International Journal of Business Marketing and Management (IJBMM)
Volume 9 Issue 6 Nov-Dec 2024, P.P. 01-10
ISSN: 2456-4559
www.ijbmm.com

Blue Ocean Strategy and Firm Performance: Theoretical Analysis

Dr. Daniel Masaga Barante
School of Education & Business Studies, Scott Christian University, Kenya

Abstract: *Many studies recognize that the Blue Ocean Strategy directly influences firm performance. This study seeks to review relevant articles on the Blue Ocean Strategy and its connection to firm performance. A comprehensive search of existing literature was conducted using key terms such as "Blue Ocean Strategy," "Blue Ocean and Performance," and "Value Innovation." The collected articles were reviewed and synthesized to explore the relationship between the Blue Ocean Strategy and firm performance, leading to the development of a proposed framework. This article establishes a theoretical foundation for proposing a framework that links the potential impact of the Blue Ocean Strategy to firm performance. It also provides a pathway for future empirical studies to examine the effect of the Blue Ocean Strategy on firm performance.*

Key Words: *Blue Ocean Strategy, uncontested markets, differentiation, red oceans, Firm Performance,*

I. Introduction

In today's hypercompetitive business environment, many organizations find themselves locked in fierce battles for market share, struggling to outperform rivals by offering similar products or services. These "Red Ocean" strategies focus on the existing market space, where competition is intense, leading to a shrinking pool of opportunities. In contrast, *Blue Ocean Strategy*, developed by W. Chan Kim and Renée Mauborgne, presents an innovative approach by suggesting that businesses can achieve success by creating uncontested market spaces, or "blue oceans," where competition becomes irrelevant (Kim & Mauborgne, 2005).

What is Blue Ocean Strategy?

The concept of *Blue Ocean Strategy* was introduced in 2005 by W. Chan Kim and Renée Mauborgne, professors at INSEAD, one of the world's leading graduate business schools. It began with the publication of their groundbreaking book, *Blue Ocean Strategy: How to Create Uncontested Market Space and Make the Competition Irrelevant*, which quickly became a bestseller. The book presented a new approach to business strategy, focusing on creating new, uncontested market spaces—referred to as "blue oceans"—rather than competing in saturated markets, or "red oceans."

Although the formal articulation of Blue Ocean Strategy came in 2005, the concept was developed through years of research conducted by Kim and Mauborgne. They analyzed over 150 strategic moves across more than 30 industries, spanning a period of 100 years, to identify how successful companies managed to break away from traditional competition and create new markets. Their research laid the foundation for the theory of Blue Ocean Strategy, which has since become a widely adopted business framework.

Blue Ocean Strategy posits that organizations can break free from traditional competition by creating and capturing new demand in untapped market spaces, often referred to as "blue oceans." These are industries or market segments that are unexploited and have the potential to grow without the threat of direct competition (Kim & Mauborgne, 2014). By offering innovative value propositions that focus on both differentiation and cost reduction, companies employing Blue Ocean Strategy aim to make competitors obsolete.

Unlike *Red Ocean Strategy*, where companies focus on gaining a larger share of existing demand, *Blue Ocean Strategy* enables businesses to create new demand by redefining industry boundaries. The core of Blue Ocean Strategy is *value innovation*—the simultaneous pursuit of differentiation and low cost to open up a new market space. This dual focus allows companies to provide unprecedented value to customers, reducing costs and positioning themselves uniquely in the marketplace (Kim & Mauborgne, 2005).

II. Red Ocean vs. Blue Ocean

To fully understand the value of Blue Ocean Strategy, it is essential to contrast it with traditional Red Ocean thinking.

- **Red Oceans** represent existing industries where market space is well-defined, and companies compete fiercely to outperform their rivals. This often results in commoditization, where products or services become indistinguishable from each other, leading to price wars and diminished profitability (Kim & Mauborgne, 2014).
- **Blue Oceans**, on the other hand, represent untapped or unexplored market spaces where competition is absent because the market itself is new. In blue oceans, demand is created rather than fought over, enabling businesses to enjoy first-mover advantages without the constant threat of rivals (Kim & Mauborgne, 2005).

III. Key Principles of Blue Ocean Strategy

The success of Blue Ocean Strategy hinges on several fundamental principles that guide organizations in identifying and capturing new market spaces.

