International Journal of Managerial Studies and Research (IJMSR)
Volume 5, Issue 11, November2017, PP 97-104
ISSN 2349-0330 (Print) & ISSN 2349-0349 (Online)
http://dx.doi.org/10.20431/2349-0349.0511011
www.arcjournals.org

Investigating Time-in-Market Effects in Kuwait Health Clubs

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Abstract: *The authors study the time-in-market phenomenon among Kuwait health clubs by looking at market shares in relation to the time since entering the market. Data were collected from thirty-one health club brands with sixty-one locations throughout the country. The evidence does not support a time-in-market effect on market share. Neither simple correlations nor the interactions of time with type of health club resulted in an effect. Additionally, analyzing time-in-market group mean differences (50-50 split, 75-25 split, 90-10 split) also provided no support for an effect. Therefore, market entry timing (a pioneering effect) is not important in this setting. It may be that, in this type of service, novelty, or the marketing efforts of newer competitors, or the results of continued efforts regarding elements of the marketing mi, outweigh any advantage gained by first movers.*

1. INTRODUCTION

Timing may play a significant role in determining the ultimate success or failure of any given adventure, whether it be personal or business in nature. A large body of academic writings exists pursuing this idea of market order-of-entry, oftentimes referred to as the first-mover effect (e.g., Robinson and Fornell, 1985; Berger and Dick, 2007; Lieberman and Montgomery, 1998; Saurez and Lanzolla, 2007; Varadarajan, et al., 2008; Rasmusen and Yoon, 2012; Tran et al., 2012). Conventional wisdom suggests that the pioneering, prospecting, or first-mover brands enjoy competitive advantages and superior performance relative to follower brands (e.g., DiBenedetto and Song, 2008; Juste et al., 2009; Pleshko and Nickerson, 2008; McDaniels and Kolari, 1987; Miles and Snow, 1978). However, other studies suggest that later entrants may be more successful than are pioneers or at least overcome any first-mover advantages (e.g., Rasmusen and Yoon, 2012; Shankar et al., 1998; Tran et al., 2012). In addition, Magnusson et al. (2009) speculate that service industries and services in developing economies may be outside the domain of a time-in-market effect, indicating successful entry may occur at any time.

Due to these contradictions, Zhao et al. (2012) call for more research into this phenomenon, particularly across more countries and categories. Up to this point, relatively little research has studied the Middle Eastern markets regarding the theory of first-movers (i.e., Heiens et al., 2015). This study attempts to address some of the aforementioned issues related to entry timings by investigating a service industry in an emerging economy. Specifically, this research will add to the entry timings literature in a different setting by investigating the relationship between time-in-market and market share performance in Kuwait health clubs.

2. BACKGROUND

Pioneering firms have long been studied with the resultant presumption that advantages are inherent in the early entrant brands. These advantages may or may not last, depending on a variety of factors such as the competitive situation or management activities. The first-mover advantages take a variety of forms that may prevent follower firms from achieving the same level of success. It may be that prospector firms create barriers to entry or a competitive advantage through locational advantages, technological leadership, learning curves in production or marketing, early access to human capital, superior and enduring brand image, among others (e.g., Murray et al., 2012; Frynas et al.,

2006; Lieberman and Montgomery, 1988; Kardes et al., 1993). Additionally, it appears that consumers in emerging or developing markets, such as is Kuwait, develop stronger perceptions of the initial entrants, thus leading to a more pronounced time-in-market effect (Madhy, 2011).

There is no lack of evidence supporting a positive relationship between time-in-market and performance, specifically market shares (e.g., Rodriguez-Pinto et al., 2011; Usero and Fernandez, 2009; Suarez and Lanzolla, 2007; Cui and Lui, 2005; Lieberman and Montgomery, 1988). The positive time-in-market effect on market share is suggested to be one of the most dependable empirical relationships in business (Robinson and Fornell, 1985). In addition, the positive relationship between time-in-market and market share is a primary result of the first-mover advantages, derived mainly from a pioneering brand's longer time to influence consumer perceptions and thus influence consumer learning when compared to later entrant brands (Brown and Lattin, 1994).

Nonetheless, Kerin et al. (1992) warned against assuming a relationship between order-of-entry and market share and called for qualifying the relationship by product quality or product differentiation. Vanderwerf et al. (1997) argued that there may be a methodological bias in the first-mover findings. They found in a meta-analysis the following: (a) studies using market share are more likely to reveal a relationship than studies using other measures of performance, (b) studies focused on individual industries are more likely to reveal a relationship, and conversely (c) no evidence is possible of a survivor bias if survivors are excluded.

