergence). The closer the correlation coefficient is to -1 or $+1$, the stronger the correlation relationship. On the basis of the results obtained, correlations were analysed between the specified dimensions of strategic sensitivity and competitive advantage, defined by four variables used in the literature (Urbanowska-Sojkin, 2013a; 2013b): customer satisfaction, the company's reputation, durability of cooperation with stakeholders other than customers, and durability of cooperation with customers (the dynamics of change in customer numbers).

In the literature on strategic management one can find a number of metaphors used by researchers to refer to favourably assessed achievements of enterprises, among others the concepts of “a company's success” (Urbanowska-Sojkin, 2013a) or “an organization's success” (Gruszczyńska-Malec & Hladoń, 2011). The most popular classification is the division into market results (perceived from the customers' perspective) and financial results (Urbanowska-Sojkin, 2013a; Waśniewski, 2016; Shin, Lee, Kim & Rhim, 2015; Zakrzewska-Bielawska, 2018). In this context, measures of a company's results relate to the company's market value, customer value, customer loyalty, customer satisfaction, company reputation, durability of cooperation with stakeholders (both customers and stakeholders other than customers), and the company's market share (Doligalski, 2013; Gruszczyńska-Malec & Hladoń, 2011; Waśniewski, 2016). In the conducted research, the competitive advantage was analyzed in the light of the respondents' assessment of the results of their activities (customer satisfaction, company's reputation, durability of cooperation with stakeholders other than customers, durability of cooperation with customers (dynamics of change in the number of customers)) over the last three years in comparison to the company's main competitors.

The vast majority of correlations between the level of strategic sensitivity and competitive advantage can be assessed as indistinct (value of correlation coefficients up to 0.300). It should be noted, however, that clear correlations (value of the correlation coefficient between 0.301 and 0.500) exist between the durability of cooperation with stakeholders other than customers and the ability to identify opportunities characterized by supporting bottom-up initiatives of employees (0.339), as well as the ability to assess opportunities manifested in assessing the consistency of opportunities with the company's goals (0.315). However, most of the analysed correlations were found to be indistinct, and these include, among others, the relationship between the company's reputation and the ability to identify opportunities, as well as the relationship between the company's reputation and the ability to assess opportunities. As concerns the ability to identify opportunities, a high value of correlation coefficients was discovered for the relationship between the company's reputation and identifying opportunities on the

Dimensions of strategic sensitivity	Competitive advantage			
	Customer satisfaction	Company's reputation	Durability of cooperation with stakeholders other than customers	Durability of cooperation with customers
Ability to identify opportunities				
We commission the search for opportunities to external companies specializing in this field	0.048	-0.006	0.115*	0.009
We analyse the environment and identify opportunities ourselves within the company	0.213**	0.259**	0.244**	0.244**
We identify opportunities ourselves on the basis of customer feedback and data analysis	0.246**	0.296**	0.208**	0.229**
We support bottom-up initiatives with regard to opportunities coming from employees	0.272**	0.283**	0.339**	0.228**
Ability to assess opportunities				
We assess whether an emerging opportunity is within the company's reach	0.262**	0.288**	0.208**	0.266**
We assess whether an opportunity is consistent with the company's goals	0.255**	0.280**	0.315**	0.267**
We assess the value of emerging opportunities regardless of the company's strategy and we estimate the potential risks associated with them	0.277**	0.207**	0.191**	0.231**
Propensity for risk				
We believe that risk is a natural element of market activity and instead of being afraid of it we should learn to minimize it	0.193**	0.208**	0.106**	0.217**
We treat risk in the economic environment as a chance for the emergence of interesting opportunities that we can exploit	0.267**	0.224**	0.207**	0.217**
The managers are characterised by energy and entrepreneurship, they are also willing to take risks	0.195**	0.219**	0.190**	0.196**

** Correlation is statistically significant at 0.01 (two-tailed)

* Correlation is statistically significant at 0.05 (two-tailed)

Tab. 3. Correlations between dimensions of strategic sensitivity and competitive advantage. Source: Own elaboration based on IBM SPSS results.

basis of feedback from customers (social media) and data analysis (big data) (0.296), as well as the relationship between the company's reputation and supporting bottom-up initiatives concerning opportunities coming from employees (0.283). Quite high values for the correlation coefficient were also recorded with regard to the ability to assess opportunities and the company's reputation. Within this ability, high values for the correlation coefficient were found between the company's reputation and assessing whether an emerging opportunity is within the company's reach (0.288), as well as between the company's reputation and assessing whether an opportunity is consistent with the company's goals (0.280). As concerns propensity for risk, no clear correlations were discovered. The highest value of the coefficient (0.267), indicating an indistinct relationship, was recorded for the relationship between customer satisfaction and treating risk as a chance for the emergence of interesting opportunities that the company could exploit.

