

A SYSTEMATIC LITERATURE REVIEW OF THE ADOPTION OF A BLUE OCEAN STRATEGY BY SMALL AND MEDIUM ENTERPRISES FOR SUSTAINABLE GROWTH

FAIZA SALIM AWLADTHANI, S PORKODI*, R SARANYA AND VAIDEHI PANDURENGAN

Department of Business Studies, College of Economics and Business Administration, University of Technology and Applied Sciences, Muscat, Sultanate of Oman.

*Corresponding author: dr.porkodi@gmail.com

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Abstract: Market dynamics are shifting abruptly as businesses integrate technology and other macroeconomic factors. Even as market ground breakers, an enterprise must invest massive amounts of funds to sustain its competitive edge. Though endless rounds of financing is not a viable option to staying competitive, many enterprises have adopted this management style. A Blue Ocean Strategy is a road map that enables businesses to create or venture into new uncontested market spaces and demand while pursuing product differentiation while keeping costs down. Instead of beating the competition, it reduces the competition or makes it irrelevant. This paper presents a systematic literature review of the Blue Ocean Strategy (BOS) on small-and-medium enterprises. The objective of the study is to provide an overview of the Blue Ocean Strategy and its impact on the sustainable growth and performance of small-and-medium-sized enterprises. The study includes an in-depth analysis of what happens when a company adopts the Blue Ocean Strategy (BOS) and its effect on internal development, overcoming hurdles and achieving sustainable growth, including the findings of this research paper, the implications of those findings and a conclusion. The results found that the Blue Ocean Strategy (BOS) positively affects performance and growth on small and medium enterprises. This study is effective for deciding on the adoption of the Blue Ocean Strategy within an organisation.

Keywords: Blue Ocean Strategy (BOS), red ocean, small and medium enterprises, competitive advantage, organization performance, internal development, sustainable growth.

Introduction

Small and Medium Enterprises (SMEs) are widely regarded as engines of economic growth. They exist across industries and sectors in which the maximum number of employees varies from one country to another (Times of Oman, 2020). Though the maximum limit of employees in SMEs ranges between 50 and 500 people, a frequent maximum limit all over the world is 250. The developed and developing countries, are reaping enormous benefits from SMEs which are proficient at accelerating the economy of a country. Emerging economies have emphasized the critical role that SMEs play in their growth (Jasra *et al.*, 2011).

SMEs are the biggest gathering of ventures in any economy as well as dynamic component of economic development (Al Amri *et al.*,

2014). There is an enormous drive everywhere in the world for additional progressions of SMEs since it benefits the country by providing employment, increasing income and fostering economic growth (Mustafa & Yaakub, 2018). In developed countries, SMEs account for 60% of the economic activity. In times of economic crisis, the SME segment is the one that is the most affected. Owing to the importance of SMEs, this study intends to identify and analyse the adoption of the blue ocean strategy and its effect on sustainable growth and performance development with regard to SMEs.

Since the corporate environment has become extremely competitive having an advantage has emerged as the prime focus of conventional strategic thinking. The notion of a competitive advantage is a very well-liked idea and strategic

thinkers in management, academics have written volumes on the subject (Chadarava, 2018). To stay afloat in today’s competitive corporate world, decision-makers are changing their strategies. Managers’ understanding of important critical aspects such as rival companies, markets, prices, raw material suppliers, distributors, governments, creditors, shareholders, and customers are the basis of strategic management (Abdolshah et al., 2018).

Entrepreneurs in the field of SMEs, on the other hand, require training in good business management so that their businesses can be managed more professionally because having managerial dexterity is required for SMEs to grow, develop, and survive, especially those that are still in the first generation pioneering phase (Rangkuty & Zulmi, 2020).

The sustainable growth of SMEs is highly dependent on entrepreneurial skills that not only help in employment and the internal development of the enterprise but also elevate the nation’s economy (Ćorić et al., 2011). Though it seems that sustainable growth of SMEs hinges on the type of firm and the characteristics of the individual entrepreneur among other things (Diabate et al., 2019), various factors also affect the development of the SMEs such as its finances, its understanding of customer base, market knowledge, experience, workers motivation, long-term strategic planning, and ability to overcome key hurdles (Savage & Brommels, 2008; Karadag, 2015; Kumar & Rao, 2015).

Over the last few decades, several common strategic frameworks for developing new business models have been developed with the goal of boosting the enterprise’s value and expanding its growth potential (Alam & Islam, 2017). Companies commonly employ traditional approaches, any strategic thinking is subjugated by the fear of being a frontrunner and facing the unknown or having its competitive advantage copied by rivals. This is known as the red ocean strategy. However, many organisations are stepping away from these strategies due to the limited growth opportunities, inability to

attain economies of scale at the manufacturing and marketing stage and fierce fight among the enterprises to succeed in the market competition, (Abdel-Dayem et al., 2021).

Apparently, successful businesses place a premium on factors other than the fierce battle to render rivals irrelevant. The objective is not to identify chances created by existing industrial competition but to develop a new market that is perfectly suited to the company’s strengths. This strategy is referred to as the Blue Ocean Strategy (BOS) (Saputri & Mulyaningsih, 2015). One of the most commonly debated themes in today’s corporate world is how to escape the vicious red sea and establish an unmatched blue ocean (Tu et al., 2014). The term ‘blue ocean’ refers to a market that is new and undefined, where rivalry does not exist or has yet to become completely system-wide. Businesses who choose to operate in this blue ocean environment are attempting to overcome competition by establishing an uncontested market through the introduction of new value innovations for clients (Lohtander et al., 2017). The key advantages of using BOS in an enterprise are shown in Figure 1.

In essence, value innovation is the pinnacle of the BOS. On the other hand, competitive strategy is for the organisation to relate to its social and economic industry environment it competes in, whereby the industry structure will influence and determine the competitive rules (Bruijl, 2017). Moreover, BOS is a short-term relief by a life-saving strategy based on

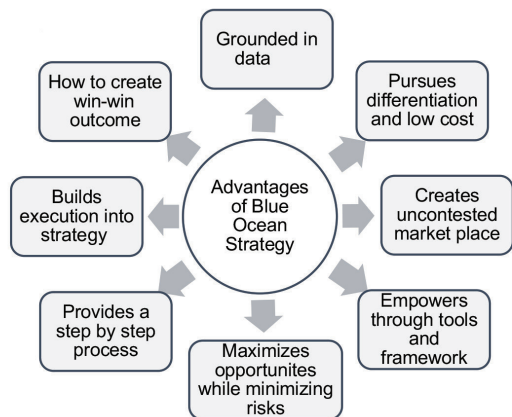


Figure 1: Advantages of Blue Ocean Strategy (BOS)

unstable and unsafe economies and taking a risk by jeopardising their ethics for surviving in the organisation (Aithal & Kumar, 2015). By implementing the BOS, each organisation may be able to uncover new market space in a unique method. It is important to remember, however, that all businesses must focus on non-customers and they must also be conscious that most blue markets are developed within existing red oceans (Kabukin, 2014).

This paper presents the systematic application of BOS literature as it is used in many SMEs, which includes the food processing, manufacturing, banking, telecommunication, and retail sectors among others. An effort was made to address the following research questions:

1. How does the blue ocean strategy impacts SMEs' sustainable growth?
2. To what extent does the implementation of BOS influence the performance of the enterprise?
3. How do BOS indicators help SMEs overcome key hurdles and achieve internal development?
4. What are the of BOS best practices that can help SMEs create value and achieve sustainable growth?

The significance of this study lies in its analysis of the BOS and its influence on SME performance and sustainable growth. The expected outcome of this study is that SMEs adopt a BOS which would have a huge impact on and improve SME growth and performance.

A review of the available literature is arranged in sections with Section 2 presenting the key concepts behind the BOS and other related information. Section 3 outlines the review methodology applied to the analysis of the literature. Section 4 provides a detailed analysis of BOS as it has been applied in various SMEs across various sectors. Section 5 discusses the limitations to and the method for the implications of the strategy and other concepts discussed in this research paper and

finally, Section 6 concludes the study and specifies the likely direction of future research.

Background and Related Works

This section discusses the various key concepts of the BOS. It also looks at other relevant studies and their limitations.

Blue Ocean Strategy

For any industry, irrespective of its size, dealing with rivals is an inevitable part of any business strategy. However, the desertion of a highly contested market and the creation of space in a new uncontested marketplace with no competitors is also possible using a Blue Ocean Strategy (BOS) (Kim & Mauborgne, 2005). In general, the market can be subdivided into two main categories of oceans as Red Oceans and Blue Oceans. The red ocean deals with the ferocious competition due to its various characteristics such as competing in an existing market, competing fiercely and exploiting existing demand. Since the strategy makes the competition very hard to beat, the organizations are stepping into the blue ocean that allows the enterprise to create opportunities and new market space for achieving profit (Serna *et al.*, 2017; Koca & Sağsan, 2020). The main focus of the blue ocean is value innovation instead of competition. The difference between the characteristics of the red ocean and blue ocean strategies concerning various dimensions are listed in Table 1 (Kim & Mauborgne, 2004).

