

A Review of Porter's Generic Strategies: Strategy Examples in International Firms

Porter'in Genel Stratejilerinin İncelenmesi: Uluslararası Firmalardaki Strateji Örnekleri

ABSTRACT

This research aims to analyze and compare the competitive strategies of seven firms operating in international markets by applying content analysis to their 2020 strategic reports. Using Michael Porter's framework of generic strategies—differentiation, cost leadership, focus, and combinations thereof—the study reveals key structures and patterns in the firms' approaches. The content analysis shows that cost leadership is the most preferred strategy, with many firms also integrating both cost leadership and differentiation strategies to gain competitive advantage. These findings highlight the unique strategies each firm develops. The study is limited by its focus on a small number of firms during a specific time period, the incomplete availability of certain report details, and the subjectivity of qualitative analysis. Future research should explore the integration of cost leadership and differentiation strategies in more depth, emphasizing the value of a multi-strategy approach.

Keywords: Generic Strategies, Competitive Strategy, Differentiation Strategy, Cost Leadership Strategy, Focus Strategy.

ÖZET

Bu araştırma, uluslararası pazarlarda faaliyet gösteren yedi firmanın rekabet stratejilerini, 2020 stratejik raporlarına içerik analizi uygulayarak analiz etmeyi ve karşılaştırmayı amaçlamaktadır. Michael Porter'in genel stratejiler çerçevesini (farklılaştırma, maliyet liderliği, odaklanma ve bunların kombinasyonları) kullanan çalışma, firmaların yaklaşımlarındaki temel yapıları ve kalıpları ortaya koymaktadır. İçerik analizi, maliyet liderliğinin en çok tercih edilen strateji olduğunu ve birçok firmanın rekabet avantajı elde etmek için hem maliyet liderliğini hem de farklılaştırma stratejilerini entegre ettiğini göstermektedir. Bu bulgular, her firmanın geliştirdiği benzersiz stratejileri vurgulamaktadır. Çalışma, belirli bir zaman diliminde az sayıda firmaya odaklanması, belirli rapor ayrıntılarının eksik bulunması ve nitel analizin özneliği ile sınırlıdır. Gelecekteki araştırmalar, çok stratejili bir yaklaşımın değerini vurgulayarak maliyet liderliği ve farklılaştırma stratejilerinin entegrasyonunu daha derinlemesine incelemelidir.

Anahtar Kelimeler: Genel Stratejiler, Rekabet Stratejisi, Farklılaşma Stratejisi, Maliyet Liderliği Stratejisi, Odak Stratejisi.

INTRODUCTION

Strategic management plays an important role in enabling businesses to gain competitive advantages in the environment in which they operate and to achieve sustainable success. Businesses take these criteria into consideration when determining their strategies and generally want to implement practices related to corporate strategy-oriented approaches. Corporate strategy emphasises that business strategies that are compatible with the field in which an enterprise should operate should be implemented (Dixit, 2023, p. 3). In this respect, thanks to strategic management practices, businesses can find effective solutions, plan their activities for the future and determine the road map of the business (Peker & Boyraz, 2017, p. 69). With corporate strategy, businesses will decide on the distribution of their resources, which market they will enter and which activities they will engage in. In this respect, thanks to corporate strategies, businesses can take steps to determine their competitive advantages and growth targets. The Generic Strategies proposed by Michael Porter for businesses to gain competitive advantage have also been developed to fulfil the same purpose.

Porter (1985) presented a general strategic typology for businesses with generic strategies consisting of low cost, differentiation and focus strategies. Organisations that implement one of these strategies create a structure that provides competitive advantage for themselves and supports their growth. These strategies have been accepted as the dominant paradigm in the field of strategic management (Vieira & Ferreira, 2020, p. 318). Cost leadership strategy, one of the generic strategies presented by Michael Porter, defines various ways and means to produce and deliver the product or service to customers at much lower costs compared to competitors in the industry. The second strategy, differentiation strategy, focuses on differentiating the firm's products or services by making them

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unique or distinctive across the industry. The focus strategy is the strategy that aims to serve a specific target market in the industry through cost leadership or differentiation strategy (Dixit, 2023, p. 3). When a business does not follow one of these strategies, it will remain in the middle and will lose its competitive advantage and sustainable success advantage by performing worse than businesses following generic strategies (Porter, 1985).

The aim of the study is to investigate and compare the competitive strategies applied by firms operating in international markets. For this purpose, a content analysis of the strategic reports prepared by internationally operating companies has been carried out and an examination has been made regarding which generic strategy they apply. The research has been carried out in the focus of the following main research questions;

RQ1. Which competitive strategies are more common in the strategic reports of internationally operating companies?

RQ2. Based on the statements in strategic reports, which firms implement cost leadership, differentiation and focus strategies most effectively?

RQ3. Which factors are effective in determining the competitive strategies of firms?

The research consists of five sections. The first chapter includes the introduction. Second chapter includes the literature on generic strategies presented by Michael Porter. The following section includes the purpose, scope and method of the research. In the third section, the findings of the data obtained as a result of the content analysis of the strategic reports of the companies are given. At the end of the study, in the light of the information obtained, there is a conclusion section with suggestions, conclusions and recommendations for future studies.

THEORETICAL BACKGROUND

Michael Porter's Generic Strategies

Strategy has been conceptualised as the expression of how an enterprise positions itself in the competitive market in which it operates. At this point, the first principle of strategy is that "the company develops and implements a set of internally consistent goals and functional policies that collectively define its position in the market" (Ruckman & Blettner, 2022, p. 720). Strategy is an important part of an organisation's business plans of firms. By using an effective competitive strategy, a business can explore niche markets in its sector and obtain detailed information about the customers of the firms (Allen & Helms, 2006, p. 434). In addition, competitive strategies, which are of great importance for businesses to survive, also show how businesses should apply a method according to their competitiveness in the sector they are in (İrmiş et al., 2023, p. 62). Strategic typologies chosen by companies are the subject of scrutiny by different aspects of strategic thinking. However, one of the turning points in the field of strategic typologies is Michael Porter's generic strategies, which is still recognised as the dominant paradigm in strategic management (Vieira & Ferreira, 2020, p. 317). Generic strategies are the work of a body of knowledge that has emerged with the effect of past experiences with strategic alternatives that businesses face (Ruckman & Blettner, 2022, p. 719). The definition of generic strategies and the creation of a testable typology of these strategies was first made by Porter, and for this reason, Porter's generic strategies have become the most widely accepted and studied classification in the field of strategic management (Karahan & Gümüş, 2023, p. 112).

In Porter's generic strategy, there are basically two sources of competitive advantage. These two sources are cost leadership and differentiation (Vieira & Ferreira, 2020, p. 317). The cost leadership strategy stems from the ability of the business to offer lower prices than its competitors, while the differentiation strategy stems from the ability of the business to differentiate itself from its competitors (Ştefan et al, 2023, p. 4). However, these two sources are associated with the latest competitive environment and are recognised as three general strategies. These strategies are named as cost leadership, differentiation and focus strategies (Vieira & Ferreira, 2020, p. 317; Ngo, 2023, p. 3). Porter argued that a company implementing one of these three strategies can provide a significant competitive advantage and achieve returns above the average return of the industry (Akan et al, 2006, p. 43).