1. **Reconstruct Market Boundaries**

Businesses must redefine the boundaries of their industries to identify new opportunities. This principle encourages companies to think beyond traditional industry limits and explore adjacent market possibilities. By shifting focus to non-customers and under-served segments, firms can uncover hidden demand and create new value (Kim & Mauborgne, 2014).

2. **Focus on the Big Picture, Not the Numbers**

Instead of being overly reliant on data analytics and traditional financial projections, organizations should prioritize the broader market landscape. By analyzing larger industry trends and customer pain points, businesses can discover areas of untapped potential (Kim & Mauborgne, 2005).

3. **Reach Beyond Existing Demand**

Successful Blue Ocean Strategy implementation involves reaching out to non-customers or unexplored customer segments. Non-customers represent a vast pool of potential demand, often overlooked by industry incumbents. Understanding why these individuals have avoided existing solutions is key to unlocking new markets (Kim & Mauborgne, 2014).

4. **Break the Value-Cost Trade-Off**

One of the key tenets of Blue Ocean Strategy is the rejection of the conventional belief that companies must either offer greater value at higher costs or provide lower value at lower costs. Instead, organizations are encouraged to innovate in ways that allow them to enhance value for customers while simultaneously reducing costs (Kim & Mauborgne, 2005).

5. **Align the Entire Organization with the Blue Ocean Strategy**

For a Blue Ocean strategy to succeed, all levels of an organization must be aligned with the strategic vision. Leadership, operations, and support teams must buy into the new direction and ensure that organizational processes and resources are devoted to the new market approach (Kim & Mauborgne, 2014).

IV. Transitioning Blue Ocean to a Quantitative Analysis

Recently, critiques of the Blue Ocean Strategy (BOS) have emerged, highlighting its qualitative focus while neglecting quantitative aspects. Consequently, numerous studies have sought to illuminate these concepts by integrating them into a quantitative framework. For instance, Agnihotri (2016) examined fundamental BOS concepts and pointed out that the idea of value innovation, introduced by Kim & Mauborgne (1997; 2005), is not novel; similar ideas have been previously articulated under the term "hybrid value." However, Agnihotri's

assertions were later contested by Christodoulou & Langley (2019), who argued that value innovation represents a modern strategic concept tied to the creation of new markets.

Further research on the BOS concept has been conducted by Agnihotri (2016), Christodoulou & Langley (2019), Idris et al. (2019), and Yang & Yang (2011), each examining the framework in different contexts. Agnihotri (2016) significantly expanded on BOS, suggesting that it can be achieved through various means, including radical innovations, disruptive innovations, frugal innovations, and both pure and focused differentiation strategies.

Christodoulou & Langley (2019) introduced the concept of a "transitional zone," emphasizing the challenges companies face in shifting from a red ocean (highly competitive market) to a blue ocean (less competitive market). They introduced the term "BOS droplet," a tool designed to assist companies in navigating this transition.

In contrast, Yang & Yang (2011) integrated the BOS with the Kano model, resulting in a broader framework. They combined three value types—economic, functional, and psychological (Gupta & Lehman, 2005)—with creative values (Kim & Mauborgne, 2005), thereby establishing a new set of four values formed by 12 attributes related to innovative product and service features, product attributes, and extension services. These values are then processed through the four-action framework of eliminate-reduce-raise-create.

Lastly, the study conducted by Idris et al. (2019) in the telecommunications industry in Jordan was somewhat limited, as it focused primarily on developing multidimensional indicators for the BOS. While the BOS includes nine useful tools, Idris et al. (2019) primarily discussed the four action frameworks: eliminate, reduce, raise, and create. Their findings indicated that the overall factor structure met the standard with an eigenvalue greater than 1, and all items were validated, with values ranging from 0.757 to 0.845.

Another study by Chang (2010) explored the successful strategy of China's "bandit" cellphones, which incorporate chips produced by Mediatek, a Taiwanese chip manufacturer. Mediatek is recognized as a key factor behind the success of these budget smartphones, which have captured significant market share in developing countries. It has been reported that Mediatek sells a large volume of chips to mobile phone manufacturers in China. Chang (2010) found that the smartphones effectively eliminated costs associated with intellectual property rights protection and brand capital, enabling manufacturers to reduce expenses in research and development, inspection, advertising, product guarantees, and product life cycles. In this context, Mediatek has empowered a small number of industry players to thrive with robust and innovative designs. Chang concluded that value innovation is co-created by Mediatek and its partners.