However, to move from red ocean to blue ocean, the blue ocean strategy insists on six principles (Savage & Brommels, 2008). They are:

1. Restructure market boundaries
2. Emphasis on the big picture
3. Reach beyond prevailing demand
4. Get the strategic sequence right
5. Overcome key hurdles
6. Shape execution into strategy

Apart from these principles, the BOS also includes four dimensions, which are represented as Eliminate-Reduce-Raise-Create (E-R-R-C)

Table 1: Difference between red ocean strategy and blue ocean strategy

Dimensions	Red Ocean Strategy	Blue Ocean Strategy
Industry Assumption	Conditions in the enterprise are set	Conditions in the enterprise can be shaped
Strategic focus	Enterprise must beat the competition	Enterprise makes the competition irrelevant
Marketspace	Enterprise must compete in existing market space	Enterprise can compete in existing market space
Demand	Enterprise must exploit existing demand	Enterprise can create and capture new demand
Strategic choice	Align the whole system of an enterprise's activities with its differentiation or low cost	Align the whole system of an enterprise's activities in pursuit of differentiation and low cost
Resources	Enterprise must make the value-cost trade-off	Enterprise can break the value-cost trade-off
Offerings	Enterprise must maximize the offering's value within their boundaries	Enterprise can offer buyers the total solution that transcends the enterprise

grid (Kim and Mauborgne, 2005). It can be utilised by the enterprise to make the necessary moves for the issues identified at the top management. Here, the four-action framework that poses four important questions can be used to rebuild the value elements in the new value curve as mentioned in Figure 2.

Thus, by motivating the enterprises to answer the four-action framework grid with the activities of eliminating, reducing, raising, and creating, the blue ocean strategy offers a new value with abundant benefits and profit growth.

Survey of BOS Adoption

This section presents the survey of adoption of BOS in various SMEs, its significance on SMEs, its impacts on SMEs and the efficient role of BOS in the growth of SMEs. Employing the BOS has a substantial effect on the growth of the business. This study, conducted with 108

companies, noted that companies that aimed at red oceans had higher revenues and less profit whereas companies that opted for the blue ocean strategy and created new markets had less revenue but were highly profitable (Kim & Mauborgne, 2004). Thus, the founders of blue ocean realised that any organization can enter into a new market space with a BOS and the value of the organisation, society and local economy can be increased (Alhaddi, 2014).

With this concept, several studies had been performed to analyse the effect of blue ocean strategy with respect to various factors including performance in marketing, organisation, innovation, competitive advantage and so on. To examine the effect of adopting the BOS on the marketing performance measurement dimensions in Egyptian travel agents, a quantitative and qualitative study has been made in which it was found that BOS had a positive

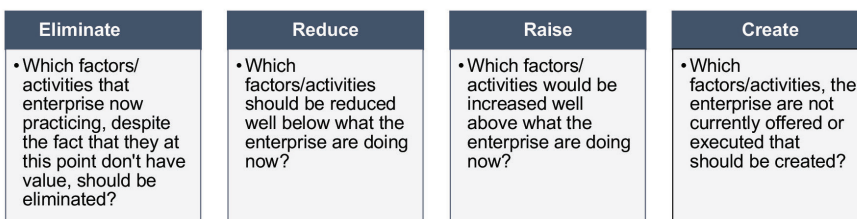


Figure 2: Blue Ocean ERRC grid for creating new value curve (Kim, 2005)

significant effect on marketing performance dimensions in the Egyptian travel agent (Eltobgy & Abd Elmoaty, 2018). The impact of the BOS on the performance of Bamburi Cement Ltd. in Kenya was examined in which the results proved that the BOS did enhance the organisation's growth potential however, it was insufficient when applied in a rapidly evolving competitive environment (Kiptoon, 2014). A quantitative analysis to study the relationship between BOS and innovation performance in the Malaysian industries was made in which it was found that BOS had a positive impact on innovation performance while mediation results were also significant (Shafiq *et al.*, 2018).

Similarly, with the analysis to determine how the choice of BOS affects the sustainable competitive advantage of Coca-Cola Kenya Ltd., it is proved that proper marketing strategies are significant for the organisation to perform effectively (Kamuhuro, 2018). A study on BOS to accomplish sustainable development of sports tourism in the Arab Republic of Egypt was made, in which the results indicate that a positive significant result was obtained between the adoption of BOS and the sustainable development in sports tourism (Al Aziz, 2019).

To sustain BOS by implementing the European Foundation for Quality Management (EFQM) business excellence model in the electrical appliances and home electronics companies such as Toshiba El-Araby Co. and Electrolux Egypt Co. in Egypt, a quantitative analysis with 200 employees was made in which it was found a positive significant relation between EFQM enablers and BOS dimensions (Farouh, 2020). An adoption of BOS in the course of planning and implementation of construction projects in the area of SMART housing and social infrastructure was analysed in which it is identified that there exists a positive impact on BOS adoption for construction projects (Orlov & Chubarkina, 2017). This analysis shows that the organisations that adopt BOS result creates a positive impact on performance.

BOS for Organisation's Growth

Regardless of the importance of BOS in achieving sustainable growth of small and medium enterprises, there is traceable inadequate ground research on to which extent the implementation of BOS influences the performance development and sustainable growth of the SMEs. Though few literature reviews exist on BOS, they lack are unsystematic, lack quality, and are too widely focused on large organisations or market competitiveness. A very brief review was conducted in the research theme as blue ocean strategy in which the author studied the related problems. The study concludes the need for a theoretical method to find the competing factors in the strategy canvas for improving the strength of the BOS process (Hong *et al.*, 2011).

Another study on blue ocean strategy was conducted in which the research focused on the competitive advantages and the performance of the organisation. Though a framework was proposed that links BOS with performance using a competitive advantage as a mediating variable, the review lacks detailed study and research questions (Yunus & Sijabat, 2021). A similar study was done which focused on the current business models and tools available for stepping out from the coemption market and entering into the uncontested market. It provides a greater insight into the BOS including the competitive factors and the value innovation. This study concludes that the independent and dependent factors such as financial performance and value creation have a distinct influence on the financial growth of the organisation (Chadarava, 2018).

It is essential for any industry to examine the internal as well as the external market for operating and articulating their commercial policy in any situation. These strategies help the industry to direct the market environment for exclusively servicing its clients and realising its goal. With this idea as a base, various business strategies are reviewed including blue ocean, red ocean as well as lean strategy. The review discusses the pros and cons of each strategy and concludes that there is no perfect strategy for

winning at business in all situations. However, there is always the possibility of improving customer value and innovation to create new demand. It also suggests mixed strategies for effective results (Yeshitila *et al.*, 2020).

Study Methodology

This section summarises the systematic review procedure employed in this study. A Systematic Review of Literature or SLR aims to identify and perform data synthesis related the research study using planned, transparent and replicable procedures at each step in the process (Higgins *et al.*, 2011). It is used in this study since it is very much suitable for reviews with clearly articulated research questions and briefing large quantities of research studies (Shaffril *et al.*, 2021). To conduct a systematic review, Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA), an evidence-based item for reporting in systematic reviews and meta-analyses having a 4-phase flow diagram was employed (Moher *et al.*, 2009). PRISMA is used since it is the most popular method meant for performing quality review in a systematic and structured way by covering all the aspects of the manuscripts including title, abstract, methods, results, and conclusion. Moreover, it also helps the reader to understand the review process and assess the strengths and weakness of the studies used for the analysis (Liberati *et al.*, 2009).

The study also makes use of various other approaches such as Boolean approach, bibliometric mapping approach and word cloud to perform a study selection, synthesis analysis, and word content analysis, respectively. Instead of including the random studies into a systematic review, the Boolean search helps to locate the relevant studies and allows to perform the search with the pre-defined keywords upon careful selection (Linnenluecke *et al.*, 2020). Bibliometric analysis helps to identify the evolving trends and discover the rational structure in the literature related to the specific domain (Donthu *et al.*, 2021). More generally, it helps to acquire cumulative knowledge

from the large volume of unstructured data from the literature. Word content analysis is commonly used to understand the occurrence of significant words, or concepts in the studies. It helps to enumerate and analyse the presence of significant words and relationships exists with other words or collaboration patterns. One such method that influence reviewers is the visual representation the popular terms using word cloud representation in which the size of the font for the terms depends on the frequency of occurrence (Reyes-Foster & DeNoyelles, 2016).

The review starts with the formulation of research questions for the proposed research study. To find the answers to the research questions pointed out in Section 1, a comprehensive analysis of various research studies conducted by researchers for small and medium enterprises in various sectors has been explored. Thus, the primary objective of this systematic review is to analyse the impact of BOS on SMEs' sustainable growth. To achieve the primary objective a set of secondary objectives have been identified as:

- (1) Identifying the impact of BOS on sustainable growth and performance of SMEs,
- (2) Identifying BOS indicators on SMEs' internal development,
- (3) Identifying the factors influencing BOS in improving SMEs performance,
- (4) Identifying the BOS practices in creating value in achieving sustainable growth.

