

Effect of Creating Value on Competitive Position and Competitive Advantage in Enterprises

Marlena Grabowska, Ph.D.

Czestochowa University of Technology, Faculty of Management, Poland,
anelram@wp.pl

Piotr Kuraś, Ph.D.

Czestochowa University of Technology, Faculty of Management, Poland,
piotr.kuras@gmail.com

Abstract: The principal goal of this study is to present a theoretical analysis of market value of the enterprise in the context of symptoms of competitive position and competitive advantage. The legitimacy of the topic discussed results from recognition of the concept of creating value as a principal objective of activities in organizations as well as the role which is performed by the competitive strategy adopted for realization of the objectives of activity assumed. Adoption of the concept of building value as a common goal of the enterprise and its shareholders leads to the conclusion that creating the enterprise value involves obtaining a good competitive advantage of the enterprise and thus increasing its ability to create value by a specific entity is connected with achievement of the competitive advantage. High value generated in the enterprise is the manifestation of competitiveness of the enterprise with respect to its shareholders.

Keywords: competitive advantage, competitive position, market value

Introduction

The phenomenon of competitiveness and competition is one of the attributes of market economy. With both long and short time perspective, a success of an enterprise in the market is associated with having an advantageous competitive position and achievement of the competitive advantage. These concepts are the focus of continuous and increasing interest of the representatives

of the economic practice and scientists. The principal goal of this study is to present a theoretical analysis of market value of the enterprise in the context of symptoms of competitive position and competitive advantage. The legitimacy of the topic discussed results from recognition of the concept of creating value as a principal objective of activities in organizations as well as the role which is performed by the competitive strategy adopted for realization of the objectives of activity assumed. Adoption of the concept of building value as a common goal of the enterprise and its shareholders leads to the conclusion that creating the enterprise value involves obtaining a good competitive advantage of the enterprise and thus increasing its ability to create value by a specific entity is connected with achievement of the competitive advantage.

1 Importance of competition and competitiveness to market economy

The phenomenon of competition is widespread and occurs in variety of domains, not only those of economic nature but also the domains with social, cultural, artistic, political or sports character. In etymological terms, competition stems from Latin *concurrere*, which denotes "running with someone else"[8]. The above lingual interpretation of the concept points to the activities performed by at least two entities. It concerns such entities as enterprises or households but it is also considered in the aspect of trades, industries and national economies. Using the most common understanding of this term, it denotes rivalry. Therefore, competition is a mechanism which is characterized by specific types of relationships between individual entities. These relationships consist in competing, which means striving for achievement of the goals through rivalry with other entities. The rivalry might concern the access to resources, goods, services, capital, authority, recognition or prestige [3].

The approach to the problems of competition and competitiveness of enterprises presented in scientific publications has a multifaceted character. There are the views in the literature that approach competition as a phenomenon where the participants compete with each other to achieve similar goals and take actions which might make it difficult or even prevent others to achieve the same goals [25]. According to M.E. Porter, competition reorients activities in enterprises towards innovation or achievement of perfection in the tasks performed [17]. M. Strużycki stresses that competition belongs to one of the most natural and most pronounced symptoms of market orientation and entrepreneurship [26]. There are also views in the literature which emphasize that competition is a driving force for development of enterprises and occurs mainly between enterprises [25]. Therefore, it can be indicated that, in the economic terms, competition means rivalry between the entities in order to achieve benefits from the business activities

in a specific market. M.J. Stankiewicz also emphasizes that the entities need to have a characteristic of competitiveness in order to compete effectively i.e. achieve their goals despite the obstacles created by the competitors [25].

According to R. Sobiecki, being competitive is understood to mean not only the capacity of a specific business entity to face competitors and winning the rivalry, but also the ability of building welfare and affluence [24]. The above considerations demonstrate that having features of competitiveness also involves performance of activities that ensure a stable and long-term development, thus contributing to generation of additional value in a particular entity. Using competitiveness for building a stable and continuous development of the enterprise involves not only the evaluation of the role and effects of competitiveness in the enterprise but also the effect on its environment [1]. Therefore, the enterprise's performance in the market is based on adaptation abilities with respect to changes that occur in the environment.