After two decades of research and development on the Blue Ocean Strategy (BOS), Kim & Mauborgne (2017) released their latest book detailing how companies can transition from the "Red Ocean" (highly competitive markets) to the "Blue Ocean" (less competitive markets). They emphasize the importance of developing a cognitive approach to blue ocean strategy. To successfully navigate this shift, individuals must adopt a blue ocean mindset, which involves embracing several fundamental principles: 1. Redefining industry boundaries by challenging existing assumptions about industry structure; 2. Focusing on transcending competition; and 3. Moving away from old markets to prioritize new opportunities. The authors also introduced three additional values for the current Blue Ocean Shift: humanness, self-confidence, and creative competence. These dimensions complement the transition to the blue ocean by leveraging creative knowledge supported by confidence and a human-centered approach. The shifting process involves five steps: getting started, assessing the current state, envisioning potential futures, determining the pathway to reach those futures, and executing the transition (Kim & Mauborgne, 2017).

Recent developments in the discourse on shifting to a blue ocean have sparked considerable debate among researchers. For instance, Christodoulou & Langley (2019) identified challenges when the transition process becomes stuck in the intermediary space between red and blue oceans. They referred to this as "white space," a transitional area that companies must navigate before successfully reaching the blue ocean. The authors noted that many managers are unprepared to enter this stage, as it can disrupt their existing strategies and resource allocations. As a solution, they proposed the concept of "blue ocean droplets," which include strategic marketing activities, repositioning strategies, strategic pricing, and understanding consumer value within the consumer experience cycle.

Hersh & Abusaleem (2016) employed two frameworks to examine the relationship between BOS and competitive advantage among telecommunications companies in Saudi Arabia. Their findings indicated that the four dimensions of BOS significantly influence competitive excellence, with the “eliminate” dimension exerting the strongest impact, followed by “create” and “raise,” while the “reduce” dimension had the least effect.

The first BOS framework utilized by Hersh & Abusaleem (2016) consists of the four action dimensions: Eliminate, Reduce, Raise, and Create. The dimensions are defined as follows: 1. **Eliminate** involves identifying business factors that no longer hold value within the industry for customers (Kim & Mauborgne, 2005; Yang & Yang, 2011); 2. **Reduce** requires minimizing elements to the lowest acceptable level in the industry, which may no longer appeal to customers (Kim, 2005); 3. **Raise** entails enhancing business elements beyond the industry’s average value delivery to customers (Kim & Mauborgne, 2005; Yang & Yang, 2011); 4. **Create** focuses on developing new value sources for customers, facilitating the emergence of new demand.

Hersh & Abusaleem (2016) also examined the six paths of the Blue Ocean strategy. Their t-test results indicated a strong correlation between the six principles and competitive advantage, with a correlation coefficient of 0.82 and a t-value of 6.74, significantly exceeding the t-table value of 2.8.

Their study revealed that improvements in internet speed and roaming services were responses to customer complaints. These services, delivered through a fiber-optic network, enhanced both speed and quality, allowing telecommunication operators to connect with customers more effectively via fiber-to-the-curb (FTTC) solutions.

In another context, the application of BOS was explored in the food industry in Europe. Researchers employed multiple BOS analytical frameworks, including the Four Action Framework, Strategy Canvas, Six Paths Framework, and Sequence of the BOS, to discover new markets within the European Food and Vegetables Industry (EFVI). Factors deemed non-essential were targeted for elimination, while those that did not contribute to business success were reduced to a lower level. The "Raise" and "Create" dimensions aimed at adding value and achieving superior product or service performance (Leavy, 2018; Kim & Mauborgne, 2005).

Utilizing only one element from the six-path framework is insufficient for creating a new market and excelling in competition; at least two paths are necessary to establish a new market. Among the four elements of the Four Action Framework (FAF), three focus primarily on existing business factors, with only the "Create" dimension addressing the development of new business factors.

Historically, discussions surrounding the appropriateness of BOS for firms have suggested that it is best suited for companies at maturity, where growth in products or services has stagnated. Researchers introduced a three-logic approach to identifying the blue ocean strategy, developed by Stabell & Fjeldstad: the logic of industrial efficiency, the logic of network services, and the logic of solid knowledge (knowledge-intensive).

Alam & Islam (2017) found that BOS positively affects organizational performance, primarily through a descriptive review of previous case studies conducted by Kim & Mauborgne (2005). In contrast, the research by Lindič et al. (2012) was more economically focused, studying two companies, Gazelles (Slovenia) and Amazon.com (USA), which successfully implemented BOS to achieve significant business growth. Their research highlighted a gap between micro- and macro-level growth, suggesting the need for specific changes in company size, industry collaboration, and the creation of value innovations to capture untapped markets.

