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Relationship between Diversification Strategies and Competitiveness of Sport Betting Companies in Kenya

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Abstract: **The study main objective was to establish relationship between diversification strategies and competitiveness of sport betting companies in Kenya. The target population will be all the betting companies in the betting industry. The specific objectives of the study were; to determine the relationship between concentric diversification and competitiveness of sport betting companies in Kenya; to establish the relationship between horizontal diversification and competitiveness of sport betting companies in Kenya; to assess the relationship between conglomerate diversification and competitiveness of sport betting companies in Kenya; the finding of the research where that's majority of firm have the necessary skills to introduce new products, cut down cost of operation and create customer loyalty by lowering the products and last and not the least increase efficiency in their delivery by use of technology. Technology leverage will increase their profit margin however it was not clear whether new products influence earning and customer attention towards the products. The study recommended that due to changes that are taking place in customers taste and preference, betting firms should continue to differentiate their products, create brand loyalty for new products through this they will be able enhance customer's perception about their products, increase their profit and create value for customers. Customers will also be able to recommend other customers to their betting firms of their choice, also they don't need to not only focus on being a lowest cost management compared to their competitors but also have in mind the fact that their customers not only value low prices products but are concerned is the quality of products offered in terms of betting outcome. For further studies, it is recommended that a similar study should be done to reveal other like strategic management angle that's strategic response, corporate strategy, Leadership strategy and corporate social responsibility strategy all on competitiveness on betting firms in Kenya.**

Keywords: **Relationship, Diversification and Competitiveness.**

1. INTRODUCTION TO THE STUDY

The main aspect of formulating a diversification strategy is aligning a company to the environment within which it operates. The firm's environment falls in three subcategories namely; industry environment, remote environment and the operating environment. These environments present both opportunities and threats alike to the firm depending on how they adapt to it (Gunasegaram, Rai and Griffin, 2011). The strategies that firms often use are classified into two main categories; grand strategies and generic strategies. Diversification strategy is one of the grand strategies used by firms to respond to their environments, it is divided into two namely; concentric and conglomerate forms of diversification strategy (Porter, 2008). Diversification strategy is a way to reduce risk by investing in a variety of assets or business ventures (Zhou, 2008). Diversification strategy is thus a common and fundamental concept in both daily personal life and business. The changes in environments are not only rapid and bewildering; they also appear to be in a state of constant flux. Development arising from these forces and the need for organizations to survive in today's fiercely competitive market are causing many organizations to rethink the way they are doing business in order to remain relevant to their stakeholders in the unfolding dispensations (Dawley *et al.*, 2008).

There are three types of diversification, these include: Concentric,Horizontal and Conglomerate. In the concentric diversification, the organization adds new products or services which have technological or commercial synergies with current products and which will appeal to new customer groups (Machel, 2002). In the horizontal diversification there is production of new products and services that do not refer to the current business activity but are offered to the current customer (Ticha & Hron 2007). In the conglomerate (mixed) diversification, the organization produces new products and services that do not refer to the current business (Ticha & Hron 2007).

These strategies also seek to explain why corporate firms choose to conduct themselves the way they do in the market. It also suggests that firms choose the form of diversification strategy that can counter competitor actions and provide sustainable profitability (Alexis, 2000).Diversification strategy among sport betting companies in Kenya is one of the strategies that are needed to be researched on.

Betting Companies:

Sports betting as an industry has been growing exponentially globally for a couple of years. Deeply entrenched in the developed world, it is part and parcel of the weekend package sold for game days in Europe, and the Americas. Illegal betting could be upwards of $500 Million alone according to estimates. Global gambling revenue was estimated at $430 billion in 2012 and is an increasingly important part of the global economy (Global Betting & Gaming Consultants, 2013). To place this figure in context, $34.7 billion was spent on cinema tickets in 2012, and it is estimated that $1 trillion will be spent on alcoholic drinks in 2014. Gambling is also increasingly used as a source of revenue by states with retracting economies (Cassidy, Pisac, & Loussouarn, 2013).