Data Extraction

Thus, to achieve the objective of the study, the keywords have been identified for locating the related articles and appropriate studies. A universally accepted approach to search string strategy has been utilized which is to use the terms in research questions as search terms along with the synonyms and alternative spellings. To connect the terms Boolean 'OR' operator is used between key terms. The terms are searched in the Title, Keywords and Abstract parts of the research articles. The sample search string used in the Scopus database is given in Table 2.

Table 2: Search string used in Scopus database

Part of the Articles	Sample Search String
Title	TITLE (“blue ocean strategy” OR “BOS”)
Keywords	KEY [(“blue ocean strategy” OR “BOS”) AND (“enterprise”, “growth” OR “adoption”)]
Abstract	TITLE-ABS-KEY [(“blue ocean strategy” OR “BOS”) AND (“enterprise” OR “growth” OR “adoption” OR “impact” OR “sustainable” OR “development” OR “SME” OR “dimensions” OR “practices”)]

This study utilizes a wide range of databases for extracting related articles such as Scopus, Web of Science, Science Direct, SAGE Publications, ISI, EBSCOHost, Atlantis Press, Emerald, Taylor and Francis, and ProQuest. These trusted resources help to identify the related peer-reviewed research articles. However, due to the scarcity of articles related to the study, other databases such as Google Scholar and other private depositories are also used for extracting the articles. Though these databases have different specialisation covering multidisciplinary area, different standard and even publishes articles with varied quality, the proposed model utilises all the databases with the primary intention of not missing any articles that are relevant to the study. Thus, at the initial phase of data extraction, with the main key term “blue ocean strategy” in the title, keywords, and abstract at various databases are searched which resulted in 1,079 research papers being found. Since articles were available in one or more databases, extraction from multiple databases ended up being redundant. Thus, the filtering at the first phase involved the removal of duplicates in which 643 studies were removed and 436 studies were added to the selection.

Exclusion Criteria

In the next phase screening of articles are made in which the articles are excluded based on the exclusion criteria. The main exclusion criteria utilised was:

- Articles that are not written in the English language
- Articles that are published before 2010

- Articles without full content available
- Articles that do not associate with or are related to the study
- Articles that were duplicates

This phase excludes 249 research articles and results in the count of 187. In the second phase of filtering, the screening has been made based on the relevance of the content in the abstract. This phase results in 102 research studies.

Quality Assessment

To verify the eligibility of the articles, the extracted data are assessed for their quality by the reviewers. For performing the quality assessment of the retrieved articles, a quality checklist has been taken from existing literature and modified for use in this research paper (Keele, 2007). The quality assessment questions are presented in Table 3 (van Dinter *et al.*, 2021). For each study extracted after the screening, points are assigned for each quality criteria as 1 for yes, 0 for no and 0.5 for partial (Zhao *et al.*, 2021). Thus, the articles that score more than 5 as a cut-off value is selected for analysis. In the study, out of 102, 67 research articles that pass the quality assessment are selected for the analysis.

To cover the wide range of potential articles for analysis that are not identified in the above phases, a backward tracking process was carried out by searching the reference list of the selected articles. This process resulted in five additional research articles being included in the study. Thus, the percentage of various types of

Table 3: Quality assessment criteria

S. No.	Quality Criteria for Selecting Articles
1	Is the research topic relevant to the research question?
2	Does the research findings clearly explain the research objectives?
3	Is the article’s study intended to realize the research objectives?
4	Is the research process documented adequately?
5	Does the research study clearly explain the process of collecting data?
6	Are the main findings stated clearly about creditability, validity and reliability?
7	Do the conclusions relate to the aim of the purpose of the study? Are they reliable?
8	Do the authors discuss the problems and limitations of the research?

research articles used in the review including journal articles, conference papers, and thesis dissertations from various universities are shown in Figure 3.

The proposed study makes use of PRISMA guidelines for scrutinizing the selection of articles and the PRISMA flowchart that depicts the four phases of the study selection is presented in Figure 4.

Synthesis Analysis

This section presents a detailed statistical analysis on the articles selected for the review including year-wise statistics, country-wise statistics, sector-wise statistics as well as database-wise statistics based on a bibliometric mapping approach.

As mentioned earlier, the articles related to the study has been extracted that are published from the year 2010. The year-wise distribution of articles is presented in Figure 5. Based on the

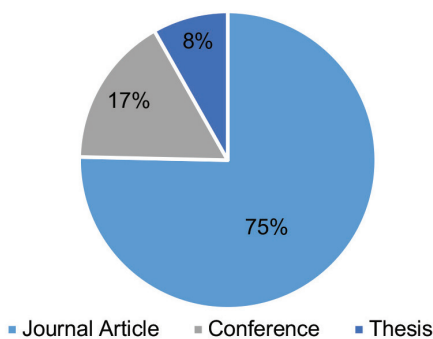


Figure 3: Types of article used for the review

analysis, it is found that there is an incremental growth in publications on the BOS. Though the number of articles in the year 2021 seemed to be less, it does not imply that the research is slowing down or tapering off since there may be a delay or bottleneck in the updates to the articles in the databases used in the study. Also, apart from 72 research articles used in the study, several other articles that are related to the area of study that fell outside the scope of the period of study are also referred and are appropriately used in various other sections throughout the paper.

The number of citations for each research article used in the proposed review varies, however, around 27 articles have a citation count greater than 9 with the maximum value of 406 and around 38 research articles have citation count having a single number less than 10. The selected articles for conducting the review are extracted from a wide range of databases and the statistics on the database or source of publication is shown in Figure 6. Another notable statistic is the country in which the research was conducted. It was found that authors from India and Iran (7 research articles), Kenya, Malaysia and Indonesia (5 research articles), Egypt and Taiwan (4 research articles) have contributed more than other countries. The distribution of selected research articles based on the country in which the study was conducted is presented in Figure 7.

A study has been made on the distribution of words by creating a word cloud for the terms

