SURVIVAL BUSINESS STRATEGIES IN THE PETROLEUM INDUSTRY IN ZIMBABWE

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ABSTRACT

Due to the volatility of the operating environments, petroleum firms are being forced to put in place survival strategies to suit the existing trends. The purpose of this paper was to explore the survival business strategies that petroleum companies in Zimbabwe are employing to survive in the volatile operating environment. The study used the observation method to collect and analyse observed market activities. The observation method enabled the researcher to examine the research phenomena and ensured that the researcher did not only rely on views of respondents, but was able to discover important aspects about respondents through observation. The findings of this study reveal that petroleum companies face high regulation, price instability and heavy political control due to the strategic nature of the sector to most Governments. The issue of high taxation and frequent changes to regulations in the sector are viewed as the main changes causing uncertainty to operations of petroleum companies. Petroleum firms are surviving by constantly scanning the environment to understand the changes that are taking place and ensuring that their business strategies take these changes into account. The findings show that petroleum companies have successfully used competitive strategies such as diversification, differentiation, mergers, alliances and supply chain management to ensure that they survive the volatile operating environment.

Keywords: Survival Strategies, Petroleum Industry, Turbulent Environment

INTRODUCTION

Zimbabwean companies are under immense pressure to find survival strategies as a result of the volatile and fast changing environment. Businesses are using strategic management to discover opportunities, stay competitive and promote their sustainability. In line with this, companies that apply dynamic business strategies have a better understanding of the rapidly changing environment around them (Wheelen and Hunger, 2008). Petroleum companies are accordingly using continuous innovation, superior quality products and dependability to survive. Oil firms are relying on differentiation, market focus, diversification, product development and mergers and acquisitions as competitive strategies to survive the turbulent economic environment by constantly reviewing their strategic plans or formulate new business strategies to suit the existing trends.

In Zimbabwe, petroleum firms are facing a number of challenges as a result of the volatile operating environment hence the need to follow global trends by other petroleum companies. The need for petroleum companies to come up with survival strategies stems from the central role that this sector plays as it determines the smooth functioning of all other sectors of the economy. In order to satisfy these important economic roles, the petroleum industry in Zimbabwe has to come up with survival business strategies to subsist in the volatile operating environment. This study was consequently aimed at exploring the business strategies that petroleum companies in Zimbabwe are employing to survive in the face of the volatile operating environment.

BACKGROUND

The petroleum industry is structured as follows: big companies with international backing (PUMA, Engen, and Total); big locally owned companies (ZUVA,) Government owned (Petrotrade, CMED), medium scale (fuel) and small-scale players (fuel). At the helm is Zimbabwe Energy Regulatory Authority (ZERA) which monitor the acquisition, pricing and marketing of fuel. The importation is also supervised by the National Oil Infrastructure Company of Zimbabwe (Pvt) Ltd (NOIC) which is a government parastatal with the mandate of coordinating the transportation of petroleum products using the pipeline from Beira in Mozambique to Msasa depot in Harare.

Due to these monitoring and price regulations, most companies in the petroleum industry are facing challenges in the provision of fuel to the Zimbabwe market (World Bank, 2019). The problems in this sector are evidenced by a worrying trend in the market where supplies are erratic and customers are complaining of inferior petrol and diesel products (Bimha *et al.*, 2019). Petroleum companies are also failing to give customers services that encourage repeat purchases of the various petroleum products that they offer. In order to survive in a volatile operating environment, the World Bank (2019) thinks that petroleum companies need to focus on service excellence by ensuring product quality that is free from adulteration, ensuring that correct quantities are dispensed and also by survival strategies in a volatile operating environment.

On another front, petroleum firms in Zimbabwe are facing challenges brought about by government policy intervention in the sector such as the control of the transportation of fuel through the pipeline and excessive duties being charged on fuel products (Bimha and Dumbu, 2018). The petroleum industry in Zimbabwe is also shrouded by opaqueness which is making the supply chain weak and the big players in the sector are unwilling to cooperate and coordinate their activities across the supply chain with small players (Bimha, Hoque and Munapo, 2017; Bimha and Dumbu, 2018). There are also allegations by fuel sector players of favouritism by the Reserve Bank of Zimbabwe (RBZ) in the allocation of foreign currency to import fuel where some big companies get preference at the expense of small companies (Bimha and Dumbu, 2018). This continued interference by the government affects operations of petroleum companies and therefore calls for survival strategies by firms in this sector.