Cost Leadership Strategy

The cost leadership strategy proposed by Porter is a strategy that focuses on gaining competitive advantage by having the lowest costs and cost structure in the sector (Akan et al, 2006, p. 49). The cornerstone of the cost leadership strategy can be expressed as low cost and the ability to respond to various departments. Businesses that want to achieve cost leadership focus on economies of scale, patented technological production methods and access to raw materials at low prices. At this point, businesses aim for a strategic leadership position based on cost, both similar to competitors and at lower prices, and therefore expect high levels of profitability (Vieira & Ferreira, 2020, p. 318). In this framework, the company may be willing to stop all kinds of activities that are not cost-advantageous and may also consider outsourcing its activities to other cost-advantaged organisations. For an effective cost

leadership strategy, the business must have a large market share. In order to achieve cost leadership, enterprises need to evaluate many areas such as mass production, mass distribution, technology, product design, input cost and capacity utilisation of resources. In this regard, Porter (1985) argues that if it is considered that only one business can be a cost leader in a sector and this is the only difference between this business and others, the best strategic choice is to maintain the low-cost leadership role (Allen & Helms, 2006, p. 435).

In the cost leadership strategy, the focus of the business is not to offer the lowest price to the market, but to have the lowest cost when producing products or services. In this way, businesses can maximise their profit margins (Gürle & Erol, 2024, p. 57). Firm that implement the cost leadership strategy should be the firm with the lowest costs on the basis of unit costs and should work to ensure this. These enterprises can be resistant to competition with their low cost structures (Akan et al, 2006, p. 49). While implementing the cost leadership strategy, the low cost strategy realised only in the product manufacturing or supply process is not sufficient. In the cost leadership strategy, the company that wants to be a cost leader should consider the requirements of being very careful about overhead control and cost minimisation as well as reducing costs in areas such as research and development, sales force, service and advertising. From this point of view, businesses should focus on productivity instead of product quality and services offered, and should tend to show the best performance compared to their competitors (İrmiş et al, 2023, p. 63).

Differentiation Strategy

The second strategy recommended to businesses by Porter (1985) is called differentiation. This strategy type is among the basic business strategies. In differentiation strategy, the business spends its efforts to offer a unique product or service (Allen & Helms, 2006, p. 434). A business that uses differentiation strategy offers a unique product or service and thus aims to reach a different point from its competitors. At this point, the business meets the needs of the customer with the product or service it differentiates or ensures that the product or service it offers is specially tailored to the customer (Akan et al, 2006, p. 46). The business that applies this strategy aims to be unique in the sector in which it operates and thanks to this feature, it chooses the features that it can be unique in the eyes of the customer (Vieira & Ferreira, 2020, p. 318). Thanks to the differentiation strategy, the business can gain a significant competitive advantage with the uniqueness of its products and services (Ngo, 2023, p. 4).

In order to use the differentiation strategy effectively, the business makes efforts to ensure that the customer has a unique experience or obtains superior value through different means such as product quality, features or after-sales support and service (Akan et al, 2006, p. 46). A business that wants to create a differentiation strategy should first determine the point where it can be different from its competitors (Allen & Helms, 2006, p. 434; Ştefan et al, 2023, p. 4). Businesses that apply these methods will be able to demand a high price from the customer after the differentiation process they apply. In the new environment offered by the differentiation strategy, the products or services of the enterprise are perceived as higher quality based on quality, brand or image. The customer base of the firm choosing the differentiation strategy consists of those who demand unique quality products or services and are willing to pay higher prices for non-standard products (Akan et al, 2006, p. 46).

Focus Strategy

The third strategy defined by Porter (1985) is the focus strategy. Businesses that prefer this strategy focus on a specific niche market and aim to gain competitive advantage by offering products and services suitable for this niche market (Ştefan et al, 2023, p. 5). The business targets a specific and usually narrow part of the market in line with the focus strategy (Allen & Helms, 2006, p. 439).

In the focus strategy, businesses adapt their products or services in line with the expectations of these customers by paying special attention to the specific needs of customers in this niche market. Businesses that implement the focus strategy, which makes a specific market a target market, will be able to gain a significant competitive advantage by harmonising this strategy with their corporate strategies (Ştefan et al, 2023, p. 5). A business that applies the focus strategy chooses a limited competitive environment and selects a specific customer group and pursues its strategies in accordance with this determined customer group (Vieira & Ferreira, 2020, p. 318). In this way, the business penetrates the identified niche market more efficiently and more effectively (Ochodo et al, 2020, p. 17).

A business that wants to operate towards a focus strategy can also implement a cost leadership strategy or a differentiation strategy at the same time. A cost orientation strategy exploits differences in cost behaviour in certain regions, while a differentiation orientation strategy exploits the specific needs of buyers in certain regions (Tanwar, 2013, p. 15). In this context, a business that implements the cost leadership strategy together with the focus strategy can be successful through practices such as providing superior customer service, increasing operational efficiency,

controlling the quality of products or services, and extensively training front-line personnel (Akan et al, 2006, p. 50). In this way, the company will both produce products that appeal to a specific niche market and operate as a cost leader in the same market (Allen & Helms, 2006, p. 437). A business that applies the differentiation strategy and the focus strategy together has a unique quality product that it offers to the targeted market area or niche area (Akan et al, 2006, p. 53). In this differentiation-oriented strategy, the business aims to offer products or services to a niche customer group that can meet the tastes and needs of that customer group better than competitors' products (Islami et al, 2020, p. 5).

LITERATURE REVIEW

When the literature is analysed, it is seen that different points of the generic strategies proposed to businesses by Michael Porter are mentioned. In this section, some of the studies in the literature are briefly summarised.

In a qualitative study conducted by Ali and Anwar (2021), they aimed to determine the effects of Porter's generic strategies on competitive advantage in the investment industry, especially in the banking sector, and to investigate which strategies provide superiority over others in gaining competitive advantage in the investment industry. According to the findings obtained from the analyses conducted within the scope of the research, it was determined that cost leadership has a strong effect on competitive advantage, while differentiation strategy has a weak positive effect on competitive advantage. Focusing strategy was also found to have a significant effect on competitive advantage. According to the results obtained, it is suggested that investment companies should adopt the cost leadership strategy, there is a positive relationship between Porter's competitive strategies and the competitive advantage of companies, and cost leadership is the most effective strategy.

Anwar and Shah (2021) examined the effects of SMEs' entrepreneurial tendencies and generic strategies on business performance, focusing on the relationship between entrepreneurial orientation, business strategy and nonprofit performance. According to the findings obtained as a result of the analysis, they found that differentiation and cost leadership strategies significantly increase both financial and nonprofit performance of SMEs. It is emphasised that SME-like organisations, especially newly operational SMEs, should focus on unique competitive strategies.

Makina and Oundo (2020) examine the general concepts and applications of competitive strategies and discuss how they can be used especially in the sugar industry. The study, which examines the effects of competitive strategies such as cost leadership, product differentiation and focus on performance, evaluates the performance of the sugar industry worldwide and investigates how competitive strategies can be used to improve performance in this sector. The aim of the study is to examine the applicability of competitive strategies in the sugar industry. As a result, it is stated that competitive strategies positively affect organisation performance and especially cost leadership, product differentiation and focus strategies play an important role. Therefore, it is recommended that sugar manufacturing firms should adopt competitive strategies and further research should be conducted.