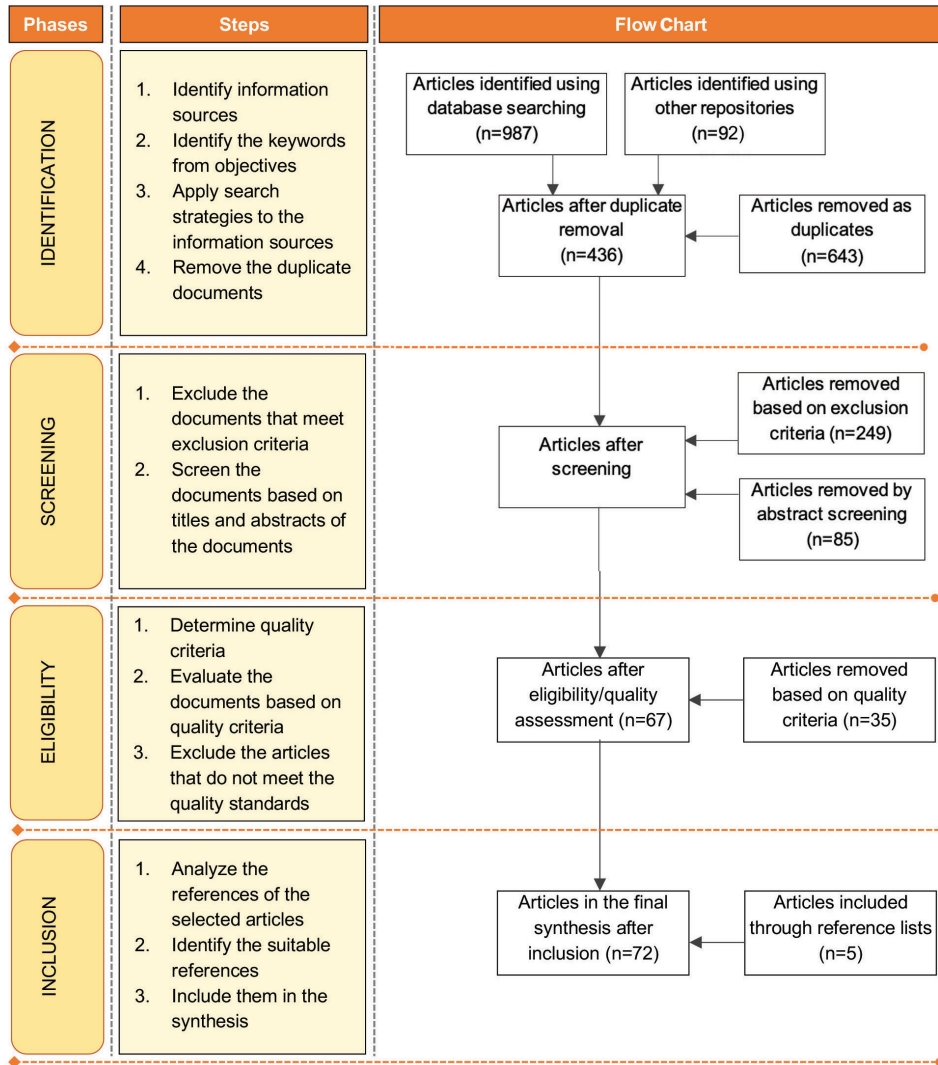


Figure 4: PRISMA flowchart with four phases of the study selection

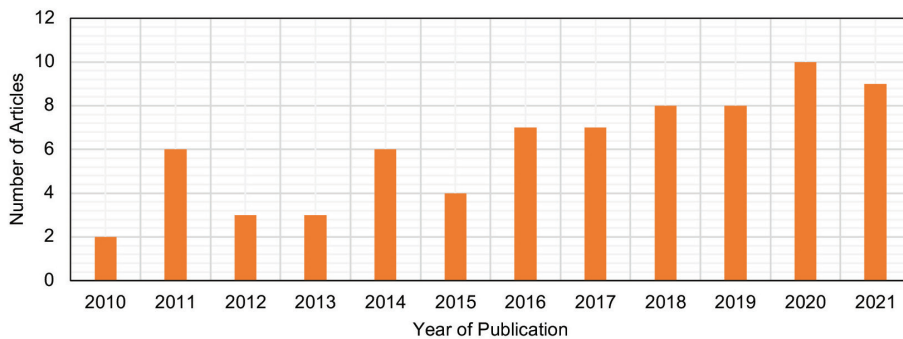


Figure 5: Time distribution of published articles

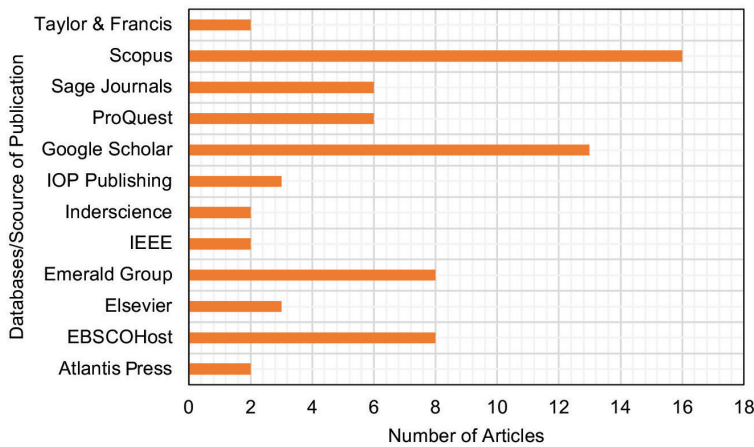


Figure 6: Statistics on database used in study selection

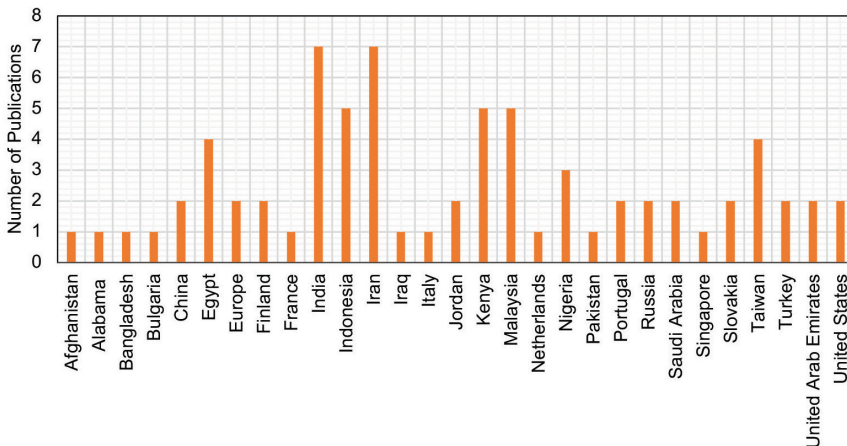


Figure 7: Statistics on country in which the study is conducted

used in the title and keyword of the articles selected for analysis using the R programming language. Figure 8 shows the word cloud that demonstrates the frequency of terms across the size in which:

- (a) Represents the word cloud for the terms extracted from article keywords and
- (b) Represents the word cloud for the terms extracted from the title.

The terms “Blue Ocean”, “strategy”, “market”, “value”, “competitive”, “innovation”, “management” and “customer” are most frequently occurred in keywords section. On the other hand, the terms like “Blue Ocean”,

“strategy”, “industry”, “study”, “performance”, “competitive”, “innovation” and “advantage” are most frequently occurred in title of the articles.

Further, the distribution of words from the abstract of the selected articles are analysed and the abstracts’ top 30 words are shown in Figure 9. From the various word distribution analysis, it is noticeable that the terms ‘market’, ‘innovation’, ‘value’, ‘competition’, ‘performance’, ‘data’ and ‘analysis’ has the highest frequency of occurrence apart from ‘study’, ‘company’, ‘businesses’, and ‘industry’.

In order to analyse the link between the most frequently occurring terms from



(a) Keywords of the articles (b) Titles of the articles

Figure 8: Word cloud analysis

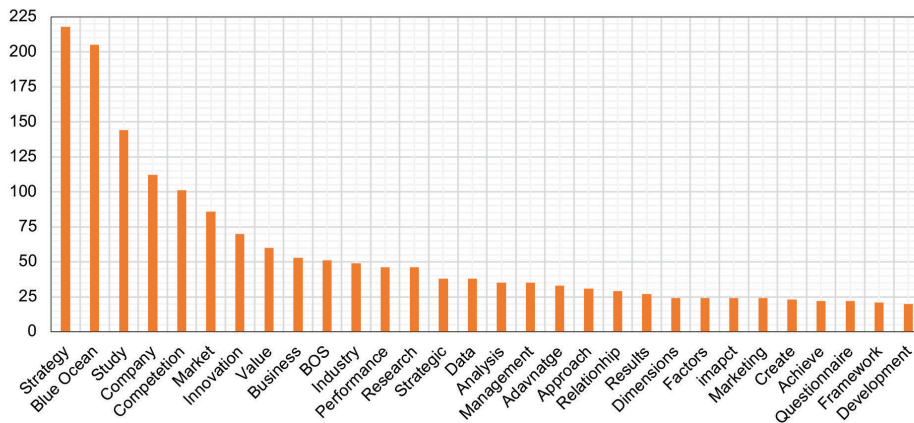


Figure 9: Top 30 abstract words from the articles

the articles’ title, a network diagram is also created that represents the link between co-occurrence words from the title of the articles and is depicted in Figure 10. From the analysis, it is clear that the term “blue ocean strategy” is closely associated with the terms “performance”, “competitive”, “advantage”, “sector”, “sustainable”, “development”, “industry”, “marketing”, “business”, “study”, “innovation”, “manufacturing”, “companies”, “impact”, “approach”, “sustainability” and the nodes are highlighted in red.

Study Analysis

This section presents a detailed analysis of available literature by categorising the articles to a specific field and the data collection method as well as techniques adopted along with the detailed analysis of the BOS at several small and medium enterprises.

Categorical Analysis of the Literature

Figure 11 presents the statistics on the sector across the blue ocean strategy analysis. It is found that 18% of the articles are domain-

cover a wide span of industries, most of them are small and medium enterprises which are the backbone of the economy.

To evaluate the effect of BOS in any SMEs, numerous factors were considered. The factors that were considered for the analysis were grouped into 15 and the distribution of these factors was presented in Figure 12. Thus, it is identified that around 21% of the articles analyse the BOS in achieving competitive advantage (Pitta, 2009; Bruijl, 2017) and 11% of articles discusses the BOS for creating value innovation in the enterprise (Ogbogu-Asogwa *et al.*, 2017; Leavy, 2018).

When considering other factors, the BOS adoption by enterprises has been discussed widely, in more than 10% of the articles (Omboto, 2013; Albayrak & Beybur, 2018), 8% discusses the profitable growth and strategic management/planning (Alhaddi, 2014; Kulkarni & Sivaraman, 2019), around 7% discusses the effect of innovation performance, organisational performance and sustainable development upon implementing the BOS in the enterprise (Shafiq *et al.*, 2018; Al Aziz, 2019; Rahman & Choudhury, 2019), 6% looked at the marketing performance/strategy (Abdi *et al.*, 2015) whereas the other factors such as business entrepreneurship (Abdel-Dayem *et al.*, 2021), customer relationship management (Yang, 2012a), extending boundaries, dimensional analysis, service quality, and uncontested

markets were discussed by less than 5% of the articles (Jedil *et al.*, 2015; Idris *et al.*, 2019).