This study therefore, sought to assess survival business strategies that companies in the sector are implementing to guarantee profitability, improved market share and ensure survival of the petroleum firms.

OBJECTIVES

The main objective of the paper was to establish the strategies that companies in the petroleum sector are adopting and implementing to remain competitive in the current volatile environment in Zimbabwe. The secondary objectives were;

i. To determine the strategies being employed by petroleum companies given the volatile economic environment in order to survive.
ii. To establish how the strategies influences operations (sales revenues, profitability, market share and survival) of companies in the petroleum sector.

THEORETICAL REVIEW

Proper business strategies are helpful to firms for them to be conscious of their operating environment. This can be achieved through assessing the implications of changes in the market and implementation of appropriate strategies to deal with specific situations which are crucial for profitability, and growth.

Several theories such as the Industrial Organisation, the Resource Based View and the Dynamic Capabilities theories have been applied to help academicians and practitioners to understand the dynamics of competition in volatile environments and develop recommendations on how firms should define their business strategies (Luo, 2013; Wernerfelt, 2014). However, the industrial organisation theory and the Resource Based View consider only portions of the business strategy process although they have their strengths which are important to business strategy (Wernerfelt, 2014). The dynamic capabilities theory is suitable for businesses operating in volatile environments hence it was very pertinent in this study where companies in the petroleum industry in Zimbabwe are operating in an unstable environment. The Dynamic Capabilities Framework in this case was used to determine the appropriate business strategies for the complex, rapidly changing market in the oil sector in Zimbabwe. This theory was used to enhance strategic agility in the upstream oil sector in developed economies which has high-velocity markets (Wernerfelt, 2014), and can also be replicated in the downstream petroleum sector where Zimbabwe's petroleum industry is positioned. Accordingly, the use of this theory can enable managers to comprehend how resources can be allocated in the petroleum sector in Zimbabwe in a turbulent environment by identifying those dynamic capabilities that if exploited will result in companies in the sector being able to come up with survival strategies (Luo, 2013; Wernerfelt, 2014). This theory therefore played the role of examining and clarifying the resources and capabilities of oil firms that have the ability to create and sustain the firm's advantage and hence enable the firms to attain superior performance in the volatile operating environment in Zimbabwe.

Strategies employed in the petroleum industry

Companies are under enormous pressure to find survival strategies in the volatile and fast changing environment hence they are using strategic management to discover opportunities and stay afloat (Ireland *et al*., 2009; White, 2007). The reviewed literature shows that firms that have dynamic business strategies normally surpass those that do not have because they exhibit an improved understanding of the volatile environment around them (Wheelen and Hunger, 2008). Subsequently, petroleum companies around the world are using several strategies for competitive advantage (Wairegi, 2009).

Mergers, acquisitions and alliances are competitive strategies used by oil firms to counter the increased market demands for petroleum products and the continued interference by governments in the pricing of oil products (Schweitzer *et al*., 2011). These strategies have been used successfully by Exxon Mobil who merged with Mobil in 1999, BP petroleum company which is the product of a merger of British Petroleum, Amoco and Arco in 2000 and Royal Dutch Shell which was formed by the merger of the Royal Dutch Petroleum Company and Shell Trading and Transport Company (Levy and Kolk, 2002; Yargin, 2008). Mergers and strategic alliances in these cases helped the companies to combine their strengths and overcome individual company weaknesses (New York Times, October 10 2000; Chepkwony, 2001).

Collaboration and information sharing is a business strategy that petroleum companies are using in volatile operating environments (Richey *et al.*, 2012) to integrate their human, financial, or technical resources with the aim of achieving collective goals (Young, 2005; Cao *et al.*, 2010). This strategy has been used successfully in Nigeria where petroleum companies collaborated in the area of information sharing which enhanced linkages between the industry players, their suppliers and customers (Babatunde *et al.*, 2016).