In the broader context, M. Gorynia considers competitiveness as activities performed in order to survive in the competitive environment. This author also expressed the views that competitiveness is an ability of achievement and maintaining the competitive advantage [5]. Therefore, it represents the attribute of only selected entities that take part in the competition, i.e. those which are the most effective in the rivalry [3]. Similar approach to the concept of competitiveness of an enterprise was presented by M.J. Stankiewicz, who approached this phenomenon as an ability to efficiently achieve the goals in the market arena of competition. The form of the efficient activity is often associated with such characteristics as effectiveness, benefit and economy, which is reflected by the ability to achieve goals. Furthermore, the general manifestation of this ability is the results obtained in the market arena [25]. Therefore, analysis of the properties of competitiveness in business entities shows that survival in the competitive market stimulates further development of the entity and thus helps create additional value.

2 The essence of competitive position and competitive advantage in the enterprise

The result of competition in the market is the competitive position and competitive advantage achieved by a particular enterprise. Competitive advantage and competitive position are numbered among key concepts considered in analysis of functioning and development of the enterprise. However, there is no unequivocal definition-related approach to these problems in the literature. This can be explained by both complexity of the problems discussed and much variety in its identification and dimensioning. (See: Table 1)

author of the definition	definition of characteristics of competitive advantage
L. Fahey	the term is used for anything which makes the products in the enterprise or the enterprise itself positively different that the competitors in opinions of customers or end users
D.A. Aaker	competitive advantage is something which helps enterprise achieve better results than competition or do something better than them
L.W. Rue and Ph.G Holland	competitive advantage expresses the ability of the enterprise to do something that competitors cannot or ability to do these things better than them
J.A.F. Stoner	this phenomenon reflects strengths and weaknesses of organizations against the strengths and weaknesses of present or future competitors
J.B. Barney	competitive advantage means an ability to implement the strategy which cannot be implemented by present or future competitors

Table 1

Overview of definitions and characteristics of the concept of competitive advantage presented in English-language scientific publications.

Source: author's own elaboration based on: [25]

Analysis of the definitional approach to the concept of competitive advantage presented in Polish literature should emphasize the publication written by E. Skawińska and R.I. Zalewski, who argued that competitive advantage in the enterprise means having better competencies than the competitors [23]. It represents the factor of success in a particular activity. Therefore, competitive advantage means performing specific activities better or different than competitors and, consequently, achievement of better results in meeting the expectations of enterprise's shareholders. M.J. Stankiewicz defines competitive advantage as an ability to utilize competitive potential to allow for effective generation of attractive market offer and effective instruments of competition that ensure generation of value added [25]. With this approach, competitive advantage is directly connected with the possibility of generating value. Similar approach was presented by M. Siudak, who argued that a good competitive position can be achieved by creating value in the enterprise [22].

Similar approach to the problems discussed was presented by Z. Malara who argued that the essence of creation of competitive advantage is building a

business model which ensures both creating value and maintaining value as well as taking over the values created by other entities [13]. This author put substantial emphasis on the latter characteristic as an opportunity for having and/or controlling the resources and skills that correspond to generating values. The choice of the appropriate strategy of action based on investment and capital opportunities, finding right employees, selection of suppliers and customers and building proper relationships should be regarded as key factors in the whole process of building competitive advantage. I. Otola argues that the role of the strategy in the enterprise is to take activities that allow for operation under variable conditions and building permanent competitive advantage [15]. This strategy has a decisive effect on conditions and principles of creation of the value chain in the enterprise.

