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Peter Weill  
*University of Melbourne*

Marianne Broadbent  
*Royal Melbourne Institute of Technology*

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# THE USE OF STRATEGIC INFORMATION TECHNOLOGY BY ENTREPRENEURIAL FIRMS

Peter Weill  
Graduate School of Management  
University of Melbourne

Marianne Broadbent  
Department of Information Services  
Royal Melbourne Institute of Technology

## ABSTRACT

This paper reports the findings of an exploratory study of sixty-five firms investigating the relationship between entrepreneurial firms and their use of strategic information technology. Younger, smaller, more entrepreneurial firms tended to focus on niche markets and were more concerned with sales growth and technical excellence than profitability. There was weak evidence that the more entrepreneurial firms adopted strategic information technology earlier than other firms and used the technology more consistently over the six years studied.

## 1. INTRODUCTION

Over the past decade the development of strategic uses of information technology have been made possible by new forms of process and functional integration, particularly interconnectivity and data accessibility (Benjamin and Scott Morton 1986). Strategic information systems are often radically different from other applications of computer technology and often conventional perspectives of planning and control do not take account of strategic information systems opportunities (Wiseman 1985).

We are interested in the characteristics of the firms that use strategic IT. In particular, whether younger, entrepreneurial firms use more strategic IT than other firms. Are younger firms less restricted by weighty bureaucracy and formal capital budgeting procedures? Are younger, more entrepreneurial firms more willing to invest heavily in strategic IT, which is riskier than the more traditional uses of IT such as transaction processing?

## 2. THE LITERATURE

### 2.1 Business Strategy and Information Technology

While the linking of automated information systems strategy to business strategy may be traced back to Kriebel (1968) and Whisler (1970), more recent products and processes have increased the strategic relevance of technology to organizations and heightened the importance of alignment between information systems and corporate strategy (McFarlan 1984; McFarlan and McKenney 1983).

Gerstein and Reisman (1982) identified the strategic potential of computer technology but expressed puzzlement

at the underutilization of "data processing" as a strategic resource. One reason for this underutilization, later referred to as the lack of IT penetration in organizations (Zmud, Boynton and Jacobs 1987), was the different orientations of business managers and IT specialists. There is a need to look more widely than IT developments when reviewing the IT strategies of organizations (Porter and Millar 1985; Zmud, Boynton and Jacobs 1987).

The recognition of three different levels of IT impact – industry, firm and organizational levels – were identified by Parsons (1983). This was perhaps an early recognition of the value of IT outside the firm. Concurrently, four information systems environments were conceptualized by McFarlan, McKenney and Pyburn (1983). Firms in each of the situations labelled as "strategic," "turnaround," "factory," and "support" required different developmental planning approaches to ensure appropriate alignment with business strategy. A further stage in identifying strategic uses of IT was reached with Ives' and Learmonth's (1984) development of the Customer Resource Life Cycle and their identification of eight areas for potential IT investment for direct benefit to customers or to the firm. Each of these works was largely conceptual, drawing on a limited number of examples.

The importance of the management aspects of a firm's IT arrangements have been seen as increasingly important for successful IT investment. In two separate field studies of information technology assessment and adoption in Canada and the United Kingdom, the process of the strategic use of IT has been likened to the process of innovation. In a field study of ten large Canadian firms, Huff and Munro (1984) found that two fundamental forces, "technology emphasis," and "issue emphasis," underlaid the way in which an organization assessed and adapted IT. Strategic

uses of IT were much more likely to emerge from organizations which were "issues driven" rather than "technology driven". In the "issues driven" organization, IT assessment was closely geared to business and systems planning processes (Munro and Huff 1984).

Runge (1985) focused on the enabling factors for thirty-five telecommunications-based information systems linking firms with customers in the United Kingdom. Using a multiple case study approach, Runge identified five key enabling factors for these systems which were seen to give the companies a competitive advantage: a product champion, customer involvement in the development process, extensive marketing efforts, an internal system on which an interorganizational system could "piggyback," and a clear avoidance of the company's usual information systems planning processes.

Runge's work supported Wiseman's contention that the availability of multiple technologies requires different organizational and managerial approaches and perspectives to create and capitalise on strategic IT opportunities. If IT is perceived by a firm to be strategic, it cannot be managed as a support or service activity and its profile and management will need to become an integral part of the firm's planning, control and operations (Earl 1987).