Liberalisation strategy is being used in the petroleum sector as a solution to solve the persistent problems associated with rising fuel prices and shortage of the commodity on the market. This strategy is being used by governments to remove monopolies and unfair playing field in the sector (World Bank, 2010). This is in line with international experience which points to the importance of establishing fair, healthy, and transparent competition in the downstream petroleum sector (World Bank, 2010). The liberalisation strategy was used in Kenya resulting in many new entrants joining the sector and it also resulted in stiff competition triggering some big conglomerates to move away from the market (Babatunde *et al*, 2016).

Business strategies and company operations in the petroleum industry

Business strategies determine the performance of firms and are viewed as an important source of guidance to the activities that firms should pursue to realise its objectives (Butler et al, 2011). In this instance, business performance is regarded as the degree to which firms deploy business strategies and exploit its resources efficiently to achieve the objectives of the firm (Jones and George, 2009; Gavrea and Illies, 2011). Richard (2010) explained that it is important for firms to be able to control their performance especially in volatile environments so that they can react well and adapt speedily to changes in the business environment. Managers are therefore, supposed to implement proper analysis of financial performance, market performance and shareholder value performance to facilitate their firms to adapt and survive (Richard, 2010; Livohi, 2012).

Available literature show that performance measurement is being used in the petroleum industry to assess how petroleum enterprises are operating (Folan and Browne, 2005; Livohi, 2012). This is done by gathering data, analysing and reporting it to ensure that sound business decisions are made and the strengths and weaknesses of the firm are identified. Babatunde *et al*, (2016) suggested the use of financial performance, market share performance and capacity performance as the important outcomes that firms can use to conduct performance measurement in the petroleum sector. However, other researchers feel that petroleum firms can measure their performance by assessing how the firm is conducting its leadership and management processes, customer orientation and marketing, financial management and information communication technology uptake (Richard *et al*., 2009; Mutua, 2012).

Evans and Lindsay (2011) emphasised that the firm's market share greatly influence its profitability in the industry where it operates. These authors feel that the profitability of firms is an essential factor for survival of firms for long periods. In view of this, a firm with a large market share have power to perform better than its competitors and have better chances to survive in unpredictable operating environments (Evans and Lindsay, 2011). In line with this, Chandler and McEnvoy (2000) think that elements that increase the possibility of survival of firms include the size of the firm's market share and its growth rate. Therefore, firms with a small market share are believed to have a limited resource base especially in terms of finance and management capabilities which can affect their capability to scan, analyse and respond to most important environmental variations. However, although the market share plays a big role in determining good performance, Evans and Lindsay (2011) thinks that it should be supported by a quality management strategy which can help improve firm efficiency, save costs and increase sales. This position was very important for this study as the research sought to establish how the petroleum firms in Zimbabwe were using business strategies to survive in the volatile economic environment considering their market share.

METHODOLOGY

The study assumed the observation method where theoretical data was collected and analysis of observed market activities were carried out. Observation according to Savage (2000) is an orderly data collection method whereby the researcher use all of their senses to study people in their natural settings. Observation enables the researcher to examine the research phenomena in context and situate the researcher in the research settings (Bryman, 2012). Observational research ensured that the researcher did not only rely on perceptions, understandings and accounts of respondents, but was able to discover important aspects about respondents through observation (Bryman, 2012).

The observation method was appropriate for this research as it helped the researcher in establishing relationships among events and in locating the causes behind them (DeWalt & DeWalt T, 2002). In particular, the purpose of employing the observational research was to gather reliable insights and capture data on what firms do as oppose to what they say they do in dealing with government policy interventions to survive. This helped the researcher to identify and be in a position to be able to classify regular from irregular activities, and establish disparities between viewpoints by observing the events in their entirety and them detect exceptions (DeWalt & DeWalt, 2002). Some of the benefits derived from using the observation method as corroborated by Wolcott (2001) include that the researcher was able to:

- understand the how and what of the research question;
- get robust data to explain respondents' behaviour;
- gain understanding of behaviour of respondents in a natural setting.
- have a good level of involvement with participants which led to a good rapport that encouraged participants to express themselves freely thereby contributing to the collection of rich data (DeWalt & DeWalt, 2002).