V. Blue Ocean Strategy and Firm performance

Kim & Mauborgne (2017) argue that the Blue Ocean Strategy (BOS) does not directly pursue competition, as companies that focus on competing excellence often find themselves trapped in competition, measuring success by their ability to outperform rivals. However, the ultimate goal of BOS can still lead to enhanced firm performance.

Several studies have linked the implementation of BOS with improvements in firm performance, including research by Shared (2019) in Saudi Arabia and by Bataineh and Alomyan in Jordan. Shared (2019) aimed to determine the four-dimensional influence of the BOS, referred to as The Four Action Framework (FAF), on firm performance. The author found that the dimensions of BOS positively influenced the performance of Al-Rajhi Bank in Saudi Arabia. Although Shared cited six paths in his research, he did not test their impact on firm performance. Nonetheless, he indicated that the elements of BOS (Eliminate, Reduce, Raise, and Create)

positively correlated with firm performance metrics such as service quality, innovation, flexibility, cost, and customer responsiveness.

In the telecommunications sector in Irbid, Jordan, additional evidence supports the strong influence of BOS elements on firm performance. The findings demonstrated that three elements—Create, Raise, and Reduce—positively impacted firm performance, while the Eliminate element did not show a significant effect.

Other studies by Namboodiri et al. (2019), Dehkordi et al. (2012), Hanifah (2015), and Shared (2019) have contributed to this discourse. Namboodiri et al. (2019) conducted a bibliographic study, reviewing BOS-related articles and analyzing them using the grounded theory method. They identified 68 first-tier themes and 9 second-level themes, which were recategorized into three main themes: "Innovative Governance," "Integration of Functional Complexity," and "Catalysts" or "Drivers for Development."

Dehkordi et al. (2012) focused on distinguishing between red ocean and blue ocean markets, as well as the practical role of managers. They found that companies often compete in the red ocean, striving to win in a less attractive market share, whereas the blue ocean represents a space where competition is irrelevant. The authors noted that BOS can serve as a new business model due to its capacity to generate profits by creating new markets. However, effective implementation requires the involvement of skilled personnel and a strong emphasis on leadership. The managerial decision-making process is also influenced by managers' cognitive capacities.

Utilizing existing markets does not always guarantee improved firm performance, as indicated by profits and growth. Therefore, industries need to reform their approaches to discovering new demand (Kim & Mauborgne, 2005) and achieve optimal performance beyond that of competitors in current markets (Bagheri et al., 2013). The relationship between the Blue Ocean Strategy (BOS) and firm performance remains underexplored by researchers, who typically focus on market creation, value generation, and product development.

For instance, Radzi et al. (2016) conducted a study within the hospitality industry in Malaysia and found a significant association between BOS and hotel performance. Similar findings were reported by Vassilijeva et al. (2019), Christodoulou & Langley (2019), Ogbogu-Asogwa et al. (2017), Altindag et al. (2014), and Yang & Yang (2011).

Vassilijeva et al. (2019) examined the Russian steel industry and discovered that implementing BOS could maximize firm performance, as evidenced by increased profits. The authors noted that companies employing BOS could achieve profits up to 30.5 times greater than those of traditional firms, which only earned about 2.6 times their baseline. They asserted, "Implementing the Blue Ocean Strategy enables maximum firm performance."

Moreover, the authors found that increased output in steel companies adopting BOS did not result in higher costs, confirming that the value innovation strategy was executed effectively. This process simultaneously improved customer value while reducing costs. The application of BOS in Russia's highly competitive steel industry successfully eliminated deadweight loss in the production process.

Further advancements in BOS research are reflected in the findings of Christodoulou & Langley (2019), who conducted a simulation study. They introduced the concept of "blue ocean droplets," demonstrating that this approach positively impacts firm performance. The elements of the droplet drive sales growth, stabilize pricing, and maintain low costs, allowing companies to achieve quick and sustainable profits.

It is crucial to note that applying the Blue Ocean Strategy is not without challenges. Transitioning from a red ocean to a blue ocean often requires navigating a preliminary phase known as "white space," an intermediary area identified by Christodoulou & Langley. In this space, companies face various obstacles, including high production and marketing costs. As competitors also enter this space, profit margins can be squeezed, and customer interest may wane due to inadequate value propositions.