Due to the current form in the betting market this has seen influx of many companies entering the market to fight for the same consumer Pandya and Rao (2008)

Football being the most common form of sports betting in Kenya has not been left behind either, Other types of betting being; Casino-style card games such as blackjack and hearts, dice games such as craps, electronic games such as poker and keno, betting on sporting events such as football, lottery tickets such as lotto and pambazuka national lottery and raffle tickets such as the Kenya charity sweepstake. There are 12 betting firms licensed to operate in Kenya by the betting, licensing and control board of Kenya. They include; Betin, Sportpesa, Betika, Betyetu, mCheza,Eazibet, BetPawa, Justbet, EliteBet,Lucky2U, Betway , Kenya Sports Bet and many others.

Problem Statement:

Firms diversify in response to environmental changes; search for market power and to spread risk. Grossmann (2007) argue that the other reason why firms consider diversification as a strategy is because it may be an avenue to extend the boundaries of a firm in the presence of internal coordination problems, which naturally arise in large firms.

Thus, the study on relationship between diversification strategies and competitiveness on sport betting companies is still field to be desired and thus the research gap. This study, therefore sought to establish the relationship of diversification strategies on competitiveness of sport betting companies in Kenya.

2. LITERATURE REVIEW

Industrial Organization Theory:

The Environment-Strategy-Performance (E-S-P) paradigm was first fronted by Mason (1939) Structure-Conduct-Performance (SCP) paradigm of the industrial organization (IO) economics. Industrial organization theory was adopted in the early fifties through the writings of Andrews (1952)

The structure of a market, and how a market is functioning is the concept behind the industrial organization theory (Tirole, 1988). Industrial organization theory is about how a structure of market has an influence on the strategy and decision making of a company (Raible, 2013). Barthwal (2010) advanced that industrial economics is a development of micro economics and is concerned with economics aspects of firms and industrials seeking to analyse their behavior and draw normative implications.

Ramsey (2001) pointed that industrial organization theory is reflected in the structure-conduct-performance model, which claims there is a "causal link between the structure of a market in which a company operates, the organizational conduct and in turn the organizational performance in terms of profitability. Industrial organization focuses on the whole industry and market conditions of a company and the central analytical aspect can be used to identify strategic choices, which firms have in their respective industries

(Porter, 1981; Teece, Psano & Shuen, 1997). The relevance of industrial organization to this study is well summarized in Porter's (1981) words that the central analytical aspect of industrial organizational can be used to identify strategic choices which firms have in their respective industries and the contribution is growing rapidly. The study therefore wishes to relate strategy choices and performance in sugar companies.

Innovation Diffusion theory of technological innovation:

Innovation diffusion is based on the notion that adoption of an innovation involves the spontaneous or planned spread of new ideas and Rogers defines an innovation as: "... an idea, practice, or object that is perceived as new." (Rogers 1995). He stresses that it is the perception of change that is important; if the idea seems new to the potential adopter then it should be considered to be an innovation. Rogers approaches the topic of innovation diffusion by considering a variety of case studies on topics including: controlling scurvy in the British Navy, diffusion of hybrid corn in Iowa, diffusion of the news, bottle feeding of babies in the third world, how the refrigerator got its hum, Xerox PARC and Apple computer, black music in white America, Minitel in France, the non-diffusion of the Dvorak keyboard, and causes of the Irish potato famine (Frankelius, 2009).

Innovation strategies adoption is a holistic, systematic approach focused on generating beyond-incremental, breakthrough or discontinuous innovations. Innovation becomes "strategic" when it is an intentional, repeatable process that creates a significant difference in the value delivered to consumers, customers, partners and the corporation (Hambrick, 2003). Mass media innovations are based on scarcity

In diffusion theory the existence of an innovation is seen to cause uncertainty in the minds of potential adopters (Berlyne, 1962), and uncertainty implies a lack of predictability and of information. Diffusion is considered to be an information exchange process amongst members of a communicating social network driven by the need to reduce uncertainty (Rogers, 1995)

Uncertainty can be considered as the degree to which a number of alternatives are perceived in relation to the occurrence of some event, along with the relative probabilities of each of these alternatives occurring. Those involved in considering adoption of the innovation are motivated to seek information to reduce this uncertainty (Rogers, 1995). Diffusion theory contends that a technological innovation embodies information, and so its adoption acts to reduce uncertainty. In illustration of this Rogers cites the innovation of solar panels as reducing uncertainty over future energy costs and reliability of energy supply (Khan, 1989). This theory stresses that for an organization to remain competitive it should device ways on how to adopt to technology competitive advantages.