The observation method used provided the researcher with qualitative data that afforded a rich and complete representation and in depth descriptive accounts about the survival strategies that petroleum firms are employing to counter the negative impact of government policy interventions in the fuel sector. The researcher was able to establish why company executives behave in certain ways including their feelings about those actions by recording attitudes and feelings which helped to expose new subject areas not initially considered (Bryman, 2012).

The targeted population for this research comprised all the fifty-six petroleum importing companies in Zimbabwe that are listed on the Zimbabwe Energy Regulatory Authority (ZERA) database.

Purposive sampling was used to select respondents from the sampled petroleum companies. In particular, senior executives who are responsible for business strategy in the petroleum firms were targeted as respondents for this research because they were well versed with the issues to do with survival strategies being implemented by firms in response to government policy interventions. This is in agreement with assertions by Bryman and Bell (2015) who noted that in purposive sampling, individuals can be chosen because they hold particular data needed for a specific study. Equally, in purposive sampling, participants are chosen intentionally according to a predetermined criteria making it less costly and directed to the study goals (Barratt et al, 2014). This selection criterion allowed the researcher to get information quickly and efficiently. This is in line with observations by Robson (2011) who opined that researchers use purposive sampling to reach more participants, who are information rich and knowledgeable about the research topic.

FINDINGS

Results from observations show that the conventional and traditional approaches to business strategies that involved stable environments allowed firms to rely on predictable answers to most situations. At the same time, unstable and turbulent markets require companies to re-allocate their resources and capabilities as dictated by the environment they are operating in. This perspective is consistent with the dynamic capabilities theory which views the firm's resources and dynamic capabilities as the basis for ensuring the survival and sustained innovativeness of the firm. Such approaches help firms to constantly adapt and survive in evolving market conditions through reshaping the opportunities and threats that firms are faced with. The survival of firms in a turbulent environment as presented in the reviewed literature centres on their ability to adapt since existing business strategies may become ineffective.

It was observed from literature that petroleum companies are operating in a turbulent economic environment which is characterized by numerous changes happening swiftly and concurrently hence traditional strategic processes are inadequate in this environment (Livohi, 2012; Kimani, 2013, Hugo and Badenhorst, 2016). The researchers observed that, petroleum companies especially those in the developed world are now proactive and vibrant in the way they deploy their business strategies in order to survive (Hugo and Badenhorst, 2016).

Observations show that petroleum firms' external environment are a source of uncertainty because the firm cannot control these external environmental influences. As a result, firms have to adapt to this external environment by ensuring that their business strategy takes the external environment into account (Marcel and Mitchell, 2006; Habib, 2011). Petroleum firms are therefore putting more effort in scanning and forecasting the environment in order to understand the changes that are taking place in the unstable operating environments (Habib, 2011).

It was observed that the petroleum sector is also the most severely taxed sectors in most countries. Taxation has the effect of pushing the price of fuel up and fuel companies end up being involved in product adulteration, smuggling, over blending petrol with ethanol and false declaration at the port of entry (OPEC, 2005; The World Bank, 2010). Information on the Government intervention in the operations of petroleum companies in Zimbabwe shows that the sector has been de-regulated. However, the government has been intervening in the determination of prices of fuel. Available information however, does not show the impact of these government interventions on the fuel industry in the country. This research intended to close this gap by adding literature on the impact of government intervention on business strategies that petroleum companies are putting in place to survive and also how government intervention has affected the availability of fuel on the market.

Observations made show that petroleum companies have successfully used competitive strategies such as diversification, differentiation, mergers, alliances and supply chain management to ensure that they survive in volatile operating environments. These strategies are mainly being used by petroleum companies in the upstream sector of this industry. On the other hand, it was observed that governments around the world are also playing a big role in influencing the strategy formulation process of petroleum firms by introducing policies and laws through regulation and deregulation of the sector. These laws and policies have affected the sector negatively resulting in some multinational fuel companies shunning away from some markets especially in the developed world.

In the Zimbabwe petroleum market, the use of competitive strategies such as diversification and differentiation are not well documented. The Zimbabwean Petroleum industry has not embraced with the expected speed, strategies such as mergers and strategic alliances. This research intended to review reasons behind the refusal by Zimbabwean petroleum companies to embrace mergers and strategic alliances as a business strategy for competitive purposes and add to available literature on this subject.