Suarez and Lanzolla (2005) suggest that the first-mover advantage is a 'half-truth', admitting the existence of many cases where it exists but arguing that it depends on circumstances and the durability of the advantage itself. They suggest that the circumstances relevant to first-mover effects relate either to the pace of technological change or to the market evolution of specific product categories. Magnusson et al. (2009) speculates that services industries and services in developing economies are outside the domain of time-in-market effect. Suarez (2007) has called for integrating these and other relevant research streams in order to isolate the mechanisms that underpin first-mover advantages.

Nonetheless, there is indeed substantial evidence relating to service industries where a relationship between first-mover advantage and market share was revealed. Brain et.al. (1995) found in a study of banks introducing ATMs in the 1970s that earlier adopters had an advantage over later entrants. Similarly, Makadok (1998) found a strong relationship between entry-time and price advantage that resulted in a moderate effect of entry-timing on market share. In addition, Mellahi and Johnson (2000) found a positive pioneering relationship in a study about e-commerce industry and Amazon, a first-mover. Moreover, Michael (2003) found a positive relationship between entry-time and market share in restaurants franchises.

These service industry findings are not without qualifications, but are offered to counter Magnusson (2009), who generally ruled out a pioneering effect in services industries. Madi (2011) concluded that consumers in emerging or developing markets, such as is Kuwait, develop stronger perceptions of initial entrants, thus leading to a more pronounced time-in-market effect. Therefore, we propose the following research hypothesis pertaining to health clubs in the Kuwaiti market:

H_R: A positive relationship exists between time-in-market and market shares.

3. DATA COLLECTION

The thirty-one health clubs included in the study was a comprehensive list of health club brands in operation in Kuwait (i.e., Platinum, Crowne Plaza, and Oxygen). The list of health club businesses was obtained from web-searches related to health clubs and sports clubs in Kuwait. The thirty-one health club brands operated a total of sixty-one club locations throughout the country. The largest number of locations for a brand was seven, with most being single-location businesses. The health clubs were classified into four different types of operations: crossfit, weights, combination, or other.

Data for the study was gathered by four trained researchers from Kuwait University. All of the indicators under study were obtained from either company websites or personal interviews/calls during December of 2016. As the information required to generate the indicators is not private or sensitive, no problems were encountered in data collection with no missing variables.

4. MEASURES

The concepts included in the study are: (i) time-in-market (*Time*), (ii) market share as a percentage of total members, of total customer visits/day, of total sales/year, and average share ($Share_{mem}$, $Share_{vis}$, $Share_{sal}$, $Share_{avg}$), and (iii) type of health club (*Type*). *Time* refers to the number of months in the market and is found by determining the number of months between the month of the data collection and the month of entry. *Time* ranged from twelve to three hundred months, with an average of 92.97 months and a standard mean error of 13.366. See Table 1 for *Time* frequencies. Market shares were determined in the following manner. $Share_{mem(i)}$ = (# $members_{(i)}$ / total members in all clubs). $Share_{vis(i)}$ = (# customer $visits_{(i)}$ / total customer visits in all clubs). $Share_{sal(i)}$ = (total $sales_{(i)}$ / total sales in all clubs). $Share_{avg(i)}$ = ($Share_{mem(i)}$ + $Share_{vis(i)}$ + $Share_{sal(i)}$)/ 3. Coefficient alpha reliability for the first three share indicators is 0.763 and for the four market share indicators, which includes the average, is 0.882. *Type* was one of four classifications: (a) crossfit (n=3), (b) weights (n=7), (c) combination (n=18), or (d) other (n=3). The group determined the classifications categories after studying the services and focus offerings of the health clubs.

Table1. *Time-in-Market Distribution*

Time-in-Market (months)	Freq.	%	Cum. %
12	1	3.2	3.2
36	7	22.6	25.8
48	8	25.8	51.6
72	1	3.2	54.8
84	2	6.5	61.3
96	1	3.2	64.5
108	2	6.5	71.0
120	2	6.5	77.4
144	2	6.5	83.9
150	1	3.2	87.1
192	1	3.2	90.3
212	1	3.2	93.5
300	2	6.5	100.0
Total	31	100.0	

5. ANALYSES

The analyses proceeded in three steps. First, simple correlations were computed for *Time* and the four market share variables. The simple correlation results are shown in Table 2. As noted, none of the four correlations of time with share is significant. Thus, no support is offered for a time-in-market effect using simple correlation.

Table2. *Correlations of Time-in-Market with Market Share*

		$Share_{mem}$	$Share_{vis}$	$Share_{sal}$	$Share_{avg}$
Time	*'r'*	0.155	0.071	-0.054	0.073
	'p'	0.406	0.703	0.774	0.698
	n	31	31	31	31

Second, to determine if the type of health club interacts with *Time* to influence market share, a simple regression was performed using $Share_{avg}$ as the dependent variable. The regression results are shown in Table 3. As noted, neither the *Time* variable (*'p'*=0.521) nor the interaction of *Time* with *Type* (*'p'*=0.384) exhibits a significant effect on $Share_{avg}$. Again, no support is offered for a time-in-market effect using regression analysis.