Analysis of Research Method Adopted

The section aims at analysing the research method and data collection techniques used in the selected articles that focuses on examining the BOS. From the analysis, among 72 articles used in the study, about 48% used primary research study that includes quantitative survey questionnaires, qualitative in-depth interviews, and observations. Both the questionnaire and the interview were based on personal experience (Tabari *et al.*, 2014; Amini & Saravi-Moghadam, 2017), 38% used secondary research study that can be either survey design to collect data from existing studies or theoretical reviews by gathering data from the internal records of the enterprises (Lai *et al.*, 2011, Sharma, 2016) and remaining 14% used a mixed approach that includes both primary and secondary research methods (Tu *et al.*, 2014; Devaru, 2019). While considering the approach to use in this study analysis, an interesting insight was made in identifying that 50% of the articles used quantitative analysis as a research method (Yap & Chua, 2018; Sang & Kimitei, 2021) and 31% used a qualitative approach (Wubben *et al.*, 2012; Tabari *et al.*, 2014) while 19% used theoretical reviews as a research technique (Vasiljeva *et al.*, 2019; Sakdiyah & Hidayah, 2020). A detailed study of the research

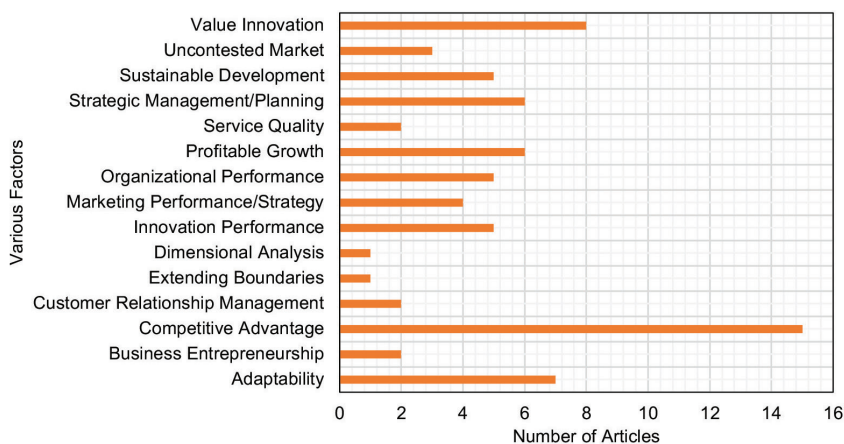


Figure 12: Distribution of factors analysed

approaches used in the papers under review is presented in Table 4.

Finally, it is also noted that the outcomes of the study identified from the selected articles are almost positive upon analysing various factors while adopting the BOS to various industries that belong to different sectors.

Analysis of BOS on Various Sectors

This section presents an analysis of BOS adoption in various sectors with respect to the study objectives that include the impact of BOS on sustainable growth and performance, BOS indicators on an SMEs’ internal development, the factors that influence BOS in improving SMEs performance, BOS practices in creating value in achieving sustainable growth.

Telecommunication Sector

The telecommunication industries that belong to the part of information and communication technology sector encompasses telecommunications/telephone companies and internet service providers, which have a decisive role in the development of mobile communications and the information society. It is

the primary contributor to the economic growth of the country (Nekmahmud & Rahmanz, 2018). The trends in this industry demonstrate that firms must develop new products/services in order to maintain a competitive edge and profitable growth, which means they must be innovative in order to survive. As a result, the industries in this sector have a firm understanding of what lies beyond competition. To capitalise on new profit and development prospects, they must also create blue oceans through fresh demand generation (Sam et al., 2019). The following are the research studies on adopting BOS in the telecommunication sector.

A study has been carried out to identify the effect of market knowledge that covers the knowledge about the customers and competitors while adopting BOS to achieve competitive advantage (Alghamdi, 2016). This study concludes that the BOS and knowing the competitors have a greater impact on improved performance. It also evaluates the indicators of BOS in which create and raise have more significance than eliminate and reduce. For achieving competitive advantage, the study also orders its dimensions based on its significance

Table 4: Summary of research methods and approaches used

Research Method	Approach	Data Collection Technique	Count
Primary	Quantitative	Questionnaire	19
	Qualitative	Interview	5
	Mixed	Questionnaire and interview	8
	Observation	Experience	2
Secondary	Survey design	Post positivism	15
	Theoretical review	Internal records	12
	Survey and theoretical review	Post positivism and internal records	2
Mixed	Quantitative survey design	Questionnaire and post positivism	3
	Qualitative survey design	Interview and post positivism	2
	Quantitative and qualitative survey	Questionnaire and interview post positivism	3
	Quantitative survey and theoretical review	Questionnaire and internal records	1

as innovation, quality, delivery, flexibility, and cost. A similar study was made on adopting BOS at Saudi Telecom companies, its role in gaining a competitive advantage and the level of BOS adoption by Saudi Telecom companies by surveying a sample of workers in the companies. The study found that the dimensions of BOS had a significant impact on creating value and that the dimensions of BOS had a significant impact on all of the telecom firms' competitive advantage metrics (Hersh & Abusaleem, 2016).

To achieve a competitive advantage by offering the best service with the lowest cost by installing Fibre to the Home, a BOS adoption study by (Zuhdi *et al.*, 2010) revealed some practices are to be initiated such as restructuring market limits, using trends beyond demand, assessing the value, and usefulness and resolving internal differences for achieving growth. A study was identified the core services and considered how to adopt BOS to the Chinese 3G mobile telecom industry and it is found that the mobile internet was a core service for 3G users (Zhao & Jinwei, 2010). The study recommended that BOS be adopted for the mobile internet industry and to create a new market for capturing customers with less competition and higher growth.

To analyse the impact of BOS on innovation, a study was carried out to determine how the competition can be made extraneous by creating a new market space. With the analysis on telecommunications sector in Nigeria and it was revealed that entering into the enormous, deep and untapped market can only increase revenue and profit. According to the findings, the corporation should place a greater emphasis on the value of consumers instead of the value of competitors. It was also suggested that a corporation evaluate its competitor's strengths, shortcomings and market position (Ogbogu-Asogwa *et al.*, 2017). The elimination and reduction process have a considerable impact on whether the company can gain a competitive advantage, according to a descriptive quantitative analysis of Jordanian telecommunication enterprises. It was also discovered that increasing innovation has a

significant impact on the company's gaining a competitive advantages and that using the BOS helps organisations avoid bad competition (Al Qudah & Hashem, 2018).

Food and Beverages Industry

Food and beverages are a complex, global network of diverse businesses that supplies most of the food consumed by the world's population. It includes a wide range of SMEs such as cafeterias, food and beverages manufacturing operations, distribution of raw materials and catering businesses, and more. It is highly substantial as it influences the regional economy and economy of the country specifically on low and middle-income countries (Basu, 2015). The constant innovation, profitability, clear vision are the critical success factors to be considered for the transition to business models with the aim of maximising the performance for sustainability (Long *et al.*, 2018). The following are some of the findings of research papers on adopting BOS in the food and beverage industry in the readily available literature.

A study on adopting BOS in the dairy industry emphasised the creation, raising, reduction, and elimination as the significant factors and the four-action framework is undeniably appropriate for performance development (Amini & Saravi-Moghadam, 2017). A study identified that innovation, uniqueness, reasonable pricing, and promotion are the main factors that influence product awareness and improved sales that habitually lead to higher performance. The study also suggested the beverage industry, manufacturing Coca Cola must expand their products according to the customer preference such as healthy drinks which can be achieved by BOS (Kamuhuro, 2018). With a great deal, it is suggested to adopt BOS in the wine industry for attaining the highest degree of success as it supports in developing new business areas, making competitors irrelevant and creating requirements (Devi *et al.*, 2021).

A study investigates the relationship between BOS and sustainable performance for tea firms in Kenya found that the four-factor

test helps to achieve sustainable performance. It found that the elimination of brokers, inefficient supply chain, management, reduction of bulk exports, management and production costs, escalation of domestic tea consumption, quality of tea, farmer roles, as well as adding value and branding can lead to higher growth and sustainable performance (Sang & Kimitei, 2021).

Recent studies proved there is a significant interest in Syrian and United Arab Emirates food companies to adopt the BOS which has had a degree of success (Massoudi & Ahmed, 2021; Dsilva, 2021). These studies insisted on applying the BOS indicators operations as it is related to the improvement of sustainable competitive advantage. It is also suggested that the industries must focus on innovation to make the competition irrelevant and to increase their growth. It is also reported that by reinventing the business model, Eataly, a large wine and food industry of Italy has entered an uncontested market space through innovation and achieved profitable growth (Bologna, 2015).

Manufacturing Sector

The role of the manufacturing sector is substantial as it contributes to the nation's Gross Domestic Product (GDP). When analysing the statistics of the manufacturing sector in Oman, it was evident that the growth in the sector also subsidised the increase in exports, GDP and employment, job creation (Anitha *et al.*, 2020). The rising importance of manufacturing by SMEs has made it mandatory to analyse the characteristics of the strategic capabilities for achieving economic development (Nusair *et al.*, 2021). Thus, many SMEs in the manufacturing sector are adopting a BOS to achieve profitability, growth, and sustainability.