Odwaro et. al (2022) examined the effects of generic strategies on the banking sector and evaluated the effects of dynamic capabilities and Porter's generic strategies on the performance of banks. The findings show that Porter's strategies and dynamic capabilities positively affect the performance of banks. In addition, it was also found that dynamic capabilities moderated the relationship between Porter's strategies and performance. As a result, the study recommends that companies should develop cost strategy and dynamic capabilities.

The aim of the research by Slavik et. al (2020) is to deepen and broaden the knowledge of strategies related to the start-up of microenterprises and thus increase their competitiveness and sustainability. The research identifies the strategies of enterprises through a two-stage field research. The identified strategies will help to better understand the activities of start-up enterprises in a competitive environment. Most of the strategies identified in the first stage of the research are ambitious strategies focussing on the definition of an event or a unique quality in the international arena. In the second stage, it is noted that the share of rational and action strategies increases slightly, but these strategies affect the performance of start-ups. Standardised strategies, especially those based on price and value-added factors, were found to be effective. The research shows that the strategies of start-ups are often irrational and uncertain, but in some cases they can affect performance.

Suwardi et. al (2021) addressed the long-term strategies of the automotive industry and analysed the attractiveness of the automotive industry during the COVID-19 pandemic. Using a case study approach on automotive industry firms in Indonesia, the research examines the application of Porter's generic strategies in this industry. The results of the analysis confirmed that Porter's generic strategies can be used by automotive industry firms to gain competitive advantage and that these strategies have a positive impact on the financial performance of firms. The research recommends the use of Porter's generic strategies in the Indonesian automotive industry. Furthermore,

using the Analytical Hierarchy Process (AHP) tool, it is concluded that Toyota and Daihatsu use cost leadership strategy. SWOT analysis shows that the automotive industry is full of opportunities during the COVID-19 pandemic and has the potential to reach target markets and car sales in Indonesia.

When the studies identified in the literature are examined in general, it is seen that the important results of research in different industries are emphasised. The focal points of the studies include the impact of Porter's generic strategies, the role of dynamic capabilities, achieving and sustaining competitive advantage. The findings of the studies emphasise the importance of strategies such as cost leadership, differentiation and focus and show that these strategies improve the performance of businesses. In addition, the importance of dynamic capabilities in strategic management and the opportunities and threats faced by businesses during the pandemic period are also emphasised. These summaries emphasise the importance of strategic management and building competitive advantage for businesses in different industries and the necessity of making effective strategic decisions in the field of implementation of generic strategies.

DATA AND METHODOLOGY

This study analyses the competitive strategy practices followed by internationally operating firms that publish strategic reports. Qualitative analysis method was used in the study. Within the scope of the research, the strategic reports of 7 companies operating internationally were analysed in the context of Porter's generic strategies of Differentiation, Cost leadership and Focus strategies and interpreted through content analysis.

International firms apply various strategies to gain and maintain competitive advantage in the global market. These strategies may differ depending on the objectives of the business, industry and market conditions. Competitive strategies usually involve a combination of the general strategic approaches identified by Michael Porter. These strategies are called cost leadership, product differentiation and focus strategies. The competitive strategies applied by international businesses are a complex balancing act to succeed in the global market. Effective implementation of these strategies can provide a sustainable competitive advantage for the business and provide an important foundation for global success.

The purpose of this study is to investigate and compare the competitive strategies applied by firms operating in international markets. In this direction, an assessment has been made on which generic strategies are adopted by analysing the content of the strategic reports of internationally operating enterprises. This analysis was carried out in order to understand the strategic preferences of the enterprises, to identify the competitive strategies they adopt and to evaluate the impact of these strategies. In this way, a solid analytical basis for understanding and comparing the competitive strategies of international businesses has been established. The research was conducted with the following main research questions in focus;

RQ1. *Which competitive strategies are more prevalent in the strategic reports of internationally operating firms?*

RQ2. *Based on the statements in the strategic reports, which firms implement cost leadership, differentiation and focus strategies most effectively?*

RQ3. *Which factors are effective in determining the competitive strategies of firms?*

The study used the method of content analysis. Content analysis is one of the methods of qualitative analysis. The content analysis method is based on the assumption that texts are rich data sources with great potential to reveal valuable information about specific phenomena (Kleinheksel et al, 2020, p. 128). Content analysis is "a research method that provides a systematic and objective means to make valid inferences from verbal, visual, or written data in order to describe and quantify specific phenomena" (Downe-Wamboldt, 1992, p. 314). Content analysis is generally suitable for performing multi-page analyses (Mani et al, 2018, p. 152). Content analysis is the process of taking into account both the participant and the context when dividing the text into groups according to the relevant categories while determining similarities and differences. At this point, it is possible to reveal the superficial and internal implications and patterns in the text. Although visual and auditory artefacts such as pictures and songs can be analysed with content analysis, for the purpose of the study, we focused on the most common application and applied it within the scope of the analysis of textual and written content such as printed media, analysis of open-ended questions (Kleinheksel et al, 2020, p. 128). Content analysis is important for understanding the content of newspapers' web pages, social media pages, etc. (Salem et al, 2022, p. 46). Although there are various definitions of content analysis, "systematic" and "objective" features are generally emphasised (Aytar & Arslan, 2024, p. 4).

In this study, non-probability based purposive sampling technique was used. Non-probability based sampling technique is generally used in qualitative research and is based on the ability to select the elements of the study according to defined criteria (Salem et al, 2022, p. 46). In this context, the information source of the study consists

of the strategic reports of the companies obtained from <https://www.strategosinstitute.com/>. The strategic reports obtained from the specified address were downloaded from the open access resources of the site on 15/04/2024 and the analysis was carried out on 23/04/2024. In the analysis, 7 strategic reports presented at this address were included in the scope of the analysis after a review that took into account the enterprises with international status. The strategic reports included in the analysis are the reports of Amazon, Tesla, Nike, Uber, Nintendo, Jeronimo Martins and Pfizer companies added to the specified website in 2020.

Within the scope of the analysis, the strategic reports of 7 companies were subjected to content analysis through MAXQDA 2020 qualitative data analysis programme. Thanks to the programme, which systematises the content analysis process, it is easier to examine multiple texts at the same time. With the programme, in-depth examination of texts and relationships between concepts were revealed (Adula et al, 2023, p. 12). Some codings were made in the analysis. These codes are differentiation strategy and cost leadership strategy. These two strategies, which are the focal points of Porter's generic strategy in the reports, were investigated and the data of the companies related to these strategies were analysed. The data obtained were evaluated comparatively with other firms. In addition, the third strategy suggested by Porter, the focusing strategy, was also associated with the first two codes and the connections were tried to be determined and the data on cost-oriented strategy and differentiation-oriented strategy were also tried to be reached.

RESULT AND DISCUSSION

In this part of the research, the findings obtained from the strategic reports of 7 international companies for 2020 are evaluated. The research is designed according to two focal points. In the first focal point, the strategic reports were subjected to a general evaluation and the findings obtained from the examination of the data generally presented in the reports were shared. In the second focal point, evaluations on the information contained in the reports on generic strategies are presented. In this context, firstly, company information was shared, and then the general evaluation of the reports and generic strategy-oriented evaluation were presented.