M. Gorynia associates the competitive advantage in the enterprises with the attribute of competitiveness [6]. Furthermore, this author indicates that the ability to achieve competitive advantage should be incorporated with having the characteristics of competitiveness, i.e. ability to act and survive in competitive settings [12]. J. Lichtarski indicates that competitiveness represents a synthesis of the features which are the premises and manifestations of competitiveness, and belong to the potential of the enterprise and processes that occur in a particular entity. Cause-and-effect relationships that occur between each other generate favourable phenomena in market relationships. Therefore, achievement of the expected effect, which manifests itself in good competitive position and maintaining competitive advantage is possible through involvement of the highest possible number of these features [11]. Among these features and phenomena, the above authors included:

- improvement and maintaining relatively good financial standing of the enterprise, represented by such properties as profitability, financial liquidity, capital structure etc.;
- increased share of the enterprise's products in the market;
- improved image of the enterprise in its environment (e.g. through reinforcement of the brand);
- strengthening the enterprise's position among its competitors (e.g. opportunity for starting different forms of cooperation between the entities);
- maintaining a high level in terms of quality and modernity of the products offered by the enterprise;
- being based on innovation in technological areas, organization of production and work organization;
- using modern solutions in terms of management;
- strengthening and increasing involvement of intellectual potential of the enterprise;
- having access to physical resources that have the features of modernity, proper structure and high level of utilization;

- maintaining the costs of business activities at relatively low level.

Therefore, having competitive advantage is the representation of the effectiveness in rivalry in the market. H. Kościelniak and J. Nowakowska-Grunt emphasized that operation of enterprises under conditions of globalization and opportunities for achievement of competitive advantage involves the necessity of implementation of changes in the system of decision-making and higher quality of management, faster and more accurate information for those who manage business organizations [10]. The essence and the goal of these changes is development, facilitation and progress, that is, everything which contributes to improved operation of the enterprise and helps achieve and/or maintain competitive advantage in the market [19].

Further, M. Dzikowska and M. Gorynia indicate that the term competitive position and competitive advantage are interrelated but they are not monosemic [3]. Each enterprise can gain advantageous or disadvantageous competitive position in the market. With advantageous competitive position, the entity has an advantage over market rivals. In the opposite situation, i.e. disadvantageous competitive position, the rivals achieve the advantage over the enterprise. Therefore, it can be concluded that each enterprise takes a specific competitive position in the market, but this is not equivocal with achievement of competitive advantage. It is taking the beneficial (compared to rivals) competitive advantage which is associated with gaining the advantage over them. According to M.E. Porter, competitive advantage reflects continuous rivalry between the enterprises that compete with each other [18]. It is worth noting that classical sources of competitive advantage, i.e. cost position and differentiation, are constantly supplemented with new priorities connected with other aspects of operation of the enterprises in the market, such as innovativeness, openness and cooperation abilities or balanced development [14].

Analysis of the definitions of the competitive position presented in the related literature reveals that it is defined with both broader and narrower approaches. The former relates the competitive position to the results of only the evaluation of products or/and services which is made by the market, with particular focus on customers [7]. The extended form of the competitive position of the enterprise in a particular trade or industry was presented by K. Simmonds, who considered it as a force (with respect to direct rivals) which determines the level of holistic results achieved in the future by the entity [21]. Also O. Flak and G. Glód consider the competitive position through the aspect of results achieved by the enterprise, defining it as a synthetic market and economic results in the enterprise that have their source in the degree of using the opportunities by the enterprise [4]. Therefore, it can be concluded that competitive position varies with time. Thus, it can be determined for a specific time, as well as maintained, improved or deteriorated.

Competitive advantage of an enterprise is connected with its ability to be competitive. However, M.J. Stankiewicz finds that "competing does not occur for the competing itself; it is the means rather the objective of activities of enterprises" [25]. Adoption of creating value as the goal of business activities, competitive position of the enterprise can be defined as "a result of competing that is reflected in the value generated (created, added) in the enterprise". The above author argues that, in these terms, competitive position can be considered as a measure and a verified manifestation of the competitive advantage achieved. However, building competitive advantage is a continuous process of rational and long-term activities that utilize available resources and abilities which are unique in each enterprise in order to generate value added.