In the 1980s, technological advances ranging from satellite and cable distribution to the Internet and digital cameras reduced the barriers to entry in content creation, production, duplication, and distribution. This allowed the emergence of content creation for specific market segments. MTV, CNN, and the Weather Channel are classic examples of such niche content. Not surprisingly, audiences have demonstrated a clear preference for media content that matches their interests more closely than the portmanteau fare that was the norm during previous decades. In the United Kingdom between 1993 and 2003 the viewing share of non-terrestrial channels (effectively those offering niche content) increased from 6% to 33% (at the expense of the mass market networks).

Miles and Snow Typology:

This theory was founded by Miles and Snow in 1978. It is one of the most frequently empirically proven classifications (Peng et al., 2004). Its usefulness has been demonstrated by numerous studies confirming the basic assumptions of the proposed model in the area of strategic management and strategic marketing (Moore, 2005; Andrews et al., 2006; Pleshko & Nickerson 2008). According to Sumer and Bayraktar (2012), Miles and Snow proposed four strategy types which include; defenders, prospectors, analyzers and reactors that a firm can employ to compete in the industry. The typology proposes that firms develop relatively stable patterns of strategic behaviour that is compatible with perceived environmental conditions. Defenders focus on improving the efficiency of their existing operations by becoming more successful in existing markets with existing products, with the lowest level of uncertainty compared to other strategic types. Companies using this strategy maintain internal focus by concentrating on a narrowly defined product-market domain.

Prospectors always search for new market opportunities and analyzers show some characteristics of both prospectors and defenders. They try to achieve efficient production for current lines and at the same time emphasize the creative development of new product lines. They achieve competitive advantage by company entering markets with new products, by being innovative and by quickly embracing new technologies. The company maintains external focus on constantly adapting to market changes, but with a possible significant loss in operational efficiency.

On the other hand, reactors have no systematic proactive strategy. They react to events as they occur. Miles and Snow contend that the prospector, defender and analyzer styles are capable of leading to competitive advantage within the industry. However, they caution that the reactor style is often a manifestation of a poorly aligned strategy and structure therefore, unlikely to lead to competitive advantage.

The authors believe that companies develop their adaptive strategies based on their own perception of the environment in which they compete. According to Hitt et al., (2001), modern researchers have undoubtedly recognized a great usefulness of Miles and Snow's strategic typology which results precisely from the requirements of the increasing dynamism, complexity and unpredictability of the environment a modern manager has to face. In light of the present research, a moderation approach is adopted in the specification of fit in order to investigate if competitive intensity modifies the strength of the hypothesized relationships.

The Stakeholder theory:

According to Freeman (1984), stakeholders are any group or individuals who can be affected by the achievement of the objectives of the firm and suggests that firms should identify their direct and indirect persons or groups that are affected. The focus of the stakeholder theory is coherent in two core questions; first, it asks, "what is the purpose of firm?" Secondly, it asks "what responsibility does management have to stakeholders?". These are the two fundamental questions in the stakeholder theory.

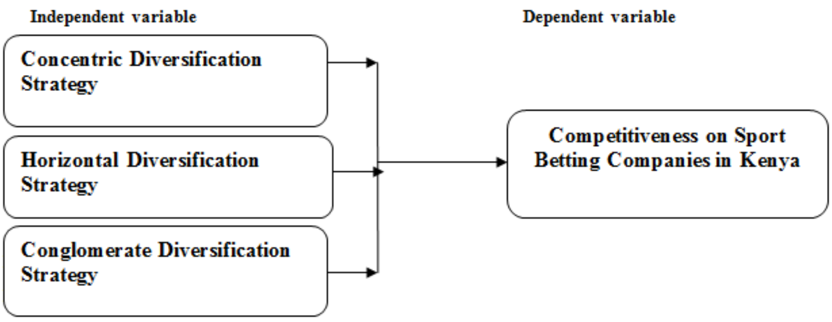
Brenner and Cochran (1991), study points out that stakeholder's theory of the firm has two purposes: to describe how organizations operate and to help predict organizational behavior. They contrasted this theory with other theories of the firm, but they did not ask whether the various theories cited have comparable purposes. Stakeholder theory has been used to describe the nature of the firm to describe the way managers think about managing (Brenner & Molander, 1977). It has also been used to describe how board members think about the interests of the corporate constituencies and to describe how some corporations are actually managed (Kreiner & Bhambri, 1991; Halal, 1990).