Although King (1987) argued that the notion of information and IT as strategic resources was only beginning to achieve a degree of reality, work by Keen (1986) and by Synnott (1987) provided the study of the strategic uses of IT with a substantial experiential base. Information technology has become an important support for the strategies of many firms and has created new opportunities for many companies (Earl 1989).

## 2.2 Strategic Information Technology Investments

What makes an investment in IT strategic? There are many different ways to define strategic IT. We have adopted a definition that places strategic IT as one of three types of IT in the typical portfolio (Weill 1988).

The IT portfolio contains investment in different types of IT made for different management objectives. The three types of IT investment are *strategic*, *informational*, and *transactional*.

1. *Strategic IT* is an investment made to gain a competitive advantage and increase market share via sales growth (Ives and Learmonth 1984). Strategic IT is usually IT used in a new way for the industry at that point in time.
2. *Informational IT* provides the information infrastructure to support management control, planning, communication, accounting and other management functions.

3. *Transactional IT* processes the transactions of the firm. IT investment of this type is usually to cut costs by substituting capital for labor.

The focus of this paper is the first on strategic IT. However, data was collected from firms on their total IT portfolio investment over the six years studied.

## 2.3 Entrepreneurship and Strategic IT

The essence of "strategy" is the purposeful management of change so that the firm can achieve a competitive advantage in every business in which it is engaged (Hax and Majluf 1988). The use of the term "strategic" implies firm-wide impacts of critical importance to the organization's positioning in its industry.

In projecting new frontiers for corporate planning for the 1990s, Taylor (1986) saw two key issues as "fastening entrepreneurship and intrapreneurship" and "harnessing information technology for competitive advantage." Entrepreneurial management requires firms to recognize the "energy of thought," to enhance, increase and legitimize the supply of new ideas, approaches and perspectives, the development of organizational pathways through which these ideas can be developed into products and services, and then, in time, stabilized and renewed (Tropman and Morningstar 1989). The entrepreneur always searches for change (seeing it as the norm), responds to it and exploits it as an opportunity (Drucker 1985).

Entrepreneurship is a "thinking-doing" combination (Tropman and Morningstar 1989) and responsiveness is one of the major characteristics of entrepreneurs (Stevenson 1983). Drucker identified "innovation and entrepreneurship" as essential parts of the executive's job. Innovation is the specific tool of entrepreneurs and is the means by which they exploit change for different businesses or different services (Drucker 1985).

When compared to conservative firms, entrepreneurial firms are seen to have a greater emphasis on flexibility, diverse products with the latest technological features and rapid product innovation (Karogozoglu and Brown 1988). These features are often associated with younger or smaller firms which have not yet developed the size or need for the structures more likely to be found in older and larger firms. During the firm's growth phase, the focus shifts to the creation of organizational systems and processes that facilitate more efficient use of innovative ideas (Olson 1987).

Firms have been classified as entrepreneurial according to the number of new products they have developed (Jennings 1987). Although entrepreneurship is not limited to small or medium-sized companies, it is the younger, mid-sized companies which Drucker identifies as a very fertile source of examples of entrepreneurship. From 1970 to the mid-

1980s, more than half of the "mid-sized growth" companies in the United States (those with revenues between \$25 million and \$1 billion) were in manufacturing.

No clear definition of an entrepreneurial firm emerged from the literature. Entrepreneurial firms have been described as smaller and flexible, younger, innovative users of technology or those firms which enter into niche markets rather than compete as low cost producers. Most researchers have their own working definition of entrepreneurial firms. Our working definition of an entrepreneurial firm is one which is young, small in terms of people and sales, and enters niche markets.

In this study we set out to explore more about the relationships between entrepreneurial firms and the use of strategic IT. As little is known about this relationship, we have adopted an exploratory and theory building approach rather than hypothesis testing.

A series of general questions that drive this research is presented in the next section. These questions are explored with six years of data from sixty-five manufacturing firms.

### 3. THE QUESTIONS

Before investigating entrepreneurial firms and their use of strategic IT, we first must explore what makes a firm entrepreneurial. The first three questions explore characteristics of entrepreneurial firms derived from the literature.

1. Is there a relationship between the age of a firm and its size?
2. Is there a relationship between the age or size of a firm and its expressed business strategy?
3. Is there a relationship between firm age or size and the firm's performance goals?

When these relationships have been examined, we will focus on the relationship between entrepreneurial firms and their use of strategic IT.