To mitigate these challenges, companies can reposition themselves by incorporating blue ocean droplets (Christodoulou & Langley, 2019). Their simulation results, while not universally applicable across industries, suggest that implementing these three blue ocean elements can lead to performance improvements.

In contrast to Christodoulou & Langley, Ogbogu-Asogwa et al. (2017) investigated the relationship between BOS and firm value, specifically the impact of new demand creation on profit growth and organizational income. Analyzing data from 402 employees of four telecommunications companies in Lagos, Nigeria, they found significant correlations between company value and the creation of new markets, both of which positively influenced the growth and income of telecommunications firms. Ogbogu-Asogwa emphasized the critical role of leadership in implementing BOS within Nigeria's telecommunications sector. Leaders play a vital role in effectively communicating the BOS to employees, fostering understanding and engagement through established communication channels.

Similarly, the research conducted by Altindag et al. (2014) demonstrated that the implementation of BOS positively affected performance in the industrial sector in Marmara, Turkey. Yang & Yang (2011) further combined BOS implementation with three other value types, correlating it with organizational performance in terms of profit and cash flow.

VI. Four Actions Framework

The **Four Actions Framework** is a core tool in **Blue Ocean Strategy** that guides companies in reconstructing their market boundaries to achieve both differentiation and low cost. It does this by helping organizations rethink their approach to value creation through a series of four critical questions: *Eliminate*, *Reduce*, *Raise*, and *Create*. This systematic framework pushes businesses to reconsider industry conventions and unlock new market spaces—what Blue Ocean Strategy terms "blue oceans."

The Four Actions Framework provides a clear roadmap for reshaping products or services to deliver exceptional value while minimizing costs. Below is a detailed explanation of each of the four actions and their significance in creating uncontested market spaces.

1. Eliminate: Breaking Free from Industry Assumptions

Key Question:
Which factors that the industry takes for granted should be eliminated?

Explanation:

Many industries are built on long-standing assumptions about what customers want and what is required to succeed. Over time, these assumptions become entrenched, even if they no longer serve a significant purpose or contribute value. The "Eliminate" action challenges companies to critically examine industry practices and identify elements that can be discarded without affecting value delivery. This results in cost savings and often leads to the simplification of products or services.

Impact on Strategy:

By eliminating outdated or redundant factors, businesses free themselves from industry norms, shedding unnecessary complexity and reducing costs. Eliminating these factors also differentiates a company from its competitors, which may still be adhering to the same outdated practices.

Example:

Cirque du Soleil eliminated several traditional circus elements, such as expensive animal acts and cheap concessions, which were not appreciated by its target adult audience. By removing these elements, they drastically cut costs while enhancing the quality of the experience.

2. Reduce: Cutting Excess in Value Delivery

Key Question:
Which factors should be reduced well below the industry's standard?

Explanation:

The "Reduce" action encourages businesses to lower the level of investment in factors that are overvalued in the industry but do not provide significant benefits to customers. Some features, while still useful, may be over-engineered or over-delivered relative to what consumers actually need or are willing to pay for. Reducing these factors lowers costs and avoids the trap of offering features that add little to no competitive advantage.

When companies reduce certain elements, they can focus resources on areas that provide higher value to customers. This reduction helps organizations streamline operations and focus on what truly matters, creating an efficient business model that balances cost with value.

Example:

Southwest Airlines is famous for reducing unnecessary services like in-flight meals and assigned seating, which were seen as industry standards. Instead, they focused on providing reliable, no-frills air travel at a lower cost, which appealed to budget-conscious travelers.

3. Raise: Amplifying Value Beyond Industry Standards

Key Question:
Which factors should be raised above the industry's standard?

Explanation:

The "Raise" action prompts businesses to increase their investment in factors that the industry has historically undervalued or underdeveloped but that are of significant importance to customers. This can involve enhancing product quality, customer service, or any other element that directly improves the consumer experience. By raising these factors, companies can differentiate themselves in meaningful ways.

Raising certain factors above the industry standard allows businesses to position themselves as leaders in areas that matter most to their target market. This creates a distinct competitive advantage and strengthens customer loyalty, as they perceive enhanced value from these raised elements.

Example:

In the case of Cirque du Soleil, the company raised the standards of artistic performance, theatricality, and sophistication, appealing to a more mature, culturally-inclined audience. This move helped them shift from a traditional family-centric circus model to a premium entertainment experience.