Company Information

The 7 firms included in the scope of the analysis were selected among the firms operating at the international level. General information about the firms is given in Table 1.

Table 1: General Information of Companies

Company Name	Establishment Date	Employees Company	Headquarters	Field of Activity
Jeornimo Martins	1792	114.000	Lisbon/Portugal	Retail and Food Distribution
Nintendo	1889	6.000	Kyoto/Japan	Game Development
Lego	1932	20.000	Billund/Denmark	Toys
Nike	1964	75.000	Oregon/USA	Sportswear and Footwear Manufacturer
Amazon	1994	1.5 milyon	Seeattle/USA	E-Commerce and Cloud Computing
Tesla	2003	100.000	Palo Alto / USA	Electric Vehicles, Solar Energy, Battery
Uber	2009	22.000	San Francisco/USA	Passenger Transport and Car Rental

Source: Official websites of related companies

Table 1 provides information on the date of establishment, number of employees, headquarters and field of activity of the international firms whose strategic reports were analysed. This information was obtained from the websites of the relevant firms. Among the firms included in the analysis, Jeronimo Martins Company, which has been operating for the longest time, was established in 1792 in Lisbon/Portugal. The youngest company is Uber, which was established in 2009. The company with the most employees is Amazon with 1.5 million employees, and the company with the fewest employees is Nintendo with 6,000 employees. When the firms are analysed in general, it is determined that they operate in different sectors (such as passenger transport, electric vehicles, e-commerce, sportswear, toys, game development and food retail).

In order to make a clearer understanding of the strategies of the firms within the scope of the analysis, it would be useful to briefly mention their backgrounds and the focal points that are important for the firms. For this reason, the development of each firm is briefly mentioned.

When Amazon was founded in 1994 as an online book sales platform, it revolutionised the traditional retail business model. The company, which went public in 1997, soon began selling music and video and expanded its operations outside the US. In 2002, it launched Amazon Web Services (AWS) and began operating in data analytics and web services. Over the years, the company has expanded its business portfolio by investing in technology, developing logistics applications, improving web services, and experimenting in fintech and insurtech. Amazon has grown from a store that once sold just one product to a complex portfolio of businesses. Amazon has built its business model centred on the customer experience and has grown steadily. Amazon's business principle is

based on a "flying wheel" principle, which is built starting from the customer experience. According to this principle, when the customer experience is positive, it increases traffic to the website, which enables sellers to offer their products, which in turn offers a wider range of products to the consumer. This growth rate of Amazon, combined with customer orientation and innovation, allows the company to still maintain an accelerated growth momentum. As Jim Collins notes, the most effective way to stop a flywheel is to change direction, but Amazon's discipline and customer-centred strategy are still going strong (Amazon, 2020).

Jerónimo Martins opened its first store in Lisbon in 1792, Jerónimo Martins has now grown into a multinational company that operates more than 4000 stores worldwide and has 9 corporate brands. In 1920 the company was restructured and in 1939 it entered the modern retail market. In 1980, supermarkets were opened under the Pingo Doce brand. In 1988 it entered the Cash & Carry market and in 1998 it began internationalisation by acquiring the Eurocash group in Poland. JM is currently active in food distribution and specialised retail in Portugal, Poland and Colombia. In recent years, it has shown an increasing focus on sustainability (Jeronimo Martin, 2020).

LEGO is a family business founded in 1932 in Billund, Denmark, with wooden toys. The name 'LEGO' is an abbreviation of two Danish words meaning "play well". The company survived a crisis in 2004 and continued to grow successfully, focusing on its core business, the LEGO® brick. In 2019, it achieved economic success with a 6% increase in revenues and plans to continue to grow in 2020. LEGO® believes that the core purpose of its products is to develop children through play and combines this philosophy with innovation and sustainability (LEGO, 2020).

Nike is an American sportswear and footwear company founded in 1964 by Phil Knight and Bill Bowerman. Nike is a leader in the sportswear market worldwide. The company's success has been achieved through brand development, sponsorship agreements and acquisitions. In recent years, digital transformation and sustainability are among the prioritised strategies. Nike outsources most of its production and has approximately 45 thousand employees worldwide (Nike, 2020).

Nintendo was founded in 1889 as a card shop in Kyoto, Japan, and has become one of the leading companies in the global video games industry. The company's mission is to bring a smile to everyone's face by surprising people with its games. Nintendo's main products are specialised video game platforms, cards and other products. The Nintendo Switch Platform, the company's most important source of revenue, accounted for 85.6% of the company's revenue in 2019. Nintendo's net sales in fiscal 2020 were \$12,115 million. The company is headquartered in Minami-ku, Kyoto, Japan, and offers its products to customers around the world through Nintendo-branded stores, distributors and online sales. An examination of Nintendo's strategy shows how the company has secured its leading position in the video games industry (Nintendo, 2020).

Tesla was founded in 2003 by founders Martin Eberhard and Marc Tarpenning. The company is a mobility services and energy company that manufactures and sells high-performance electric vehicles. Tesla's mission is to accelerate the world's transition to sustainable energy. The company's main products are electric vehicles with high autonomy and zero exhaust emissions, such as the Tesla Model S, Model X, Model 3 and Model Y. Elon Musk joined as a major investor after taking office as the company's chairman. Tesla's strategy ranges from producing vehicles for high-income customers to expanding its product range to appeal to broad customer segments (Tesla, 2020).

Uber was born in 2009, fuelled by the rise of smartphones combined with technology and the supply of on-demand jobs. The company operates in more than 10,000 cities in 69 countries around the world. However, Uber, which suffered a loss of \$8.5 billion in 2019, is experiencing a difficult journey to reach profitability. The company's business model is based on drivers offering services using their own vehicles. Uber has effectively changed the taxi industry on a global scale and adopts a business strategy that focuses on user convenience. The company's technology platform empowers the movement from A to B by connecting passengers with drivers. On the other hand, Uber is also known to have experienced leadership crises and reputational damage (Uber, 2020).

In general, what these companies have in common is that each of them has adopted a customer-oriented approach since their inception and strived to grow their business by using technology strategically. For example, Amazon has created its business model by centring on customer experience and has grown continuously. Similarly, Nike has become a global leader with its brand development and digital transformation strategies. Nintendo achieved its leadership in the video games industry through innovative products and customer centricity. Tesla, with its focus on the transition to sustainable energy, has produced high-performance electric vehicles and made a global impact. Uber, on the other hand, has started a global transport revolution using technology and has grown by focusing on user convenience. However, these companies also have their differences. For example, Uber is still struggling to reach profitability, while Amazon and Tesla have achieved growth and profitability over the years. Companies such as Jerónimo Martins and LEGO have a long history in the traditional retail and toy industries, while others are

newer and more technology-focused. In general, the success of these companies is underpinned by common principles such as focusing on customer needs, using technology effectively and being constantly innovative. Companies that adopt these principles continue to be successful by adapting to changing market conditions.