4. Is there a relationship between age or size and the use of strategic IT?
5. Is there a relationship between the firm's strategy and its use of strategic IT?

One of the requirements for a firm to use IT strategically is that the funds are available to invest in the technology.

6. Is there a relationship between strategic IT and previous firm profitability?

7. If we remove the effects of profitability what is the relationship between age or size and the use of strategic IT?

### 4. METHODS

The research involved the study of sixty-five small to medium sized firms in the United States manufacturing industry. It was possible to collect six years of historical data from three independent sources of information in each firm. A survey was the primary method of data collection. The CEO, the controller and the production manager each completed a different questionnaire.

Telephone interviews were also held with sixteen controllers in an attempt to gather more contextual information to assist with the interpretation of the survey results.

#### 4.1 Variables

The variables used in the study were:

*IT:* A broad definition of IT was used (Panko 1982) including all computers, communications, software, networks, and associated expenses including people dedicated to the management or operation of IT. IT embedded in machine tools to produce manufactured, salable products were excluded. Thus robots and CNC machines were not included but MRP and production planning systems were included. IT was measured as a percentage of sales (Bender 1986; Harris and Katz 1988).

*Strategic IT:*

A strategic investment in IT is defined as an investment intended to "change a firm's product or the way it competes in the industry" (Ives and Learmonth 1984) with the objective of gaining sales or market share. The percentage of the IT budget dedicated to strategic IT was identified by both the CEO and the controller. A measure of inter-rater reliability (James, Demaree and Wolf 1984) was used to determine the extent of agreement between the two respondents. The inter-rater reliability<sup>1</sup> for strategic IT was 0.784. Thus the CEO and the controller were essentially in agreement as to the level of strategic IT investment. Given this agreement, we have used just the CEOs' responses in the analysis.

*Firm Age:* The CEO was asked how many years the firm had been in existence.

*Firm Size:* Firm size was measured by the average number of full time employees plus half the

part time employees (Van De Ven and Ferry 1980). As a check, firm sales were also collected. In 1987, firm sales were highly correlated ( $r = 0.90$ ,  $p < 0.000$ ) to the number of employees. Information on sales and employees were collected from the controller.

*Firm Performance:*

There is much controversy about the measurement of organizational performance. Different individuals (senior managers, union officials, banks, customers) view performance from very different perspectives (Zammuto 1982). The aspect of firm performance that is relevant to this study is the ability of the firm to fund IT investments. Thus a measure of profitability from the perspective of senior management (return on assets) was used.

*Firm Strategy:*

The strategy of the firm was identified by asking the CEO the extent to which the firm described its strategy as a low cost producer or a provider of products to a niche market, or if the firm used some way other than price to differentiate its strategy (Porter 1980). A Likert scale from 1 (not part of strategy) to 5 (dominant strategy) was used.

*Years of IT Use:*

The CEO was asked the number of years the firm had been using computer technology on a regular basis.

*Performance Goals:*

The CEO was provided with a list of five performance goals (Sales Growth, ROA, Cost Minimization, Profit, and Technical Excellence) and asked to identify their importance on a five-point Likert scale ranging from 1 (not relevant) to five (extremely important).

Three questionnaires (one for the CEO, one for the controller, and one for the production manager) for each firm were designed. The questionnaires were pretested in three firms and adjustments made resulting from the feedback. Data was collected in 1987 and respondents were asked to provide data for levels of IT investment for the last six years (1982 through 1987) and ROA for the last four years (1984 through 1987).

## 4.2 Sampling

Five different samples were made of firms in different industries. Industry associations provided all five mailing lists. In two of the samples, the industry association also provided a cover letter endorsing the survey. Three of the

samples were members of specific industry associations (i.e., Valve Manufacturers Association, Food Equipment Manufacturers Association, and Machine Tool Manufacturers Association). The other two samples were general manufacturing associations (i.e., Society of Manufacturing Engineers and the Small Manufacturers Council). In total, 319 companies were sent questionnaires. All three questionnaires were completed by sixty-five firms, resulting in a response rate of 20 percent. At least one questionnaire was received from 92 firms, a response rate of 29 percent.

## 4.3 Analysis and Descriptive Statistics

To provide a "feel" of the data, the descriptive statistics were produced and explored. Table 1 presents the data.