Further Donaldson and Preston (1995) developed a stakeholder model with the firm lying in the hub with the arrows between the firm and its stakeholders constituents run in both directions and all stakeholder relationships depicted in the same size and shape and are equidistant from the black box of the firm in the center. According to Fassin (2008) there is need for revision of the Freeman's model by putting senior management at the centre of the hub and not the firm. This is because management and not the firm drive decision making of the firm. On the other hand Rowley (1997) proposed a stakeholder network model arguing that stakeholders of one firm can also be a stakeholder of another firm or firms.

Brenner and Cochran, (1991) postulate that stakeholders of the firm has two purposes i.e. to describe how organizations operate and secondly, to help predict organizational behavior. They contrasted this theory with other theories but they did not ask whether the various theories have comparable purposes.

From this theory it is recognized that the environment where sugar companies and other organizations operate, entities impact entities which in turn impact other entities directly or indirectly. The major role of the boards, suppliers, management teams and the government cannot be understated.

Conceptual Framework:



Many studies have dwelt on diversification competitiveness on service and manufacturing industries and none have dealt on betting industry. Therefore, as the business environment continues changing and presenting new challenges, it is important that the existing knowledge from these previous studies will be updated. The study therefore sought to filled in the existing literature by examining Relationship between diversification strategies on competitiveness on sport betting companies in Kenya.

3. RESEARCH, FINDINGS AND DISCUSSION

Response Rate:

In this study, the researcher distributed 80 questionnaires out of which 75 were filled and returned. This represents a response rate of 93.75 % as shown in table below. The response rate falls within the acceptable levels.

Table 1: Response Rate

Questionnaires	Number	Percentage
Filled and collected	75	93.75
Non Responded	5	6.25
Total	80	100.00

Demographic Information:

This section of the analysis will provide the findings on the various demographic factors of the respondents who took part in this research study.

Level of Education:

To investigate the education level of the respondents the variable had a mean of 2.99 and a standard deviation of 1.487. Diploma holders were the majority with 33 respondents accounting for 44% of the population; certificate holders followed this with 23 respondents accounting for 31% of the total. Degree holder were 3 and this was 4% of the total while masters holder was 1 and accounted for 1% as shown in table below

Table 2: Education

Variable	Distr	ibution
	Frequency	**Percent**
High School	15	**20**
Certificate	23	**31**
Diploma	33	**44**
Degree	3	**4**
Masters	1	**1**
Total	**75**	**100**

Years Worked:

To investigate the duration that the respondents has worked in the betting company the variable had a mean of 2.67 and a standard deviation of 1.467.The group 1-3 were the majority respondent for 47% of the population, this was followed by those who had worked between 4-7 years with 25 respondents accountants for 33% of the total. Those of less than a year were 10 and this was 13%, those above 8 years were five and represented 7%of the total as shown in table below

Table 3: Years Worked

Variable	Distribution	
	Frequency	**Percent**
Less Than One	10	13
1-3	35	47
4-7	25	33
Above 8	5	7
Totals	**75**	**100**

Effects of Concentric diversification on Competitiveness:

The first objective sought to establish the effects cost advantage on competitiveness on Sport betting companies and the respondents were asked a number of questions that they were rating with the least being Strongly Disagree (1) and the highest being Strongly Agree (5).

Table 4: Effect of Concentric diversification on Competitiveness

VARIABLE	MEAN	STD
Reducing Costs	4.09	1.010
Lowest Cost Management	3.41	1.369
Reduce Overhead Costs	4.23	1.222
Low Cost Through Bulk Purchases	3.91	1.009
Lower Prices	3.21	1.234
Low Cost Products	4.28	1.450
Low Prices	4.12	0.881
Our Low Cost Minimize New Entry	3.35	.982
Affordable Prices On Market Share	3.45	1.479
Economies Of Scale	3.92	.782

On analysis of the means, the variables with the highest means were low cost products of acceptable quality with a mean of 4.28. The variable the business has managed to reduce overhead costs over time followed with a mean of 4.23 Low prices affect organizations profit margins had a mean of 4.12. This therefore means that most respondents agreed that they offer low cost products of acceptable quality and the business has managed to reduce overhead costs over time. They also agreed that low prices affect organizations profit margins.