General Evaluation of Strategic Reports

The strategic reports published by the international companies included in the analysis were prepared in 2020. Strategic reports are formed by presenting information on different areas together. Figure 1 shows the results of the analysis of the reports of the companies, while Figure 2 shows the distribution of the reports in general. This analysis was carried out in order to determine which area of information in strategic reports occupies more space than others.

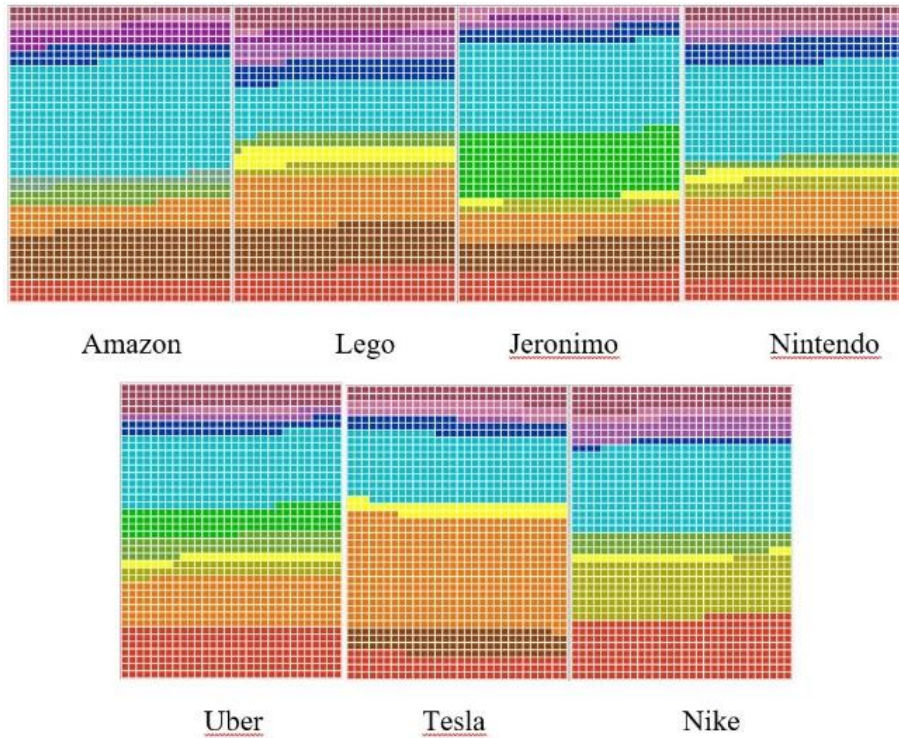


Figure 1: Coding Distribution for the Sections in the Strategic Reports of the Firms

Source: Obtained by the author from the strategic reports of the companies related to the MAXQDA 2020 Programme

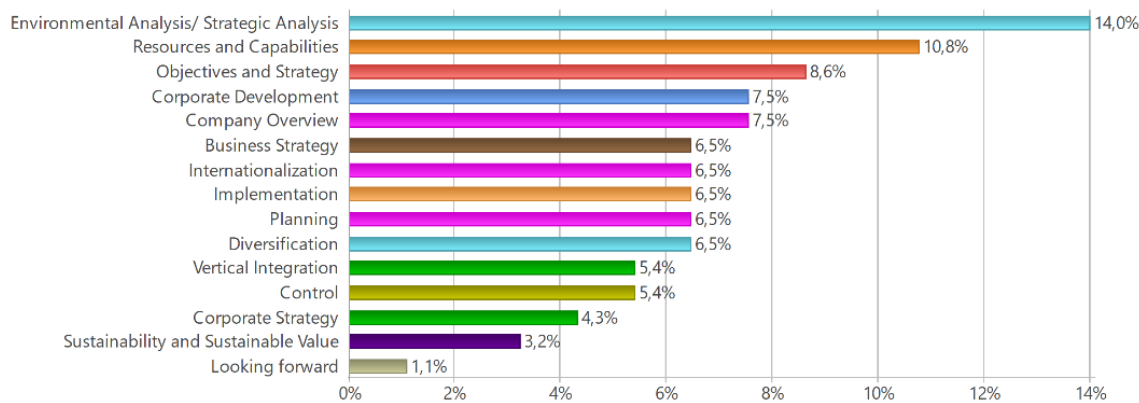


Figure 2: Distribution of Sections in Strategic Reports

Source: Obtained by the author from the strategic reports of the companies related to the MAXQDA 2020 Programme

When Figure 1 is examined, it is seen that there is a distribution in different colours regarding the valuation of the strategic reports of each company on the basis of departments. In this analysis, each colour should be determined as the equivalent of a department. The colours corresponding to the department names in Figure 2 and the distribution colours in Figure 1 are the same. In this context, in general, the most intensively addressed section of all strategic reports is the section on Environmental Analysis/Strategic Analysis, which is coded in light blue. The environmental analysis/strategic analysis section generally includes information on micro/macro environment, competitors and industry. In this context, most of the information related to this section is presented in the strategic reports of Amazon, Nike and Nintendo. According to the data obtained from Figure 1, the Resources and

Capabilities section, which is coded with orange colour, constitutes the second frequency. In this section, issues such as core competencies, strategic alignment, organisational culture and strategic intent are generally mentioned. This section was most frequently included in Tesla, Uber and Nintendo companies.

According to the information obtained as a result of the analysis and presented in detail in Figure 2, among the sections in the strategic reports, environmental analysis/strategic analysis (14%) is the area with the most information. Information on resources and capabilities (10.8%), goals and strategy (8.6%) and company overview (7.5%) are among the other topics covered in the reports. The least information is in the section on the future (1.1%). Within this ranking, the areas of objectives and strategy (8.6%), business strategy (6.5%) and corporate strategy (4.3%) fall within the scope of the analysis.

In the analyses conducted to determine the area covered by the areas related to mission, vision and values in the strategic reports of international companies, the data in Figure 3 were obtained.

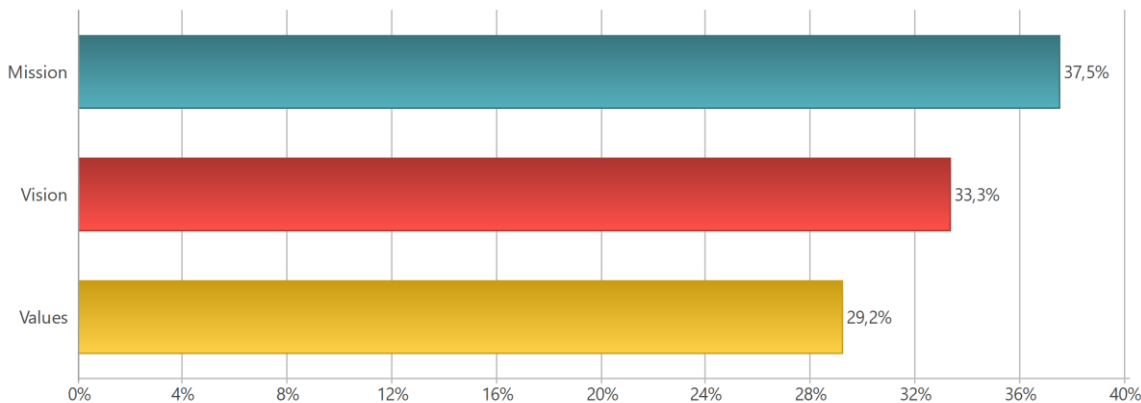


Figure 3: Distribution of Strategic Statements in Reports

Source: Obtained by the author from the strategic reports of the companies related to the MAXQDA 2020 Programme

According to the analysis, the most common mission statement in the strategic reports of the companies is mission statement (37,5%), followed by vision statement (33,3%) and values (29,2%). As a result of the examination, it was aimed to determine the mission, vision and values of the enterprises according to the data obtained from the reports. In this context, the data in Table 2 were obtained.