The middle 1980s was a challenging time for small to medium sized manufacturers. Pressure from imports resulted in severe cost competition. Interviews with controllers revealed that firms looked to IT as one way to help compete. Total average IT investment rose gradually from 3.1 percent of sales in 1982 to 3.6 percent in 1986. Investment in 1987 dropped back to 3.3 percent of sales.

The purpose for which the IT investments were made changed significantly during the six years. On average, in 1982, 15.7 percent of the IT was devoted to strategic IT. That is, on average, the CEO reported that 15.7 percent of IT was invested with the objective of gaining sales. The balance of the IT investment was either to cut cost (often capital for labor substitution) or for firm infrastructure providing the capability to communicate, account, report, and control and for other functions.

The average strategic IT investment jumped from 15.7 percent in 1982 to 23.2 percent in 1987. This change reflects an increasing awareness of the possibilities of strategic IT and was accompanied by a significant increase in the number of articles extolling the virtues and possibilities of IT used to gain competitive advantage (Broadbent and Koenig 1988).

The average age of the firms in the study was 51 years, ranging from four to 99 years. There was considerable variation in age with the standard deviation being 27.8 years. The average length of time IT had been used on a regular basis was thirteen years.

The self reported business strategy indicated the most dominant strategy was to differentiate by some other means than price. The next dominant strategy was to serve a niche market while a few firms described their strategy as low cost producers.

## 5. RESULTS AND DISCUSSION

Given the exploratory nature of this study, general relationships were investigated using the Pearson product moment

Table 1. Descriptive Statistics

Variable	Mean	Standard Deviation
<b>Investment (Percent of Sales)</b>		
1987	3.3	3.2
1986	3.6	4.1
1985	3.5	3.9
1984	3.4	4.1
1983	3.2	3.6
1982	3.1	3.8
<b>Strategic IT (Percent of IT Investment)</b>		
1987	23.2	20.8
1986	23.6	21.4
1985	20.2	18.9
1984	18.1	19.7
1983	16.2	17.3
1982	15.8	18.8
<b>Firm Age (years)</b>	51.3	27.8
<b>Firm Size (people)</b>	573	1282
<b>Firm Size (Sales 1987 \$M)</b>	67.5	139.2
<b>Firm Strategy – five-point Likert Scale</b> (not part of strategy [1] to dominate strategy [5])		
• Sell products at or near lowest price in industry	2.3	1.2
• Provide products to specialized markets	3.8	1.2
• Differentiate firm using other than price	4.4	0.8
<b>Performance Goals – five-point Likert Scale</b> (not relevant [1] to extremely important [5])		
• Sales Growth	4.1	0.9
• Return on Assets	4.1	0.9
• Cost Minimization	4.1	0.9
• Profit	4.4	0.8
• Technical Excellence	4.6	0.8
<b>Years of IT Use (years)</b>	13.0	7.6
<b>Profitability (1987 Return on Assets Percent)</b>	9.0	9.3

correlation coefficient with significance levels of less than 0.1 (10 percent).

5.1 Results and Discussion

Each of the questions will be addressed in turn. The tables of Pearson product moment correlations are presented in Appendix 1.

1. Is there a relationship between the age of a firm and its size?

Older firms tended to be significantly larger in terms of employees ( $r = 0.29, p < 0.017$ ) and sales ( $r = 0.35, p <$

$0.004$ ) in 1987. This result indicates that strong relationships existed between firm age and size.

2. Is there a relationship between the age or size of a firm and its expressed business strategy?

There were no strong and consistent relationships between size (employees or sales) and the expressed business strategy. However, younger firms were significantly more likely to describe their strategy as providing products to a niche market ( $r = -0.17, p < 0.098$ ). Interestingly, there was no evidence that larger firms were more likely to describe their strategy as low cost producers. Younger

firms tended to service niche markets, confirming our picture of young, entrepreneurial firms competing in targeted segments rather than as low cost producers.

### 3. Is there a relationship between firm age or size and the firm's performance goals?

The importance of performance goals to the CEO is a good indicator of strategy and general attitudes. CEOs of firms with more employees were much more likely ( $r = -0.31, p < 0.01$ ) not to consider technical excellence as a very important performance goal. Instead, return on assets was significantly ( $r = 0.19, p < 0.08$ ) more important to larger firms than smaller firms. Also, sales growth was significantly ( $r = -0.23, p < 0.04$ ) less important to older firms than younger firms.