3 Selected identifiers of competitive position and competitive advantage in the enterprise in the context of creating value

Changes in the competitive position achieved by the enterprise reflect deterioration or improvement in the situation of an entity with respect to its rivals. Therefore, they point to gaining competitive advantage in a particular trade of industry or losing it. Evaluation of competitive position and competitive advantage is determined by the point of view of the values regarded as expected by the enterprise's shareholders. Therefore, it is essential to identify the group of those interested in benefits achieved through rivalry between the enterprises. These entities analyse the activity of a particular entity and use the criteria that correspond to their goals. (See Table 2)

shareholders	expectations of shareholders connected with generation of the values by the enterprise
owners	they obtain fair return on the capital invested, understood as at least a level of profit which can be obtained by investments in alternative initiatives
board of directors	the value generated by the enterprise reflects the effectiveness of management of the capital
customer	meeting expectations of this group with respect to the values of the products or services provided is reflected by the revenues on sales reached by the enterprise
employees	acceptance, by the employees, of the level of the benefits obtained as a value obtained from the enterprise, is adequate to the market level of salaries; therefore it reflects the value of the labour performed
suppliers	acceptance, by the suppliers, of the level of the remuneration obtained for the products and services as a value obtained from the enterprise, represents the reflection of the fair exchange between the entities (meeting their expectations)
public institutions	they obtain direct payments in the form of charges and taxes, with the level which often depends on the scale of incomes or revenues
banks (financial institutions)	acceptance of the cost of interest paid by the enterprise is unequivocal with acceptance, by the suppliers of the outside capital, of the required value in exchange for the financial sources supplied to the enterprise

Table 2

Expectations of the group of individual entities interested in generating values by the enterprise

Source: author's own elaboration based on: [27]

Each of the above groups represents separate expectations that relate to the activities performed by the enterprise and represent the manifestation of its competitiveness. According to R. Sobiecki, a key problem is to develop a mechanism which would allow for combining actions of the shareholders towards determination of the goal of presence and activities of the enterprise, which leads to e.g. determination of the strategy of competition [24]. However, M.J. Stankiewicz emphasizes that "competing does not occur for the competing itself; it

is the means rather than the objective for activities of enterprises". This author finds that a positive competitive position can be achieved only by the entities which, in long-term perspective, are able to generate value added [25].

Therefore, it can be considered that the shareholders of the enterprise are also the beneficiaries of its value. M. Siudak notes that competitive advantage consists in ability to create value added for the group of shareholders [22]. D. Zarzecki emphasizes that the entity that does not meet the financial expectations of the interested parties ceases to be the trustworthy organization whereas the shareholders are willing to withdraw their support [28]. Thus, the enterprise should strive for reinforcement of their ability to generate their value. Adoption of the view which says that an overall aim of the enterprise activities that combines the aspirations of the shareholders is to maximize [22] its value allows for defining the competitive position of the enterprise as a result of competition considered against the results achieved by competitors and is reflected by the value generated, or added, by a particular entity. Therefore, the attempts to describe the phenomenon of competitiveness of the enterprise should indicate that having competitive advantage in the market is connected with the enterprise's ability to effectively utilize the resources that ensures creation of value added.

Consequently, it is essential to develop a method for measurement of competitive position. With simplified approach, the measures that allow for identification of the competitive position of a particular entity include market share and financial standing of the enterprise [16]. Market share reflects the level of adjustment of the enterprise to the preferences of customers. On the other hand, analysis of financial standing (e.g. in terms of profitability, liquidity, debt or performance), reveals effectiveness in generation of appropriate financial results [3]. Adoption of the opportunities for generation of value added as a measure of enterprise's competitiveness should be followed by indication of the methods of measurement of manifestations of competitive position and the competitive advantage achieved, combined with ability to create value.

In the measures presented below, an essential parameter that combines the measures discussed is market value of the enterprise. The related literature distinguishes between narrower and broader concepts of market value. With the former meaning, the market value means a value of an asset that is subject to trading in an organized market. With the broader value, this value represents the price for a good or services at any market, not only those organized [28]. In practice, this term is combined with the price at which a particular goods or services can be purchased in the market. This view of the market value leads to the supposition that the concept is connected with a concrete transaction performed by two or more parties which define a price for a particular good.