Majority of the variables had a mean below a scale of four and they include the well performing sport betting companies having a lowest cost management compared to competitors (3.41), achieve low cost through bulk purchases (3.91), lower prices attract low-income consumers (3.21), low cost in the industry has minimized the number of new firms entering the industry (3.35), affordable prices has an influence on market share (3.45) and cost reduction has led to a benefit from economies of scale (3.92). This means that the respondents neither agreed nor disagreed with the statement.

Effects of Horizontal diversification on Competitiveness:

The second objective sought to establish how Horizontal diversification affect competitiveness. The respondents were asked a number of questions that they were rating with the least being strongly disagree (1) and the highest being Strongly Agree (5).

Table 5: Descriptive on Horizontal diversification

Variable	Mean	STD DEV
Offer High Quality Unique Products	4.22	.882
Increased Income Through Our Unique Product	3.25	.760
Unique Products Creates Value	4.29	1.397
Business Compete In Areas Other Than Price	4.09	.937
We Have Created Brand Loyalty	3.57	.121
No Other Products Like Ours	3.39	1.307
Charge A Premium	3.19	.997
Other Companies Imitating Our Products	4.19	.915
Increased Revenue Growth Through Our Unique Products	3.57	1.121
Wide Array Of Unique Products	3.29	1.107

The variables with the highest means included; Firms offering unique products creates value for consumer and this had a mean of (4.29), we offer high quality unique products compared to other firms had a mean of (4.22), we are concerned about other companies (poor performing) imitating our products followed with a mean of (4.19).This means that the respondents agreed with the statements. The least means were recorded on the variables like the firm provide customers with a wide array of unique products (3.29), we have increased income through our unique product (3.25), and we charge a premium for our unique product (3.19). This means that majority neither agreed nor disagreed with the statements and the results are shown on the table.

Effects of Conglomerate Diversification on Competitiveness:

The third objective sought to establish the effects of conglomerate diversification on competitiveness and the respondents were asked a number of questions that they were rating with the least being Strongly Disagree (1) and the highest being Strongly Agree (5).

Table 6: Descriptive on Conglomerate diversification on Competitiveness

Variable	Mean	Standard Deviation
High quality unique products	3.36	1.252
Increased income through unique product	3.64	1.578
Creates value for consumers	3.89	1.153
Compete in areas other than price	3.75	1.367
Created brand loyalty	3.27	1.332
There is no other products like ours in the market	3.05	1.431
Premium for our unique product	2.98	1.343
Other companies imitating our products	3.47	1.478
Revenue growth through our unique products	2.85	1.143
Wide array of unique products	4.36	1.244

4. DISCUSSION, CONCLUSIONS AND RECOMMENDATIONS

The main focus of this study was to establish effects of Relationship between diversification strategies and competitiveness of sport betting companies in Kenya to realize this; three research objectives guided the process.

❖ How does concentric diversification affect competitiveness on sport betting companies in Kenya

❖ How does horizontal diversification affect competitiveness in sport betting companies in Kenya.

❖ How does conglomerate diversification affects competitiveness in sport betting companies in kenya. To attain this objective a descriptive research design was adopted.

✓ To analyze how concentric affect competitiveness the study confirmed that the variables Low prices affect organizations profit margins had a mean of 4.12.

✓ Therefore, most respondents agreed that they offer low cost products of acceptable quality and the business has managed to reduce overhead costs over time.They also agreed that low prices affect company's profit margins

❖ To analyze how Horizontal diversification affect competitiveness

✓ From the analysis, all the horizontal diversification variables had a significant positive effect on competitiveness except the variable increased income through unique product.