It appears that younger, more entrepreneurial firms were more interested in niche markets and considered technical excellence in their field to be more important than did older firms. Sales growth was important for the younger, entrepreneurial firms as they strove to expand but ROA was less important as much of the profits were most likely kept in the business in the form of expenses funding further expansion.

A pattern emerged of young, small, entrepreneurial firms aiming at niche markets and being more concerned with technical excellence and sales growth than profitability. We now investigate how these firms used strategic IT.

### 4. Is there a relationship between age or size and the use of strategic IT?

There was no strong and consistent pattern over the six years of the heavier use of strategic IT by the entrepreneurial firms. However, in one year, 1985, younger firms were significantly more likely ( $r = -0.23, p < 0.06$ ) to use IT to gain competitive advantage than older firms. This occurred just after a number of the influential articles appeared exploring how IT could be used as a competitive tool (Ives and Learmonth 1984; Porter and Millar 1985). Thus, it is possible younger, more entrepreneurial firms were the first to use strategic IT. As with most strategic initiatives, the competitors of the early adopters follow and, therefore, in latter years, we do not observe any size effect with the use of strategic IT. We posit that the adoption of strategic IT became widespread in the latter years and accounted for over 20 percent of the IT investment in 1985, 1986 and 1987.

These findings are consistent with the picture of smaller, entrepreneurial firms adopting strategic IT before the larger firms. As the use of strategic IT became more common and investment levels increased, firms of different sizes invested equally on average.

### 5. Is there a relationship between the firm's strategy and its use of strategic IT?

No strong, statistically significant and consistent relationships existed between the use of strategic IT and stated business strategy. However, during the years 1982 through 1987, firms which were low cost producers were less likely to use strategic IT ( $r = 0.0, -0.07, -0.16, -0.13, -0.14, -0.12$  for years 1982 to 1987 respectively). The relationship was not statistically significant but was consistent and noteworthy. Given the six years of data it is unlikely the effect was due to chance alone. There was some weak evidence that more entrepreneurial firms did use more strategic IT between 1984 and 1987.

### 6. Is there a relationship between strategic IT, and previous firm profitability?

To invest in strategic IT, firms need to find the funds. Firms could raise capital (borrow or sell equity) or they must be profitable. Firms with high strategic IT investments in 1987 were also more profitable in terms of ROA in 1986 ( $r = 0.21, p < 0.075$ ). This was a weak relationship and was not supported in the previous year. No relationship was observed between 1986 strategic IT investments and ROA in 1985, nor was any relationship found between strategic IT in 1985 and ROA in 1984.

### 7. If we remove the effects of profitability, what is the relationship between age or size and the use of strategic IT?

Removing the effects of profitability results in the same relationship previously observed (in question 4) between strategic IT in 1985 and firm age ( $r = -0.28, p < 0.04$ ). However, in 1987 a new relationship was revealed between the use of strategic IT and firm size as measured by sales ( $r = 0.24, p < 0.063$ ). It appears that by 1987 larger firms were investing more heavily in strategic IT. This could be playing catch up to the smaller, more entrepreneurial firms which invested heavily in strategic IT in 1985. This relationship indicates that whether a firm invests in strategic IT is related not only to its age and size but is also influenced by the profitability in previous years. When we remove the effects of profitability, the relationship between large firms and strategic IT investment in 1987 is revealed. If the effect of profitability was not removed, the relationship is masked. Interestingly this is not the case for the 1985 relationship between strategic IT use and age, which is not affected by firm profitability. It appears the younger, more entrepreneurial firms do not depend on previous profitability to invest in strategic IT.

## 5.2 Limitations

This is an exploratory study investigating the relationships between variables of interest. No hypothesis testing was attempted. Pearson product moment correlation coefficient

cients were used to study relationships and there is always the danger that important variables have been omitted from the analysis. In addition, some of the other limitations are listed below.

1. A linear relationship was assumed for the analysis. The significance testing used in conjunction with the Pearson coefficients is quite robust in regard to linearity (Cohen and Cohen 1983). However, if significant non linearity was present, errors in estimation will have occurred.
2. The perceptual data such as strategy and performance goals were collected in early 1988. The factual data (e.g., Sales in 1987) were collected at the same time going back historically for six years. In the analysis of question five, we have assumed that the firm's strategy has not changed over the years from 1983 to 1987.
3. The perceptual data regarding the firm's strategy and performance goals was provided only by the CEO. No attempt to check with other employees was made.
4. In general, small correlations were observed. This is not surprising given the issues under investigation. As this work is exploratory, a minimum significance level of 0.1 was adopted rather than the more conventional 0.05.