Table 2: Strategic Statements of Firms

Company Name	Vision	Mission	Values
Amazon	To be the most customer-orientated company in the world	Serving consumers through our retail websites and physical stores and focusing on choice, price and convenience	Customer obsession, frugality, bias towards action, ownership and high bar for talent, innovation
JM	Defined by the philosophy of sustainable development, value democratise access to quality products and food solutions through a strategy to create	Jerónimo Martins is a company with its main office in Portugal, operating in the food sector, mainly in the Distribution sector, where its stakeholders is an international Group that aims to fulfil the needs, expectations and legitimate interests of its shareholders. While supporting its shareholders in the short, medium and long term, it also contributes to the sustainable development of the regions in which it operates.	Transparency, integrity
Lego	A global force for creating and innovating learning through play	Inspire and develop the builders of tomorrow	Imagination, creativity, fun, learning, caring, quality
Nike	For us, innovation is about raising human potential.	Our mission is what drives us to do everything possible to expand human potential. We do this by creating groundbreaking sporting innovations, making our products more sustainable, building a creative and diverse global team, and making a positive impact in the communities where we live and work.	Courage, innovation and ambition
Nintendo	Everyone touched by Nintendo is smiling	...is to create new surprises that people all over the world can enjoy together. Today we're going to show our characters we are fortunate to be able to share our ideas and worlds through video games	Flexibility, uniqueness, sincerity and integrity

		and the entertainment industry.	
Tesla	Move fast, do the impossible, constantly innovate, "from first principles" reason your way out, think like the owners, WE ARE ALL IN IT	Accelerating the world's transition to sustainable energy	Fast, energetic and innovative
Uber	Our ultimate goal is to create a shared vision with cities around the world. one goal: to make it easier to live without owning a personal car. Achieving this goal ultimately means improving urban life by reducing traffic congestion, pollution and the need for parking spaces.	Transport is as reliable as running water everywhere for everyone	We are doing the right thing. We build globally, we live locally. We are customer obsessed. We celebrate differences. We act like owners. We insist. We value ideas over hierarchy. We make big, bold bets.

Source: Strategic reports of companies

The statements of the companies regarding their vision, mission and values are presented in Table 2. In this context, the points emphasised by the companies are as follows;

Considering the vision statements, it is seen that all companies attach importance to customer orientation and value generation. Vision statements have been created with themes such as democratisation in terms of access to quality products and solutions, increasing customer satisfaction and providing continuous customer value. Another point that the visions focus on is the concepts of sustainability and social responsibility. In this respect, when the vision statements are analysed, firms harmonise their strategies with the philosophy of sustainable development. In addition, it has been determined that there is a distinct theme related to innovation and raising human potential. Another focal point of the vision statements is that companies' efforts to produce solutions for social problems are included in the vision statements.

In the continuation of the analysis, mission statements were also analysed and it was determined that basic issues such as customer orientation, sustainability, innovation and social responsibility were at the forefront. With the targets determined in this way, the companies aim to be pioneers in their sectors.

When the values of the companies are analysed, it is seen that while working passionately to maximise customer satisfaction, they aim to continuously develop and progress and encourage innovation in this process. At the same time, by adhering to the principles of transparency and honesty, they act with sincerity and reliability and aim to manage their business ethically.

Evaluation of Strategic Reports in terms of Generic Strategy

In strategic reports prepared to present the strategic position of international firms, Porter's generic strategies are generally included in the business strategy section of the reports. In this section, apart from generic strategies, information on Ansoff matrix, innovation strategy, complementary markets, development of products and markets and competitive advantage are also presented. In this context, only the sections related to generic strategies have been analysed without mentioning other strategy models that are not in the field of interest of the research.

Regarding the strategic reports of international companies, which are 7 in total, firstly, an analysis was made on how they express themselves among generic strategies (differentiation, cost leadership and focus strategies). As a result of the analysis, the results in Figure 4 were obtained.

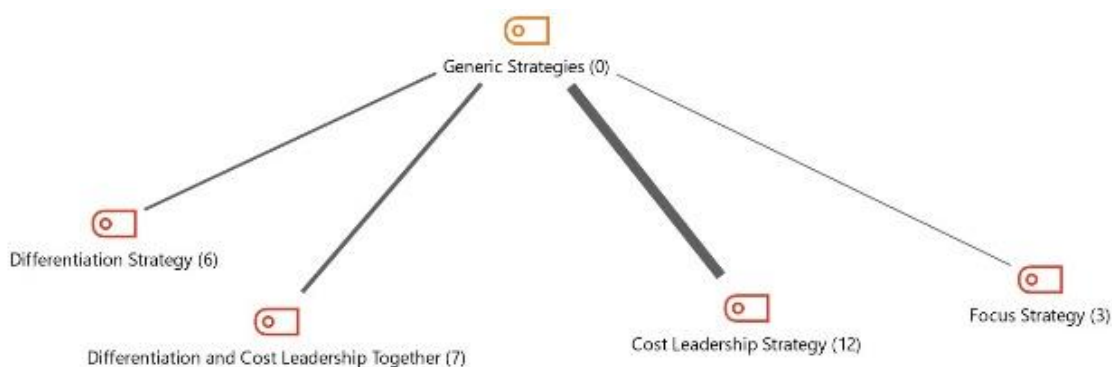


Figure 4: Distribution of Generic Strategies

Source: It was created through the MAXQDA 2020 programme.

When the sections on generic strategies in the strategic reports of the firms were analysed, it was found that the cost leadership strategy (12) was preferred more than the differentiation strategy (6) and the focus strategy (3), but it was also concluded that the strategies in which differentiation and cost leadership were used together (7) were also an important strategy preferred by the firms. In the light of these data, it is concluded that firms attach importance to both cost leadership strategies and differentiation strategies.

In the continuation of the analysis, a firm-based analysis was made. In this context, the images presented in Figure 5 were obtained by coding the strategies chosen by the firms.