5. Summary and conclusions

In accordance with its aim, this article defines the concept of strategic sensitivity through dimensions which determine this ability and indicate the possibilities of its operationalization. The paper's contribution to knowledge consists in conducting a comprehensive literature study in the field of strategic sensitivity and describing the relationship between strategic sensitivity and competitive advantage. The novelty of this paper lies in the results of research conducted on a group of medium-sized and large Polish enterprises, which has led to some very interesting and optimistic conclusions.

The findings of the research clearly indicate that, in the opinion of respondents, the most important is the ability to identify opportunities within an enterprise using widely available sources of information, as well as identifying opportunities based on customer feedback or through the use of social media and big data. Appreciation of these data sources by managers shows the technological progress of Polish enterprises and their innovative approach to knowledge management. It is worth noting that human resources are given greater priority; the knowledge and skills of employees are appreciated through supporting bottom-up initiatives that may later be discussed at senior management levels. As concerns assessing opportunities, the most highly rated was the ability to assess opportunities with regard to their consistency with a company's strategic goals. High scores were also given to the ability to assess whether an emerging opportunity is within a company's reach due to the resources and skills that it possesses or is able to acquire. Managers are aware that risk is a natural element of market operations, and that instead of being afraid of it, they must take steps to minimize it. Enterprises are eager to discuss and analyse the possibilities

of exploiting emerging opportunities, which translates into a high declared frequency of such discussions and analyses. The results obtained also served as a basis for analysing correlation relationships between the individual dimensions of strategic sensitivity and competitive advantage. The analysis revealed that the vast majority of the analysed correlations can be regarded as indistinct. Nevertheless, several clear correlations were discovered, among others between the durability of cooperation with stakeholders other than customers, and the ability to support bottom-up initiatives concerning opportunities coming from employees. This result strongly suggests that building relationships between employees and stakeholders other than customers, such as suppliers, competitors or business partners, can be an inspiration and source of ideas for new initiatives that are appreciated and supported by managers. Another clear correlation was found between the durability of cooperation with stakeholders other than customers and the ability to assess the consistency of opportunities with the company's goals. The value of the correlation coefficient indicates a fairly evident relationship between these variables. This finding can be interpreted in the context of building a company's knowledge base with regard to its relationships with stakeholders, as well as building strategic tools (such as the Balanced Scorecard) with a view to creating goals and initiatives that will enable meeting the needs of the company's stakeholders instead of focusing solely on the 'four perspective' approach of the classic version of this tool. The durability of cooperation with stakeholders is a valuable source of knowledge for managers regarding both emerging opportunities and the company's goals in a strategic context. In addition to the clear correlations that were identified, relationships with lower correlation coefficient values (defined as indistinct because the coefficient value is lower than 0.300) were also observed. Such correlations occur between the company's reputation and two indicators defining the ability to identify opportunities. The first of these is an independent identification of opportunities by companies based on feedback from customers (social media) and the analysis of big data; the second indicator refers to supporting bottom-up employee initiatives concerning possible opportunities. As regards the assessment of opportunities, two quite strong (though still indistinct) correlations were observed between the two indicators making up this variable and the company's reputation. The first one concerns assessing whether an emerging opportunity is within the company's reach, and the second – whether it is consistent with the company's objectives. Analysis of the results obtained allows us to conclude that the strong involvement of employees in the process of identifying and assessing opportunities is a valuable asset in building the company's reputation. Creative human capital can initiate innovative and development-promoting projects in the company, creating value for stakeholders and building the company's reputation. In the case of the durability of cooperation with customers, all analysed correlations

were indistinct; however, the strongest correlation was found between the durability of cooperation with customers (dynamics of change in the number of customers), and the ability to assess opportunities. This finding indicates that some of the main criteria for assessing opportunities in enterprises are goals related to creating value for customers and satisfying their requirements. Summing up the results obtained, it is important to emphasize the strong development potential of Polish enterprises within the analysed dimensions of strategic leadership. An interesting direction for further research would be the verification of the individual dimensions of strategic sensitivity in the context of their impact on the company's results other than competitive advantage.

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