## 6. CONCLUSIONS

As with most exploratory studies, more questions are raised than answered. However, a number of interesting relationships emerged that deserve further study.

1. A pattern emerged of smaller, younger, more entrepreneurial firms which targeted niche markets rather than competing as low cost producers.
2. These entrepreneurial firms concentrated more on sales growth and technical excellence than profitability.
3. These entrepreneurial firms tended to use more strategic IT earlier than larger, older firms.
4. There was a consistent but weak pattern of smaller, younger, more entrepreneurial firms using strategic IT more extensively.
5. The younger, entrepreneurial firms invested in strategic IT without regard to profitability in the previous years. In contrast, the relationship between larger, older firms and the use of strategic IT was only revealed when the effects of profitability were removed.

In summary, we found fascinating patterns between younger, more entrepreneurial firms in their business strategies and their use of strategic IT.

It is interesting that the literature related to strategic IT, with its emphasis on the search for and exploitation of new opportunities, is remarkably similar to that of entrepreneurship and innovation. Steele's (1989) "Technologically Effective Enterprise" values technical excellence and practices entrepreneurial management (as described by Tropman and Morningstar 1989) in its nurturing of innovation. Strategically important uses of technology generally arise from innovations which provide value for customers. In our data younger, more entrepreneurial firms were more open to the use of strategic IT and considered technical excellence and sales growth as more important than did other firms.

## 7. ACKNOWLEDGMENTS

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## 8. ENDNOTES

1. IRR essentially measures the extent to which the respondents are interchangeable and varies from zero (not interchangeable) to one (perfectly interchangeable).

## Appendix 1

### Correlation Matrices

Significance: \*\* < -.01, \* < 0.05, ^ < 0.1

	Firm Strategies		
	Low Cost Producer	Niche Market	Differentiate on Other than Prices
1987			
Employees	-0.12,0.19	-0.11,0.21	0.04,0.39
Sales	0.06,0.34	-0.05,0.35	0.10,0.24
Firm Age	-0.05,0.34	-0.17,0.098^	-0.11,0.21

	Performance Goals				
	Sales Growth	ROA	Cost Minimize	Profit	Technical Excellence
1987					
Employees	-0.13,0.17	0.19,0.08^	-0.12,0.19	0.09,0.26	-0.31,0.01**
Sales	-0.17,0.11	0.15,0.15	-0.03,0.42	0.14,0.15	-0.12,0.19
Firm Age	-0.23,0.04*	-0.10,0.23	0.06,0.33	0.09,0.23	-0.16,0.12

	Strategic IT Investment					
	1987	1986	1985	1984	1983	1982
Employees	0.02,0.46	-0.03,0.41	-0.06,0.35	0.01,0.48	0.07,0.33	0.09,0.27
Sales	0.13,0.18	0.00,0.49	-0.06,0.35	0.03,0.43	0.00,0.49	0.02,0.45
Firm Age	0.01,0.47	-0.15,0.15	-0.23,0.06^	0.00,0.48	-0.03,0.42	0.02,0.46
Strategy						
Low Cost	-0.12,0.18	-0.14,0.18	-0.13,0.19	-0.16,0.14	-0.07,0.33	-0.00,0.49
Niche	-0.04,0.40	0.08,0.30	0.05,0.36	-0.05,0.36	-0.01,0.48	0.37,0.41
Differentiate	-0.03,0.42	-0.03,0.41	-0.06,0.34	-0.04,0.39	-0.09,0.28	-0.12,0.21
ROA 86	0.21,0.08^					
ROA 85		0.10,0.27				
ROA 84			0.12,0.22			

#### Partial Correlations

##### 1. Removing ROA 1986

	Strategic IT 1987
Employees 87	0.07,0.31
Firm Age	-0.02,0.46
Sales 87	0.24,0.06^

##### 2. Removing ROA 1985

	Strategic IT 1986
Employees 86	-0.03,0.42
Firm Age	-0.17,0.14
Sales 86	-0.08,0.31

##### 3. Removing ROA 1984

	Strategic IT 1985
Employees 85	-0.06,0.35
Firm Age	-0.28,0.04*
Sales 85	-0.06,0.35