4. Create: Unleashing Innovation and New Value

Key Question:
Which factors should be created that the industry has never offered?

Explanation:

The "Create" action is perhaps the most transformative element of the framework. It calls for the introduction of entirely new elements or innovations that the industry has never offered. These newly created factors generate fresh demand and can lead to the discovery of untapped market spaces. By focusing on what customers might want or need in the future, businesses can pioneer new trends and shape market direction.

Creating new factors is crucial to achieving value innovation, as it enables companies to carve out entirely new customer segments or meet needs that have been overlooked. This often results in the creation of new industries or market categories, ensuring that competition becomes irrelevant.

Example:

Apple's creation of iTunes disrupted the traditional music industry by offering a new way to purchase and listen to music. At the time, consumers were either buying physical CDs or illegally downloading music. iTunes created a legal, affordable digital marketplace for individual song purchases, opening up a new market for digital music and transforming the industry.

Interplay of the Four Actions

The true strength of the **Four Actions Framework** lies in how these actions work together to create a balanced approach to innovation. By eliminating unnecessary elements and reducing the emphasis on others, businesses can lower costs. Meanwhile, raising and creating new factors allows for differentiation and the delivery of superior value to customers. This dual focus on cost reduction and value innovation is what enables companies to break away from the traditional competition and develop blue oceans.

For instance, in the case of Nintendo's Wii, the company eliminated advanced graphics (common in gaming consoles) and reduced the focus on hardcore gamers. However, it raised the ease of use and created a new motion-sensing technology that appealed to families, casual gamers, and non-gamers. This created an uncontested market space that allowed Nintendo to attract a broader customer base while minimizing the cost of high-end hardware.

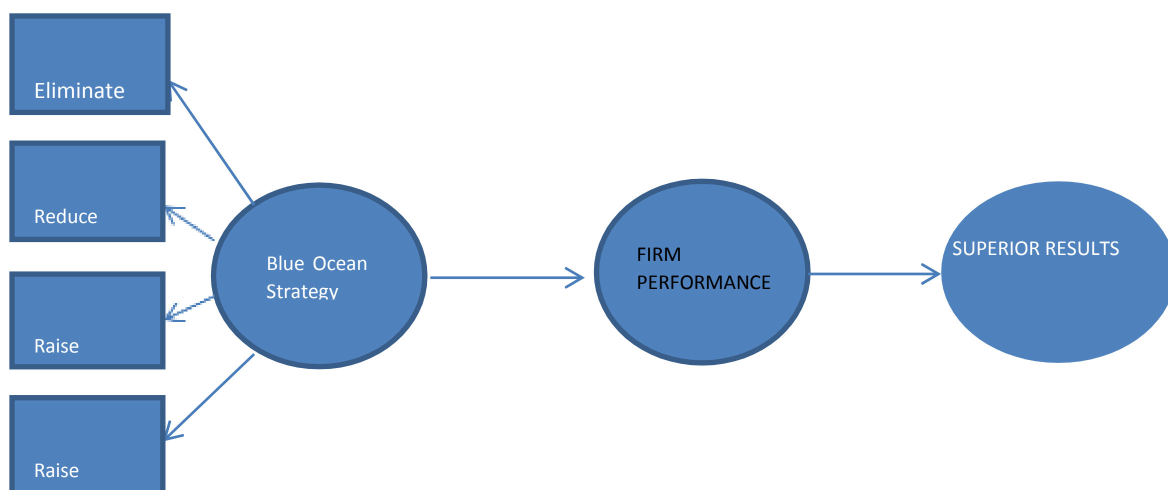

FIGURE 1: PROPOSED FRAMEWORK

Recommendations for Implementing Blue Ocean Strategy

Organizations seeking to implement Blue Ocean Strategy should consider the following recommendations:

1. **Conduct a Thorough Market Analysis**
   Before diving into new market spaces, businesses should conduct comprehensive market analyses to identify potential customer pain points and areas of unmet demand. This analysis should include insights into non-customers and adjacent markets.
2. **Invest in Customer-Centric Innovation**
   Value innovation lies at the heart of Blue Ocean Strategy. Companies should focus on innovations that not only differentiate their products or services but also provide genuine value to customers. This often requires investing in R&D and staying attuned to emerging customer needs.
3. **Build Organizational Buy-In**
   For a successful transformation, it is crucial to foster alignment across the organization. Leadership must communicate the new strategic direction clearly, ensuring that employees understand their roles in executing the strategy.
4. **Avoid Falling Back into Red Ocean Thinking**

Organizations must resist the temptation to compete directly with rivals once a blue ocean is created. Maintaining a focus on innovation and continuous improvement will keep the company ahead of potential competitors.