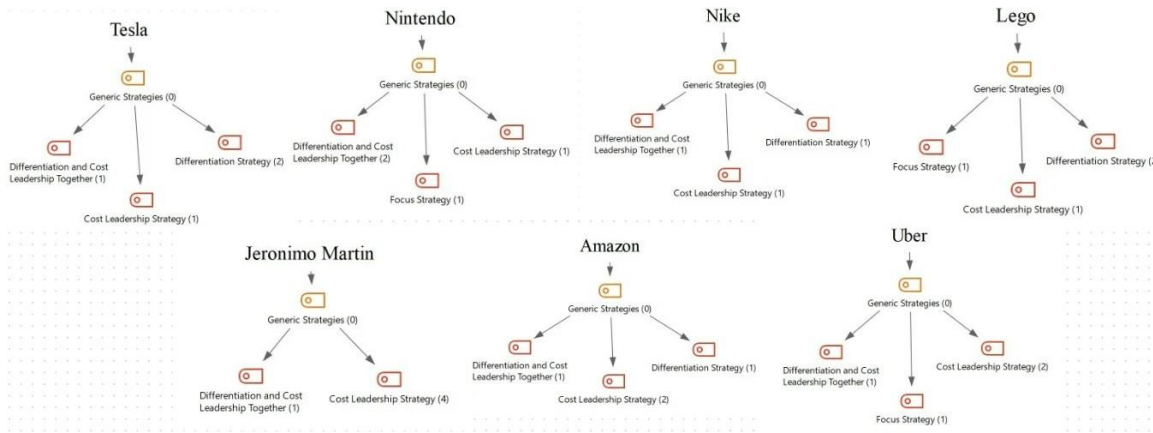


Figure 5: Strategy Selection on Company Basis

Source: It was created through the MAXQDA 2020 programme.

In Figure 5, the data on which of the generic strategies the firms have stated in their strategic reports are presented. According to these data, Tesla stated that they prefer differentiation strategy (2), Nintendo stated that they prefer differentiation and cost leadership together (2) and Jeronimo Martin stated that they prefer cost leadership (4). Nike generally applies both cost leadership and differentiation strategies, while Amazon and Uber emphasise differentiation strategies. Lego applies differentiation (2), focus (1) and cost leadership (1) together. At this point, it is obtained from the data in the reports that the companies try to gain competitive advantage according to their strategic preferences - Tesla's differentiation, Nintendo's both differentiation and cost leadership, Jeronimo Martin's cost leadership, Nike's both cost leadership and differentiation, Amazon and Uber by focusing on differentiation strategies.

The strategic reports of international firms were analysed within the scope of the focal points related to generic strategies and various focal points related to differentiation, cost leadership and focus strategies were found in the reports of the firms. In this context, each strategy has been analysed.

Within the scope of differentiation strategy, companies made the following statements;

Amazon, regarding differentiation; "Amazon's roots lie within differentiation." It states that its strategy is generally based on differentiation strategies. "Beyond this, their differentiation is also geared towards the supply end of the value chain, by having and investing in their own strategic network of warehouses and delivery services. This attracts sellers who are able to take advantage of Amazon's extensive logistics network, which in turn attracts more customers." It statement also sheds light on the foundations of the Amazon differentiation strategy.

Lego in relation to its differentiation strategy;

"Regarding this topic, LEGO® started with an advantage: they were the pioneers of the children building blocks. They built on that advantage to expand their products and operations and, even though LEGO® is a mass market brand that everyone knows, it's also a niche player – they position themselves as a premium niche player. So, differentiation is part of their competitive advantage." it emphasises that the differentiation strategy is the most important strategy that forms the foundations of the company.

Nike states that differentiation is an important source of competitive advantage as follows;

"In the concrete case of NIKE, the company is a clear example of competitive advantage through differentiation. This is the result of the combination of several factors, already mentioned before, namely:

- ✓ The unparalleled R&D and Innovation capability, which makes NIKE's products more performant than those of its competitors
- ✓ The trendspotting ability, which allows it to anticipate, or even drive, the market demand

✓ The unmatched brand association with elite world athletes, which supports NIKE's unique market positioning"

Tesla expresses its differentiation strategy as follows;

"Tesla's competitive advantage within the broad auto industry clearly lies on product differentiation, such as on the vehicle's electric powering, in-car software features and connectivity, user experience, etc. With no surprise, Tesla's vehicles tend to be much more expensive than the average vehicle in the sector."

An overview of international firms' differentiation strategies can identify how firms adopt differentiation strategies and how these strategies provide competitive advantage. Amazon's differentiation is characterised by its investments in its own strategic network of warehouses and delivery services, while LEGO® differentiates itself by entering the market as the pioneer of children's building blocks and positioning itself as a premium brand in both mass and niche markets. NIKE adopts a strategy of differentiation by outperforming its competitors with its R&D and innovation capabilities. Tesla, on the other hand, gains competitive advantage through product differentiation such as electric power, in-car software features and user experience, and therefore its vehicles are generally sold at higher prices than the industry average. The most important finding of the analysis is that the differentiation strategies applied by the firms within the scope of the analysis constitute an important part of their competitive advantage.

When 7 international companies were evaluated in terms of cost leadership strategy in the focus of strategic reports, the following findings were reached;

Amazon, with regard to cost leadership;

"Amazon can reach nearly all segments through its cost leadership, by offering low prices to consumers and driving an economies-of-scale framework to reduce operational costs. This economies-of-scale has also allowed them to define a strict control on costs, undercutting competitors. The company's persistent focus on providing customers with the lowest costs possible has resulted in it reinvesting its profits annually to maximize efficiency in its infrastructure, having spent an estimated \$15 billion in its distribution centers, automation and software since 2010. These large investments speak to Amazon's long-term oriented view: it is willing to lose Money where needed to maximize profits in the future."

It specifies the strategy with its expressions.

Jeronimo Martin utilises cost leadership strategy in its biedronka, Ara and Recheio brands. Within the scope of these brands;

"Biedronka draws its competitive advantage mainly from its Cost Leadership which enables it to have price leadership in the Polish markets. Having said this, one must admit that the convenience of its stores location, and the size of the network operated significantly contribute to the brand's success in Poland. However, its main competitive advantage is still Cost Leadership. Ara is a similar case where the brand's main competitive advantage is Cost Leadership which enable offering low prices for the customer. Recheio is again a case where the main competitive advantage of the brand is Cost Leadership, particularly when it operates in the B2B market, even if the size of the network in Portugal also plays an important role."

It emphasises cost leadership.

In addition to these companies, Lego, "Nevertheless, LEGO® also has another advantage they conquered along time: their product design and manufacturing processes allows them to have lower costs than their competitors.", Nike, "However, while differentiation is a key strategy for NIKE to grow its market share, the company also wins by its capacity to control its costs (Cost Leadership)." and Nintendo, "...Nintendo also had a low-cost focus positioning itself at a lower price than its main competitors.", as cost leadership strategies.

Tesla has adopted a cost leadership strategy;

"Cost leadership, in turn, may be harder to keep. It should be noted that Tesla has been relying on partnerships with third-party suppliers such as Panasonic, LG Chem Ltd and CATL to achieve its cost advantage on batteries. It is to be expected that the other carmakers will also ultimately take advantage of the downward trend in batteries production costs." with statements the company stated that cost leadership strategy is a process that depends on other competitors and suppliers.

Uber's cost leadership strategy;

"Uber's generic strategy is cost leadership through technological innovation, once is operating in a broad market (many segments) with a low-cost competitive advantage. The grow strategy for as many as reasonable regions,

where the competition could be lower, and the technological continuous improvement, allowed to achieve the operational excellence.” with the statements.

In general, Amazon, Jeronimo Martin and Nintendo have adopted a cost leadership strategy by reducing operational costs and taking advantage of economies of scale by offering low prices, and have invested heavily to continuously strengthen this strategy. Lego has adopted a cost leadership strategy by reducing costs through product design and manufacturing processes. Nike, on the other hand, has adopted a cost leadership strategy as well as a differentiation strategy and has increased its market share through its ability to control this strategy. Tesla and Uber adopted cost leadership strategy by focusing on technological innovations and operational excellence.