Many studies have proved at manufacturers find adopting a BOS is the optimum means of creating non-competitive market space, making competition irrelevant, creating new demand, and replacing the value-cost (Lai *et al.*, 2011; Bagheri *et al.*, 2013; Kulkarni & Sivaraman, 2020). Another study found the BOS dimensions

including the creation of a new market space, breaking value cost trade-off and making the competition irrelevant have a positive impact on innovation performance whereas creating new demand and achieving differentiation and cost do not have any impact on the Malaysian manufacturing industry (Shafiq *et al.*, 2019). Research shows the BOS is of particular interest for SMEs as it helps in finding new solutions from the existing solution in the market that may not need noteworthy additional investment to achieve sustainable growth and performance (Ebele *et al.*, 2018; Vasiljeva *et al.*, 2019). A consistent result on producing robust development and increased profits for a company was obtained through BOS by creating a new market without opponents (Abdoshah *et al.*, 2017).

A study on BOS for creating value innovation for the marketing industry identifies standard values for the competition factors that include volume, price, prestige, quality, promotion, service, variation, and delivery speed. It also identified some additional values from the customers as free design, unique location, and one-stop shopping concept (Saputri & Mulyaningsih, 2015). A finding from another study states that high-quality and common prices are the two main requirements to be considered in sustainable product development to cover the poor group at the bottom of the pyramid in Taiwan (Tu *et al.*, 2014; Tu *et al.*, 2018). Instigating BOS on location-independent manufacturing by considering various factors such as serving customers, affordable supply chain, minimum delay, suitable costing, and reducing needless reporting offers profitable growth (Lohtander *et al.*, 2017).

A study that focuses on attaining sustainable BOS through European Foundation for Quality Management (EFQM) excellence model implementation was made with manufacturing companies in Egypt and it was proved that there is a significant relation between EFQM enablers such as leadership, people, strategy, partnership and resources, processes, products and services and BOS indicators (Farouh, 2019).

Tourism and Hospitality Sector

Tourism and hospitality are the segments of the service division that deals with guest lodging and accommodations. The hospitality business, which encompasses hotels, tourism agencies, restaurants and bars, is a large group of fields within the service industry that include lodging, food and beverage services, event organisers, theme parks, tourism and travel (Timothy & Teye, 2009). For their success in modern times, these industries are seeking for new strategies with unique approaches that are different from old strategies (Phillips & Moutinho, 2014). The following are the case studies developed by authors for wide range of tourism and hospitality industries with the adoption of BOS. These studies indicate how all the dimensions of BOS help in the company's competitive advantage.

A study revealed that the adoption of the BOS by Egyptian travel agents has had a substantial positive effect on marketing performance as it creates an impact on performance through profitability, innovation, customer satisfaction, and loyalty. Thus, it was recommended that the sector adopt BOS to intensify performance and gains (Eltobgy & Elmoaty, 2018). It was also proven in China through the analysis of various tourism companies that the tourism industry could adoption the BOS successfully. It was also suggested that the sector make a strategic change (Li, 2018). A thorough SWOT analysis identified various BOS indicators that needed to be modified for performance development. It identified that eliminating outdated facilities, reducing unused land, creating new strategic partnerships, and raising digital marketing would help tour operators achieve internal development and growth (Rustandi, 2020).

An exploratory study to determine the best match of strategy and type of innovation on adopting BOS among small hotels in Kota Baru was made. The results showed that cost leadership and differentiation were significantly related to the incremental type of innovation and the activeness of innovation (Sedyowidodo & Basbeth, 2020). The results of a study in Taiwan hotel must create unique products,

creating ambience, branding, and rebranding and services for customers to strengthen their competitive positions in the marketplace to attain an improved performance and growth (Yang, 2012b). Apart from these studies, it was claimed that there were still several areas of hospitality that were not accustomed with the BOS indicators such as elimination, change or creation and the lack of familiarity about the deficiency can also assumed to be a value (Yang, 2012a).

Banking and Insurance Sector

Banks and financial institutions have faced a major revolution over the past half a century. Digital lending is the blue ocean for the banking sector and financial technology companies. The rising interference of the internet and mobile internet accessed through smartphones and tablets will create and open up newer markets for the banking sector (Gupta & Xia, 2018). The following is an in-depth analysis of banking sector evolution based on the theory of BOS.

A study concluded that several factors affect the application of the BOS in banks. The recommendation is as follows in which the factors such as operating costs and overheads and indirect costs are to be reduced, costly procedures and operational activities are to be eliminated, customer satisfaction, improvement of customer service and its quality are to be raised and capturing new demands, replacement of the value cost and system integration are to be created (Miano, 2013). Another study on banks in Turkey insisted that the banks must attain a non-price competitive advantage via BOS adoption due to the intense competition in the finance sector (Albayrak & Beybur, 2018).

A quantitative study made with marketing functions of Iranian banks showed that the relationship between BOS indexes and marketing function was suggestively high (Abdi *et al.*, 2015). Similarly, a detailed qualitative analysis on the adoption of BOS by the commercial bank of Africa found that BOS had positively impacted the cost, operations and timely completion of set financial targets (Omboto, 2013). Not only the

banking but also the insurance industries are also benefitting from the adoption of the BOS. The effect of BOS in Sina Insurance Co. was examined and the obtained outcomes exhibited that the implementation of BOS has greater effect only with appropriate services (Jedi *et al.*, 2015).

Other Sectors

The existing literature works on BOS also focused on adopting the BOS and analysing the impact of BOS in small and medium industries from various other sectors such as agriculture (Abdolshah *et al.*, 2018), horticulture (Wubben *et al.*, 2012), aviation (Dvorak & Razova, 2018), business (Lindič *et al.*, 2012; Rangkuty & Zulmi, 2020), construction (Kiptoon, 2014; Orlov & Chubarkina, 2017), human resource (Ellinger *et al.*, 2020), information technology (Devaru, 2019), marketing (Sakdiyah & Hidayah, 2020), non-profit (Bruijl, 2017), sports & fitness (Vieira & Ferreira, 2018), textile (Papazov & Mihaylova, 2016; Samrin & Hidayat, 2021), and transportation (Şakar & Sürücü, 2018).

In general, various factors such as financial and technological resources, marketing strategy, government support, and business skills solely contribute to the success of SMEs. For achieving sustainable growth, various strategies are to be analysed and appropriate techniques are to be adopted for which decision making and management skills are also significant (Jasra *et al.*, 2011). Various studies in the literature focused on analysing the significance of the BOS for small and medium organisations in the global context (Chaus & Pandey, 2020). However, the companies adopting Blue Ocean must look beyond the competition (Shukla, 2012).

The validity and reliability of the BOS were also assessed based on literature analysis as well as practical adaptability (Kabukin, 2014). It was also explored that BOS conceptual frameworks within small businesses sustained during the 2008 economic crisis since the business reached beyond the existing demand by restructuring the market boundaries and increasing the customer value (Todd, 2016).

Discussion

According to statistical estimation, it was estimated that there were around 212.98 million SMEs worldwide which is increasing rapidly every year (Clark, 2021). Though the size of the SMEs is seeming to be small, their importance is undeniable for developed as well as developing countries. It is also stated by World Trade Organisation (WTO) that about 90% of the business population are SMEs and contribute to 70% of employment and 55% of GDP in the economy (Secretariat, 2016; Arnold, 2019). Apparently, the development of SMEs not only provides profit for the SMEs but also increases the economy of the nation. Thus, it is highly necessary to apply some sort of strategic framework for growth profitability and sustainable performance. Thus, to improve or develop the business, the BOS is the appropriate choice.

This study analysed existing literature on the BOS, which primarily focused on the impact of BOS adoption in SMEs and its influence on SMEs performance, internal development, sustainable growth, and value creation. The results revealed the importance of adopting BOS in a small and medium enterprise that belongs to a wide range of sectors all over the world. Due to the scalable nature of the BOS, it highly suits small, medium, and large enterprises effectively. Therefore, shifting to BOS helps the SMEs to increase internal development, enterprises' performance, sustainable growth by finding uncontested market space (Wubben, 2012), making the competition irrelevant (Parvinen *et al.*, 2011), achieving a competitive advantage by providing reasonable lower rate with better quality than rivals and understanding a target market better (Pitta, 2010), improving innovation performance (Shafiq *et al.*, 2019), ensuring sustainable growth by creating a new market space and thereby ensuring business profitability (Alhaddi, 2014). The existing works that are directly or indirectly more relevant to the objectives of this study are consolidated and are presented in Table 5.