Conclusion

Blue Ocean Strategy offers a powerful framework for organizations seeking to move beyond traditional competition and create new market spaces. By focusing on innovation, differentiation, and cost reduction, companies can unlock new demand and establish uncontested market spaces where competition becomes irrelevant. Businesses that successfully implement Blue Ocean Strategy often enjoy first-mover advantages, reduced competition, and a strong market position.

As industries continue to evolve in the face of technological disruption, global shifts, and changing consumer behavior, the need for Blue Ocean thinking becomes even more critical. Companies that embrace this strategy will not only survive but thrive by creating their own "blue oceans" and capturing opportunities in untapped markets.

REFERENCES

[1]. Agnihotri, A. (2016). Extending boundaries of blue ocean strategy. *Journal of Strategic Marketing, 24*(6), 519-528.

[2]. Alam, S., & Islam, M.T. (2017). Impact of blue ocean strategy on organizational performance: A literature review toward implementation logic. *IOSR Journal of Business and Management, 19*(1), 1-19.

[3]. Altindag, E., Cengiz, S., & Ongel, V. (2014). Chaos in the blue ocean: An empirical study including implications of modern management theories in Turkey. *Australian Journal of Business and Management Research, 3*(12), 15-25.

[4]. Anwar, M., Khan, S.Z., & Khan, N.U. (2018). Intellectual capital, entrepreneurial strategy, and new ventures performance: Mediating role of competitive advantage. *Business and Economic Review, 10*(1), 63-93.

[5]. Bagheri, R., Eslami, S.P., Yarjanli, M., & Ghafoorifard, N. (2013). Factors affecting the implementation of the blue ocean strategy: A case study of Medicom production manufacturing company. *Australian Journal of Basic and Applied Sciences, 7*(4), 213-222.

[6]. Cantele, S., & Cassia, F. (2020). Sustainability implementation in restaurants: A comprehensive model of drivers, barriers, and competitiveness-mediated effects on firm performance. *International Journal of Hospitality Management, 87*, 102510.

[7]. Chang, S.C. (2010). Bandit cellphones: A blue ocean strategy. *Technology in Society, 32*(3), 219-322.

[8]. Christodoulou, I., & Langley, P.A. (2019). A gaming simulation approach to understanding blue ocean strategy development as a transition from traditional competitive strategy. *Journal of Strategic Marketing*, 1-26.

[9]. Dehkordi, G.J., Rezvani, S., & Behravan, N. (2012). Blue ocean strategy: A study over a strategy that helps firms survive in a competitive environment. *International Journal of Academic Research in Business and Social Sciences, 2*(6), 477-483.

[10]. Hersh, A.M., & Abusaleem, K.S. (2016). Blue ocean strategy in Saudi Arabian telecommunications companies and its impact on competitive advantage. *Journal of Accounting & Marketing, 5*(3), 1-8.

[11]. Idris, W.M.S., Al-Rubaiee, L., Joma, M.H.M.A., & Al-Nabulsi, M. (2019). Investigating the measurement scale of blue ocean strategy: A structural equation modeling approach. *International Review of Management and Business Research, 8*(1), 1-16.

[12]. Ismail, A.I., Rose, R.C., Abdullah, H., & Uli, J. (2010). The relationship between organizational competitive advantage and performance moderated by the age and size of firms. *Asian Academy of Management Journal, 15*(2), 157-173.

[13]. Kamukama, N., Ahiauzu, A., & Ntayi, J.M. (2011). Competitive advantage: Mediator of intellectual capital and performance. *Journal of Intellectual Capital, 12*(1), 152-164.

[14]. Kim, W.C. (2005). Blue ocean strategy: From theory to practice. *California Management Review, 47*(3), 105-121.

[15]. Kim, W.C., & Mauborgne, R. (1998). Value innovation: The strategic logic of high growth. *IEEE Engineering Management Review, 26*(2), 8-17.

[16]. Kim, W.C., & Mauborgne, R. (2005). Value innovation: A leap into the blue ocean. *Journal of Business Strategy, 26*(4), 22-28.

[17]. Kim, W.C., & Mauborgne, R. (2017). *Blue ocean shift: Beyond competing*. New York, USA: Hachette Books.