Consequently, the market value of the enterprise should be considered as a price for which owners are willing to sell a particular good and the other party of transaction, buyers, are willing to buy them. In a relatively simplest manner,

evaluation of the enterprise value can occur in the case of companies listed in the stock exchange. In this case, market value of a particular company is reflected by the product of the number of shares and market price per share.

One of the methods of measurement of competitive position, based on the market value of the enterprise, is the measure termed in the related literature as *Tobin's q ratio*. It is expressed as a ratio of market value of the enterprise to its full replacement value [28]. The numerator of this index includes all the securities that relate to equity and debt. In practice, it is also adopted that market value of a company listed in the stock exchange is reflected by the product of the number of shares and the price per share [20]. Therefore, determination of the measure of competitive position also depends on determination of the replacement value of the enterprise. This value is considered as the amount necessary to replace already present assets. Thus, this means the cost of replacing the property with identical types of assets, i.e. the costs which should be incurred in order for them to be replaceable [28].

M.J. Stankiewicz terms the measure discussed as a synthetic financial descriptor of competitive position which can determine basic parameters of this position [25]. Referring market value to the replacement value reveals also the market evaluation of non-physical and non-purchased resources in the enterprise. D. Zarzecki emphasizes that the enterprises with the highest values of *Tobin's q ratio* are usually the entities with high prestige and high competitive advantage. On the other hand, the companies with the lowest values of this index are numbered, in most general approach, among those which are disappearing and exposed to the strong pressure from the competition [28].

If the level of *Tobin's q ratio* is higher than the unity, the value of enterprise's property evaluated by the market is higher than the costs which should be incurred for replacement of this property. The above situation might suggest a beneficial market position and, consequently, getting the advantage over the rivals. In the opposite situation, if the market evaluates the enterprise lower than the cost of replacing the assets, the competitive position is disadvantageous, and the competitive advantage is lost.

Similar measure is provided by the ratio of enterprise's market value to its book value, termed in the related literature as a growth option for the enterprise value [2]. With this understanding, the growth option occurs if additional value is created in the enterprise as a result of the synergy of balance-sheet or non-balance-sheet property components. Therefore, the degree of the increased capital in a particular entity is determined with respect to the value of the capital presented according to the adopted principles of accounting.

The essential role in the above measures is played by the enterprise's market value. Therefore, it can be concluded that competitive advantage is achieved by the enterprises where its market evaluation is appropriately high. In this situation, the entity has an advantageous competitive position. If the market

evaluates the enterprise at a low level, its competitive position is lower than the position of the rivals in the particular trade. Therefore, the lack of competitive advantage occurs.

Conclusions

The theoretical investigations carried out in this study lead to the conclusion that, from the economic point of view, competition is associated with rivalry between the entities for maximization of the economic benefits obtained on e.g. sales of products as a result of competing for markets, cheaper and high-quality supplies or rivalry for opportunities for involvement of human capital with substantial resources of professional knowledge, skills and experience. This rivalry is also connected with the access to finance. Therefore, maximization of economic benefits obtained through competition can be associated with potential for creating value for shareholders in the enterprise. On the one hand, opportunities for creating value added, i.e. taking actions in order to meet the requirements of the whole group of the interested parties might suggest that the entity is competitive with respect to other market participants. High value generated in the enterprise is therefore the manifestation of competitiveness of the enterprise with respect to its shareholders. On the other hand, being competitive represents the chance of creating value.

Opportunities for achievement of advantageous competitive position and gaining competitive advantage are associated in the literature with opportunities and capacity of generating value for shareholders in the enterprise. The opportunities for creating market value, i.e. taking actions in order to achieve maximum evaluation for a particular entity by the market, involve the measure of enterprise's competitiveness. High value generated in the enterprise is therefore the manifestation of competitiveness of the enterprise with respect to its shareholders. On the other hand, being competitive represents the opportunity for creating value.

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