Observations show that there is insufficient enforcement of regulations that governments put in place in the fuel especially in downstream petroleum sector (The World Bank, 2010). The World Bank (2010) advocated for a scenario where governments should clearly spell out and implement fairly the principles and rules that govern the private and public participants in the fuel supply chain to create a level playing field that encourage impartial, transparent and healthy competition. Complex regulations coupled with regulatory uncertainty are viewed as affecting the development of the petroleum industry in a number of African countries and has forced some multinational oil firms from exiting African oil markets due to complex and uncertain regulations (PWC, 2018).

The Zimbabwean petroleum industry regulatory framework does not give clear policy guidelines, responsibilities and accountabilities especially in the supply chain (Bimha and Munapo, 2017). As a result, this destroys investment confidence in the sector and results in sector firms failing to work together and, in the end, negatively affects the volumes of fuel imported into the country. The current laws also breed monopolistic tendencies and cartels which are sometimes motivated by the desire by big oil firms to collude and take a big market share from the small firms (Groenewald, 2013). This research intended to further unravel the impact that these government interventions in the operations of the fuel companies has on the strategies that these companies are putting in place to survive in the volatile operating environment that they are in.

DISCUSSIONS

In line with the main objective of the study which was to establish the strategies that companies in the petroleum sector are adopting and implementing to remain competitive in the current volatile environment, the reviewed literature show that petroleum companies especially those that are in the upstream sector of the industry and those in developed economies are surviving because they are implementing survival strategies such as diversification, differentiation, mergers, alliances and supply chain management. In particular, information on the strategies being used by petroleum companies in Zimbabwe to survive in the current volatile economic environment is not well documented.

Results from observations suggest that petroleum firms in the upstream petroleum sub-sector are using financial performance measurement to establish how the business strategies that they are using influences sales revenues, profitability, market share and survival of their firms (Livohi, 2012). This approach helps the petroleum firms to assess their performance through gathering data and analysing it to ensure that sound business decisions are made and the strengths and weaknesses of the firm are identified. In line with the findings the second objective of this study was to establish how business strategies that are being used by petroleum firms in Zimbabwe are influencing sales revenues, profitability, market share and survival of these firms. Although literature available suggests that petroleum companies are using financial information to establish how their business strategies are working, this is mainly applying to the upstream sub-sector of the petroleum industry. Information on how Zimbabwean petroleum firms' strategies are influencing their sales revenues, profitability, market share and survival in not available. This research intended to close this information gap by establishing how Zimbabwean petroleum firms' business strategies are influencing their financial performance (sales and profitability) and market share in the volatile environment.

CONCLUSION

In this research study, the researcher explored the business strategies that petroleum companies are using in the current volatile operating environment in Zimbabwe. The research established the strategies that companies in the petroleum sector are using to survive and remain competitive and how the strategies are influencing sales revenues, profitability, market share and survival of companies in the sector in the current volatile environment.

Following the examination of the available literature and background to the study, the researcher established that petroleum firms in both developed and developing economies are operating in turbulent economies hence the need to employ proactive business strategies for survival. The main strategies being used are diversification, differentiation, mergers, alliances and supply chain management are business strategies that have been used successfully in developed economies in the upstream sectors of the petroleum industry by companies to survive in volatile operating environments.

RECOMMENDATIONS

i. The government should have a clear sense of what role the petroleum sector will play in supporting the implementation of the national vision, when coming up with policies and regulations governing the sector. This will help in deciding whether it is beneficial to regulate or deregulate the sector and, in the process, avoid policy inconsistencies.
ii. There is need for oil sector companies and the government to form a network and platform to exchange ideas and information that can help reduce costs in the oil sector supply chain.
iii. There should be genuine engagement between government and all stakeholders in the oil sector about the aims and possible mechanisms of regulations and policies.
iv. The government should implement an effective but simple tax system that do not burden petroleum firms. This will help in maintaining the price of fuel at par with regional trends.
v. The government should regularly review the petroleum sector policies so that they are in tandem with changing circumstances by ensuring that the sector's needs are adequately addressed on time.

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