Table 5: Studies relevant to the objective of the study

Author & Year	Sector & Country	Objective	Outcome	Limitations	Inference
Impact of BOS on SME's Sustainable Growth/Profitability					
Tu <i>et al.</i> , 2014	Product design and development/ manufacturing, Taiwan	Analyze and propose development strategies of sustainable design in the perspective of BOP using BOS	High quality and common prices are the key factors for sustainable design and development	Focus mainly on analyzing BOP groups, not on BOS	Sustainability thorough market understanding and customer relationship
Kamuhuro, 2018	Food industry, Kenya	Identify how the BOS affect the sustainable competitive advantage	Innovation, reasonable pricing and appropriate promotion helps to better profitability	Lacks qualitative analysis and involvement of top-level management	Professionals with effective marketing strategies help to attain growth
Agnihotri, 2016	General, India	Analyze BOS in terms of capturing new market space without competition	Value innovation may not be the only focus for BOS in emerging market	Used only secondary data analysis	Profitability through sustainable competitive advantage
Al Aziz, 2019	Sports tourism, Egypt	Examine the strategic BOS to achieve sustainable development	With four action framework and keeping track of market dynamics help to achieve sustainable development	No appropriate details about the questions used in the descriptive analysis	Sustainable growth by focusing on dynamic changes with appropriate market research
Massoudi & Ahmed, 2021	Food industry, Iraq	Identify the role of BOS in improving competitive advantage	A significant relationship exists between BOS adoption and the improvement of sustainable competitive advantage	The study depends only on middle and lower-level managers	Increased market shares by focusing on innovation indicators and their role in producing new brands
Sedyowidodo & Basbeth, 2020	Hospitality/hotels, Malaysia	Investigate the types of strategy and innovation practice for better performance	Substantial relation between type of innovation chosen and competitive strategy and it affect the performance of the enterprise	Bias due to the small number of samples and may affect the outcome of the study	Better productivity and performance through small incremental innovation in service or production

Lindič <i>et al.</i> , 2012	Business, Slovenia	Inspects BOS to identify the situations for increased growth in policymaking	Change in the focus of economic policies on precise size firms and collaboration for higher growth	Utilized data from only Slovenian enterprises with one-year data	Creating policies using BOS can support higher growth
Dvorak & Razova, 2018	Aviation, civil airlines, Europe	Validate the adoption of BOS and analyze the time validity of the approach	The success of the enterprise is not directly risked as it moves it to the market	No precise conclusion can be drawn based on the single sample	Requirement of existing customers and attracting noncustomers helps sustainability
Alhaddi, 2014	General, Singapore	Instigate the adoption of BOS and sustainability for driving innovation and value	Implementation of sustainability initiatives based on BOS and shareholders value creation	No quantitative or qualitative analysis is supported for the conclusion	Strategy and innovation can be used to enter into sustainability space for growth and profit
Eboreime <i>et al.</i> , 2014	General SME, Nigeria	Expose the impact of BOS to look beyond market boundaries and fierce competitions to attain the high growth	BOS and intact resources are suitable for improving SMEs' performance and competitiveness	The result is not supported by primary descriptive analysis	Offers opportunities to meet global competitiveness
Tabari <i>et al.</i> , 2014	Hospitality, Iran	Develop a comprehensive tool as a balanced scorecard for assessing the performance	BOS modifies the objectives and scales of the balanced scorecard in performance assessment	Lack of detailed analysis on the obtained results	Continuous performance evaluation for sustainable growth and know market changes

Influence of BOS in the Performance of the Enterprise

Eltobgy & Elmoaty, 2018	Tourism, Egypt	Inspect the consequence of adopting BOS on marketing performance dimensions	BOS has an optimistic result on marketing performance dimensions	Evaluated only with a smaller number of research populations involving top 10 travel agents	Marketing performance can be amplified by improving BOS implications
Kiptoon, 2014	Construction, Kenya	Identify the degree to which BOS influence the performance of the industry	execution of value innovations reinforces the industry position in the market	Lack in-depth of analysis	Keeping track of strategic changes is also essential for sustaining performance even after BOS adoption

Sang & Kimitei, 2021	Food industry, Kenya	Evaluate the association between BOS and sustainable performance of a firm	Branding, growing productivity and removing ineffective supply chain improves performance	Lacks in offering implications for achieving performance	Branding and adding values are the key factors for sustainable performance
Shafiq <i>et al.</i> , 2019	Manufacturing, Malaysia	Develop a framework that helps to achieve innovative performance	Creating an uncontested market, making the competition irrelevant and breaking value-cost tradeoffs increase innovation performance	Only limited to Malaysian manufacturing firms	Improved growth and performance through innovation performance
Rahman & Choudhury, 2019	General, Bangladesh	Determine the impact of BOS on performance	A positive and substantial relationship exists between BOS and enhanced performance	Analysis and results are based only on secondary data	Critical analysis on the suitability of BOS is required before adoption
Alghamdi, 2016	Telecommunications, Saudi Arabia	Identify the role of market awareness and BOS in attaining competitive advantage	Market awareness influence the BOS in achieving competitive advantage	No precise conclusion can be drawn based on the single sample	BOS adoption must not compromise the quality of service and sales
Shafiq <i>et al.</i> , 2017	General, Malaysia	Analyze the impact of BOS on innovation performance	BOS has a positive impact on innovation performance which is one of the factors of firms' performance	No proper details specified about the quantitative study conducted	Innovation performance through continuous awareness of external market conditions
BOS to Achieve SME's Internal Development and Overcome Key Hurdles					
Vieira & Ferreira, 2017	Sports and fitness, Portugal	Find current strategic framework of fitness clubs, supported by BOS concerning quality dimensions	Preserving a pleasing environment, employee responsibilities, hygiene and staff competence are key factors in the development	Managers in the research population assessed about their management of resources	Internal development through service quality

Al Qudah & Hashem, 2018	Telecommunications, Jordan	Recognize the influence of BOS on attaining competitive advantage	Process of innovation influences BOS on attaining competitive advantage and neglect harmful competition	Study analysis is based on the medium and high-level managers only	Senior management should analyze the difficulties in adopting BOS
Abdi et al., 2015	Banking, Iran	Assess the effect of BOS on the marketing function	BOS highly creates an effect on marketing function but not on breaking the value-cost tradeoff	Lacks an explanation of the descriptive analysis made to recommend a result	Improved marketing function increases the profitability
Kulkarni & Sivaraman, 2019	Manufacturing, India	Inspects the journey of Tata Ace over BOS shift	Creating values for the noncustomers reduces competition and increases profitable growth	Lacks in explanation on BOS dimensions during BOS shift	Accomplishing differentiation and low cost helps to create a new value-cost
Pitta, 2009	Marketing, USA	Designate a conceptual strategy for product development through BOS	Restructure the product/service aids to increase new customers and eliminates the rival	Conclusions drawn have restricted applicability	Competitive tactic transforms the enterprise by focusing its clients
Yap & Chua, 2018	Construction, Malaysia	Study the possibility of BOS in improving competitive advantage	BOS insight towards the application is hopeful	The study is restricted to small samples which may limit the conclusion drawn for the whole population of Malaysia	Creating an uncontested market across time can be made by making BOS an active iterative process
Kicová & Ponišpiaková, 2021	Transportation, Slovakia	Investigate whether BOS increase competitiveness in the market	Focusing on strategic management helps to magnificently sustain in the market	The conclusion drawn with limited samples may not generalize the whole population	Quality of products/ services and innovations are vital aspects of success with BOS
Todd, 2016	General, United States	Explore BOS within SMEs and identify their sustainability during the 2008 economic crisis	Stretched beyond the demand, rebuilt market limits help in internal development	Inspecting all the SMEs and their situations during 2008 would have a different outcome	Adding value for the customer concerning the service provide an increased value to the firm and the customer

BOS to Create Value to the SMEs in Achieving Sustainable Growth					
Saputri & Mulyaningsih, 2015	Manufacturing, Indonesia	Examine existing value innovation and identify the new value innovation and its drivers	Values such as size, price, status, superiority, service promotion, diversity, and speed help to achieve competition	A small sample of 6 companies for the analysis may create less impact on the conclusion	Value innovations are key for sustainable growth
Ogbogu-Asogwa <i>et al.</i> , 2017	Telecommunications, Nigeria	Demonstrate how the creation of new market space renders the competition irrelevant	Value creation besides innovation can be achieved through variation and low-cost policies	Analysis and results are limited to two competitive industries in Nigeria	Concentrating more on customer value than rival's value helps to achieve sustainable performance
Abdoshah <i>et al.</i> , 2017	Manufacturing, Iran	Propose a model that assists the enterprises in identifying a better business strategy	BOS can be formulated using tools such as TOPSIS, SWOT analysis and Six Paths Framework	Analysis of a single case may mislead the generalization of obtained outcome	Evaluation and improvement on customer value can be assessed using BOS tools
Li, 2018	Tourism, China	Make strategic alterations for the tourism business	The feasibility of BOS is analyzed as positive by means of analysis	No detailed evaluation and analysis to support the conclusion drawn	BOS adoption helps to achieve brand competitive advantage
Shukla, 2012	General, India	Analyze the risk factors associated with the rise of BOS adoption	Value innovation bounces identical significance to value creation and innovation	No primary analysis is available to support the conclusion drawn	Effective adoption of BOS ensures the ocean stays blue
Papazov & Mihaylova, 2016	Textile industry, Bulgaria	Explore prospects for reconsidering the BOS in SMEs and offer value innovation as a substitute for the competitive tactic	Analytical tools of the BOS help in strategy canvas and the anticipated SME's value curve	Only secondary data analysis is performed for research outcome	Creating value and innovation should be engaged by various personnel at all levels