[18]. Koch, T., & Windsperger, J. (2017). Seeing through the network: Competitive advantage in the digital economy. *Journal of Organizational Design, 6*(6), 1-30.

[19]. Leavy, B. (2018). Value innovation and how to successfully incubate "blue ocean" initiatives. *Strategy & Leadership, 46*(3), 1-20.

[20]. López-Gamero, M.D., Molina-Azorín, J.F., & Claver-Cortés, E. (2009). The relationship between environmental variables and firm performance: Competitive advantage and firm resources as mediators. *Journal of Environmental Management, 90*(10), 3110-3121.

[21]. Ma, H. (2000). Competitive advantage and firm performance. *Competitiveness Review, 10*(2), 15-32.

[22]. Madsen, D.O., & Slåtten, K. (2019). Examining the emergence and evolution of blue ocean strategy through the lens of management fashion theory. *Social Science, 8*(28), 2-23.

[23]. Namboodiri, S., Banerjee, S., & Dasgupta, H. (2019). Coherent metasynthesis of Blue Ocean Strategy (BOS) using a grounded theory approach. *Academy of Strategic Management Journal, 18*(4), 1-18.

[24]. Ogbogu-Asogwa, O., Ike, R.N., Adeleke, B.S., & Ekoja, G.O. (2017). Impact of Blue Ocean Strategy on Value Innovation: A Study of Selected Firms in FMCG and Telecommunications Sectors in South-West Nigeria. *International Journal of Scientific & Engineering Research, 8*(10), 721-735.

[25]. Porter, M.E. (1985). *Competitive Advantage*. New York: Free Press.

[26]. Potjanajaruwit, P. (2018). Competitive advantage effects on firm performance: A case study of startups in Thailand. *Journal of International Studies, 10*(1), 104-111.

[27]. Radzi, S., Yasin, M., Zahari, M., Abas, R., Ahmat, N., & Ahmad-Ridzuan, A. (2016). Blue Ocean Strategy (BOS) and performance of four and five-star hotels in Kuala Lumpur, Selangor, and Putrajaya. *Heritage, Culture and Society: Research Agenda and Best Practices in the Hospitality and Tourism Industry, 207*.

[28]. Rose, R.C., Abdullah, H., & Ismad, A.I. (2010a). A review on the relationship between organizational resources, competitive advantage, and performance. *Journal of International Social Research, 3*(11).

[29]. Rose, R.C., Abdullah, H., & Ismail, A. (2010b). A review on the relationship between organizational resources, competitive advantage, and performance. *Journal of International Social Research, 3*(11), 488-498.

[30]. Saeidi, S.P., Sofian, S., Saeidi, P., Saeidi, S.P., & Saaeidi, S.A. (2015). How does corporate social responsibility contribute to firm financial performance? The mediating role of competitive advantage, reputation, and customer satisfaction. *Journal of Business Research, 68*(2), 341-350.

[31]. Shared, H.A. (2019). The role of the blue ocean strategy in achieving a competitive advantage: An empirical study on Al-Rajhi Bank, KSA. *International Review of Management and Business Research, 8*(2), 158-169.

[32]. Stonehouse, G., & Snowdon, B. (2007). Competitive advantage revisited: Michael Porter on strategy and competitiveness. *Journal of Management Inquiry, 16*(3), 256-273.

[33]. Vassilijeva, M.V., Ponkratov, V.V., Kuznetsov, N.V., Maramygin, M.S., & Osinovskaya, I.V. (2019). Implementation of the Blue Ocean Strategy using simulation: Firm-level evidence from the Russian steel market. *Industrial Engineering and Management Systems, 18*(4), 859-871.

[34]. Yang, C.C., & Yang, K.J. (2011). An integrated model of value creation based on the refined Kano's model and the blue ocean strategy. *Total Quality Management & Business Excellence, 22*(9), 925-940.

[35]. Kim, W. C., & Mauborgne, R. (2005). *Blue Ocean Strategy: How to Create Uncontested Market Space and Make the Competition Irrelevant*. Harvard Business Review Press.

[36]. Kim, W. C., & Mauborgne, R. (2014). *Blue Ocean Strategy, Expanded Edition: How to Create Uncontested Market Space and Make the Competition Irrelevant*. Harvard Business Review Press.

[37]. Yoffie, D. B., & Cusumano, M. A. (2015). *Strategy Rules: Five Timeless Lessons from Bill Gates, Andy Grove, and Steve Jobs*. HarperBusiness.