International firms' explanations of their focusing strategies are more limited than other strategies. However, Lego emphasised a niche market, Nintendo stated that it is aimed at the young adult population and Uber stated that it is oriented towards regions with less competition.

Another method used by international firms within the scope of generic strategy is the combination of both cost leadership and differentiation strategies. Amazon, the use of two strategies together, “While its initial offerings as an online Marketplace may no longer hold the same level of differentiation as it did in the early 2000s with more competitors filling the landscape, its newer services and initiatives geared towards customer experience, remain very high in both the cost leadership and differentiation strategies.” as cost leadership and differentiation. In addition, the strategy of Pingo Doce, Jeronimo Martin's brand, is stated as cost leadership and differentiation. Nike, on the other hand, “Therefore, we can conclude that NIKE uses a combined strategy, of Differentiation with Cost Leadership.” Nike refers to this. Tesla, on the other hand, “in this case, Tesla’s offerings have been competing with other EVs through a combination of both product differentiation and cost leadership.” it emphasises that both strategies are applied. Finally, Uber also adopted both strategies, “A company does not need to choose between low costs or differentiation. Uber adapted generic strategy combining differentiation with cost leadership.” In the strategic report, it declares by using the following statements. In general, companies such as Amazon, Jeronimo Martin and Nike, as well as Tesla and Uber, gain competitive advantage by using cost leadership and differentiation strategies together.

CONCLUSION

In this study, it is aimed to investigate and compare the competitive strategies applied by firms operating in international markets. For this purpose, the reports of 7 international firms that published strategic reports were subjected to content analysis within the framework of generic strategies defined by Michael Porter. Porter's constructs of differentiation, cost leadership, focus and combinations of different strategies form the basis of most strategy research and practice (Akan et al, 2006, p. 1).

In this research, which was designed for the strategic reports of 7 international companies Amazon, Jeronimo Martin, Lego, Nike, Nintendo, Tesla and Uber, firstly, strategic reports were analysed with a general evaluation and then an evaluation and analysis was made in terms of the strategies implemented by the companies and declared in the report by focusing on Porter's generic strategies. As a result of the analysis, information has been obtained about the generic strategies of differentiation, cost leadership, focus and strategies in which cost leadership and differentiation are applied together.

When the strategic reports of international firms are analysed in general, the most common topics included in the reports are environmental analysis/strategic analysis, resources and capabilities, goals and strategy, and company overview. Subsequently, an analysis of the mission, vision and values of the companies was conducted. As a result of this analysis, it has been determined that in the vision statements, companies attach importance to basic issues such as customer orientation, value creation, sustainability and social responsibility. In addition, themes such as innovation and increasing human potential are also prominently included in the vision statements. Similarly, it has been observed that basic issues such as customer orientation, sustainability, innovation and social responsibility are at the forefront in mission statements. When examined in terms of values, it is seen that the companies aim to maximize customer satisfaction, aim for continuous development and progress, encourage innovation and adhere to the principles of transparency and honesty. These findings regarding mission, vision and values are similar to the literature (Acar et al, 2019; Kirchherr et al, 2023; Elzinga et al, 2023).

In the analysis carried out in the following part of the study, it was aimed to examine the strategic reports of the companies in terms of generic strategies. According to the findings obtained from this analysis, it was determined that cost leadership strategy was preferred more than differentiation and focus strategies in the examination of the distribution of generic strategies. This finding is similar to the findings of Ali and Anwar (2021). In addition, an important finding is that many firms aim to gain competitive advantage by using both cost leadership and

differentiation strategies together instead of choosing only one strategy. This way of thinking has been emphasized in many studies analyzing firms and it has been concluded that cost leadership and differentiation strategies can be used together (Morschett, Swoboda, & Schramm-Klein, 2006). It would not be wrong to say that each firm determines a unique strategy in the firm-based analyses made in the continuation of this analysis. Tesla's focus on differentiation strategy, Amazon's and Nike's use of cost leadership and differentiation strategies together can be presented as examples of this situation. These findings are among the most important indicators showing that each firm develops strategies in accordance with its own market conditions and targets. These findings are also supported in the literature and are similar to the findings of authors such as Hoeft (2021), Liang (2022) and Althafairi et al. (2019).

When the emphasis on differentiation strategies in the firms' strategic reports is analysed in the rest of the study, various examples of how each firm adopts and implements a differentiation strategy emerge. Examples such as Amazon's differentiation through its extensive logistics network, LEGO®'s advantages arising from its product design and production processes, Nike's emphasis on its R&D and innovation capabilities reflect this situation. The examination of the cost leadership strategy is supported by examples such as Amazon's reduction of operational costs by taking advantage of economies of scale, Jeronimo Martin's implementation of the cost leadership strategy with the Pingo Doce brand. In addition, Tesla's emphasis on partnerships with suppliers and Uber's focus on technological innovations are also examples of the implementation of this strategy. Focusing strategies indicate that firms aim to gain competitive advantage by focusing on certain market segments. Examples such as Lego emphasising niche markets and Nintendo developing products for the young adult population show various applications of this strategy.

This research analysed the strategic reports of 7 different firms operating in international markets within the framework of Michael Porter's generic strategies. The findings emphasise that among the generic strategies, cost leadership strategy is preferred more than differentiation and focus strategies, and many firms aim to gain competitive advantage by using cost leadership and differentiation strategies together. In firm-oriented analyses, it was determined that each firm determined its own unique strategy. When the emphasis on differentiation strategies in the strategic reports of the firms is examined, it is found that various examples such as Amazon's extensive logistics network, Lego's product design and Jeronimo Martin's implementation of cost leadership strategy with the Pingo Doce brand have emerged in the analyses of how each firm adopts and implements differentiation and cost leadership strategies. In conclusion, this study provides an important guide to understand and compare the competitive strategies of firms operating in the international market. Each firm determines its own strategies and clearly expresses these strategies in its reports.

Some suggestions can be made for future studies. This analysis sheds light on strategy development and implementation processes in both academic and business world. The analyses emphasise the importance of a multi-strategy approach when investigating the competitive strategies of international firms. The tendency of firms to combine cost leadership and differentiation strategies encourages academics and practitioners to examine the integration of these strategies in more depth. Furthermore, issues such as the various applications of differentiation strategies and how focus strategies are successfully used in niche markets need to be further investigated. It should also be taken into account that the core issues emphasised in mission, vision and values, such as innovation, sustainability and social responsibility, form the basis of competitive strategies. These recommendations can provide important guidance to better understand the strategic decisions of international firms and enhance their future competitive advantage.

The study also has some limitations. Among the limitations of the study is the focus on a limited number of firms in a specific time period. Therefore, there are limitations on the generalisability of the findings. In addition, the fact that some non-public details of strategic reports are missing or limited can also be considered as a limitation. In addition, the methodology used in the analysis contains a certain degree of subjectivity and the potential for different researchers to reach different conclusions can be shown as another limitation. Consideration of these limitations is important for the interpretation and generalisation of the results of the study.

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