Bagheri <i>et al.</i> , 2013	Manufacturing, Iran	Study suitability of BOS adoption in the manufacturing organisation	The adoption of BOS in manufacturing companies is in a positive state	Lacks the description of the sample population used for the study	Making non-competitive market space has more precedence over the breaking of the value-cost
Parvinen <i>et al.</i> , 2011	Marketing, Finland	Examine the part of new value creation in a sales approach of an enterprise	Implementation of BOS in sales management pays off	Lacks the prospect of presenting control variables	BOS Implementation needs appropriate skills and must be context-specific
Sakdiyah & Hidayah, L.W., 2020	Marketing, Indonesia	Discover the adoption of BOS in evolving creative industries	Implementation of BOS is also possible with positive results in the creative industry	Detailed description about the sample population is missing	Focus, divergence and motivation are key factors necessary for creating uncontested market space in BOS

From the literature review, it is clear that the BOS highly influence organisational performance and its internal development (Rahman & Choudhury, 2019). Nonetheless, to achieve effective performance with BOS, it is also required to have comprehensive knowledge about its competitors and customers (Alghamdi, 2016). Appropriate analysis on current value innovation of the enterprise by identifying value drivers (Saputri & Mulyaningsih, 2015), upholding strategic awareness of the changes sprouting in the sector and remote external environment (Kiptoon, 2014), risk and negative factors related to the enterprise (Shukla, 2012), analysis on the factors to be eliminated, reduced, raised, and created in the company (Papazov & Mihaylova, 2016) are also significant while adopting BOS. It is also suggested that continuous valuation of the performance of the enterprise is mandatory to be aware of the market status and preserve the growth rate (Tabari *et al.*, 2014).

Though most of the analysis shows that the BOS has an optimistic impact on the growth and performance of the small and medium sized enterprise, some studies also claimed that even with the successful adoption of BOS, few

companies lack success. The main reason is due to the dearth of businesses' significance on innovation as well as research and development and adoption of the established authoritarian approach in family businesses (Shukla, 2012). In some industries related to hospitality industries, it was claimed that BOS may not be expressively related to innovation and assumed performance due to the contributing factors such as readiness of research and development and implementation approach used for value innovation (Sedyowidodo & Basbeth, 2020). Also, the study extended its suggestion to use incremental innovation for increased productivity since radical innovation that intends to destroy current products or services does not create a positive relationship between BOS and the performance of the business.

The assessment of the validity of the BOS dimensions indicates that the BOS dimensions covered most of the initiatives used in the organisations which would affect the levels of excellence superiority in the long-range (Idris *et al.*, 2019). Though, most of the SMEs focus on other dimensions, still innovation, a substantial dimension of the BOS is lacking in many industries (Eltobgy & Elmoaty, 2018). Though

many companies have shown a multi-fold growth on adopting BOS, few companies also failed to attain improved growth due to improper planning and implementation (Devaru, 2019).

Additionally, the risks or hurdles identified and the marketing strategies used in one sector may not be suitable for other sectors since the human activities, actors involved and business environment differs from one sector to another. Similarly, the factors that influence the BOS and the degree to which it creates impact varies from one sector to another (Miano, 2013). Thus, a detailed analysis of risk and marketing strategies as well as the factor that influence and the degree of impact must be carried out through independent research in achieving sustainable development (Al Aziz, 2019). In contradiction to the concept of BOS, it is also claimed that the blue ocean will turn red eventually due to more innovations entering the market (Gündüz, 2018). Thus, to increase the effectiveness of BOS and increase sustainability, it was suggested to use various business models for implementing BOS (Farouh, 2019). The most critical challenge that exists for the business after adopting BOS is to sustain it by creating new values and innovations recurrently or else the business may fail to withstand its success.

Limitations and Implications

Like any other search work, this literature survey also has some limitations. Since the study completely relies on existing literature and even the BOS seems to be more popular, the availability of the study on BOS on the sustainable growth of SME is very less precisely in the standard databases. Thus, evaluation of the knowledge on the specified field becomes a broad perspective in concept and study selection. As it covers a broad aspect of the BOS adoption and its impact on SMEs, it is unable to deliver a more detailed study on every single aspect. Thus, a more specific evaluation of each factor would be extremely appreciated in future reviews.

This study has considered some of the implications of and for adopting the BOS for small and medium industries. With huge

quantitative and qualitative studies, it is evident that BOS allows the enterprise to attain sustainable competitive advantage by creating an uncontested market space and thereby making the competition irrelevant. Sustainability and flexibility are the key priority for SMEs to attain profitability (Rangkuty & Zulmi, 2020). Unfortunately, many traditional business proprietors have less knowledge about the strategies and are not adaptive to transformation (Jasra *et al.*, 2011). At the most, a wide knowledge about the business functions, current market and demands, competitors, and customers are adequate for the SMEs to make a shift to BOS for sustainable growth and profitability. Correspondingly, the obstacles, hurdles and risks in the enterprise and in adopting BOS are to be identified and eradicated with the help of professionals at the senior level (Al Qudah & Hashem, 2018).

Second, a deeper analysis of the strengths, weaknesses, opportunities, and threats in the enterprise is to be investigated. For accomplishing the goal, the SMEs must use their strength and opportunities and reduce their weakness and threats for a successful long run. The manager must be aware of the market dynamics and make use of tools to predict the trends (Abdolshah *et al.*, 2018). Third, for sustainable growth and performance, transparent good business management along with the appropriate and qualified human resources and technological use are essential. Customer satisfaction, serving the customers on time and ensuring quality in product development or servicing are other factors that need to be improved day by day to withstand market fluctuations due to uncertainty. The strategic design for the business or enterprise has to be made by keeping poor people below the pyramid at all phases.

Fourth, based on the ERRC tools, the factors that are a base for the competition in the specific sector need to be identified and removed, the factors that are not important for the new market and demand are to be recognized and reduced, the factors that are necessary for the new market are to be analysed and increased and finally the

factors that are unique and increase the value of the business are to be created. Innovation is one of the significant dimensions for creating new market spaces and making the enterprise unique that makes the competition irrelevant, which should be the focus of all the departments in the business for achieving internal development and sustainable growth and performance. Finally, to sustain in the market, enterprises must recursively work on the planning, control, and feedback procedures to ascertain continuous success of the business objectives.

Conclusion and Future Research

This study results show that the BOS provides benefits to a greater extent for all kinds of SMEs. For industries, the BOS follows a four-step approaches for industries to differentiate themselves from competitors and achieve strong profitable growth and provides a meticulous mechanism for reducing risks and boosting the likelihood of reaching the pinnacle of success. It demonstrates clearly how industries align the three strategy propositions - value, profit, and people - to ensure that the organisation is aligned around the new strategy and that the new strategy benefits buyers, the company, employees, and stakeholders, which is the fundamental approach to developing new markets. The study recommends that the SMEs require to follow some basic considerations when adopting the BOS. The organisation's reliability and validity must be established prior to the BOS being accepted, as many of the assumptions about how businesses currently work is debatable. Organisations should review the validity of the analytical tool included in the BOS; it is recommended that industries consult with business professionals prior to adopting the BOS and conduct a SWOT analysis to determine whether or not to embrace it. According to the survey results, BOS has a tremendous impact on elevating an organisation above its typical competition and establishing it as a unique entity.

However, there is a significant research gap that is also not addressed in the previous

research and which needs to be emphasized in future research for understanding BOS and its impact on SMEs' growth better. Some of the gaps include: (1) Understanding of BOS adoption in the degree of influence of BOS on other non-financial parameters such as organisational structure and design, reputation, knowledge and skills apart from innovation, value and competitiveness, (2) Consequence of social interaction in BOS implementation, (3) Variations in BOS effects on small, medium, and large industries, and (4) Consistent metric for analysing the BOS dimensions and its scalability. Thus, with the review performed on the BOS articles, it is clear that the research gaps identified are to be addressed in future studies.

The problems and the opportunities that exist in each sector are to be addressed by formulating policies for the survival of SMEs. The conclusion drawn from available literature research may not represent the whole population due to the bias in the small study samples. Additionally, there is no specific article on SMEs in Oman related to the study objective. Thus, a future study has been identified to perform an exploratory analysis on the impact of BOS on SMEs in Oman in attaining sustainable growth covering a wide sector with a large population. The challenges faced by the enterprises in continuing the process of value innovation to ensure the ocean remains "blue" are to be addressed in future studies.

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