✓ To analyze how horizontal diversification affects competitiveness in sport betting, Therespondents agreed that the firm has the necessary skills to introduce new products, while they neither agreed nor disagreed that new products influence earning in the industry and increase customer attention towards the products. There was also an in difference that introduction of new products influence market share in the industry and whether the business creates brand loyalty by introducing new products. A regression analysis was done between variables of

❖ And lastly on Conglomerate diversification and competitiveness, the analysis drew out that when firms offer high quality unique products they are able to increase income, creates value, created brand loyalty same with horizontal although horizontal diversification increases the competitiveness.Both diversification are able compete in areas other than price and charge a premium for the unique product they are able to enjoy revenue growth which all significantly affect the competitiveness of the firms.

DISCUSSION:

Concentric Affect Competitiveness:

Most of the respondents agreed to have managed to reduce overhead costs over time and according to findings by Banker, Mashruwala and Tripathy (2014), for firms being the low-cost manufacturer in an enterprise affords a few attractive defenses towards the market forces. Chesbrough and Rosenbloom (2002) established that the low-value agency is best placed to compete offensively on the idea of pricing, to guard against price warfare situations and to use the appeal of a decreased price to win income customers from rivals, and to earn extra based on bigger profit margins or extra sales volume in markets wherein price competition prospers.

Rival firms can also find it smooth and/ or inexpensive to imitate the chief's low-price techniques, therefore making any benefit short lived.

Horizontal diversification Affect Competitiveness:

Majority of the respondents agreed that they offer high quality unique products compared to other firms and that such venture creates value for consumers

Horizontal differentiation provides firms with the opportunity to lead them to greater aggressive and effective. A number of the strategies that most agencies observe on the way to achieve horizontal differentiation are as through: by means of exploiting the profits of differentiation businesses by investments on attributes for customers

There was uncertainty on the firms providing customers with a wide array of unique products and this could be as a result of the general nature of the betting sector.

In addition, Joy, Iyiola and Ibidunni (2013) say horizontal may be defeated from the outset if competition can quick copy the differentiating technique applied. Thus, such imitations may eat up the actual differentiation benefits because competing manufacturers keep converting in like ways no matter the continued efforts to create specialty. Consequently, to achieve success at differentiation, a firm ought to hunt down durable sources of specialty that cannot be quickly or cheaply imitated.

Conglomerate Diversification Affects Competitiveness:

From the findings, there was uncertainty about the organization creating new products in the market and whether introduction of new products influence market share in the industry.

If these betting companies diversify too extensively, this will reduce their consciousness, increase their bureaucratic inertia and decrease their capability to respond speedy and creatively to marketplace modifications.

CONCLUSION:

Effects of Concentric on Competitiveness:

This study revealed that most firms offer low cost products of acceptable quality and have managed to reduce overhead costs over time. Additionally offering very low priced products affect company's profit margins. It is however, issue concerning betting firm having a lowest cost management compared to competitors and achieve low cost through offering many options on betting products

Effects of Horizontal diversification on Competitiveness:

Just like in any other industry in the betting offer unique products creating value for consumer, additionally, customers are concerned about the high quality of the unique products offered in the firm. Betting (outcome of the results) establishments are concerned about other firms offering similar products. There are limited opportunities for betting firms since they are crumbling for the same customer to differentiate their products.

Effects of conglomerate Diversification on Competitiveness:

Based on the findings is apparent that betting firms have all the necessary skills to introduce new products although this has minimal influence the earning in the industry. It is also revealed that new products in the industry does not necessarily mean an increase customer attention towards the products. The study also established that introduction of new products does not in any way determine the market share in the industry.

RECOMMENDATION:

Concentric diversification on Competitiveness:

This study recommends that as far as cost saving is a form of competitiveness the betting firm need to not only focus on being a lowest cost management compared to competitors but also have in mind the fact that their customers not only value low prices but are concerned in the quality of products offered.

Horizontal diversification on Competitiveness:

The study recommend due to changes that are taking place in customers taste and preference, betting firms to should continue to differentiate their products. Through this they will be able to compete in other areas other than price, able to focus on quality and create brand image hence creating customer loyalty and achieving a competitiveness

Conglomerate diversification and Competitiveness:

Betting firms should create brand loyalty for new products. Through this, they will be able enhance customers perception about their products, increase their profit and create value for customers. Customers will also be able to recommend other customers to their betting firm of their choice.

Recommendations for Further Studies:

Further studies to can be done on other field in strategic management on competitiveness, that's' corporate social responsibility strategic Market leadership strategic, corporate strategy all this in the sport betting companies in Kenya.

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