Table3. *Regression Results*

Parameter	b	std. error	t	'p'
intercept	0.029	0.008	3.801	0.001
Time	0	0	-0.65	0.521
Time*Type	4.97E-05	5.62E-05	0.885	0.384

Third, the health clubs were grouped based on their time-in-market into follower and leader groups based on entry timings. This was done using a 50-50 *Time* split, a 75-25 *Time* split, and a 90-10 *Time* split. The results of these independent samples t-tests are shown in Table 4, Table 5, and Table 6. As

noted in Table 4 regarding the 50-50 split, none of the market share indicators exhibited significant group differences. Again, no support is offered for a time-in-market effect when using a simple median split and t-tests to analyze group differences.

Table4. *T-test Results using 50-50 Time Split*

Share Indicator	*Group**	*'n'*	*Share Mean*	*'t'*	*'p'*	*Finding*
$Share_{mem}$	follower (<=48) leader (>48)	16 15	0.0239 0.0412	-1.991	0.056	no differences in share
$Share_{vis}$	follower (<=48) leader (>48)	16 15	0.0239 0.0412	-1.240	0.235	no differences in share
$Share_{sal}$	follower (<=48) leader (>48)	16 15	0.0320 0.0326	-0.067	0.947	no differences in share
$Share_{avg}$	follower (<=48) leader (>48)	16 15	0.0266 0.0383	-1.309	0.201	no differences in share

*** Note:** *Months since entry into the market <=48 or > 48*

As noted from the Table 5 regarding the 75-25 split, none of the market share indicators exhibited significant group differences. Again, no support is offered for a time-in-market effect when using a 75-25 follower-leader split and t-tests to analyze group differences.

Table5. *T-test Results using 75-25 Time Split*

Share Indicator	*Group**	*'n'*	*Share Mean*	*'t'*	*'p'*	*Finding*
$Share_{mem}$	follower (<=120) leader (>120)	24 7	0.0322 0.0324	-0.019	0.985	no differences in share
$Share_{vis}$	follower (<=120) leader (>120)	24 7	0.0328 0.0305	0.133	0.895	no differences in share
$Share_{sal}$	follower (<=120) leader (>120)	24 7	0.0327 0.0307	0.189	0.851	no differences in share
$Share_{avg}$	follower (<=120) leader (>120)	24 7	0.0326 0.0312	0.124	0.902	no differences in share

*** Note:** *Months since entry into the market <=120 or > 120*

As noted from the Table 6 regarding the 90-10 split, none of the market share indicators exhibited significant group differences. Again, no support is offered for a time-in-market effect when using a 90-10 follower-leader split and t-tests to analyze group differences. Therefore, the findings from the group analyses indicate that time-in-market, as indicated by group entry-timings, is not related to market share. In conclusion, regarding all the analyses, no support is offered for a time-in-market effect in this category.

Table6. *T-test Results using 90-10 Time Split*

Share Indicator	*Group**	*'n'*	*Share Mean*	*'t'*	*'p'*	*Finding*
$Share_{mem}$	follower (<=192) leader (>192)	28 3	0.0327 0.0283	0.283	0.779	no differences in share
$Share_{vis}$	follower (<=192) leader (>192)	28 3	0.0340 0.0163	0.719	0.478	no differences in share
$Share_{sal}$	follower (<=192) leader (>192)	28 3	0.0321 0.0338	-0.117	0.908	no differences in share
$Share_{avg}$	follower (<=192) leader (>192)	28 3	0.0329 0.0261	0.437	0.665	no differences in share

*** Note:** *Months since entry into the market 4192=192*

6. CONCLUSIONS & LIMITATIONS

The intention of this study was to investigate the time-in-market theory pertaining to a previously unstudied category in a service industry of an emerging economy: Kuwait health clubs. The findings were null for both a direct effect and any interaction effect with the type of club, suggesting that time-

in-market is unrelated to performance as measured by market shares of Kuwaiti Dinars and number of members and customer visits, at least in this sector of the services industry in Kuwait.

The null finding is not completely unexpected. Heiens et al. (2015) found similar results for the direct effect in a previous study in Kuwait coffee shops. However, they did find an interactive effect related to marketing efforts and consumer experiences. Additionally, it may be something specific to the Kuwait market is masking a true effect. Kuwait spent nearly a decade with little change after the Iraq invasion was repelled. After that lost decade, populations and marketing infrastructure exploded with the additions of many new malls, service offerings, and general competitive offerings (Gavin, 2013; Al-Awadi, 2002). During this time of change, the Kuwaiti population faced a myriad of new choices in almost every service area, including health clubs. Thus, novelty or novelty seeking in the trial of new products or services may play a role in the null finding of a time-in-market effect (e.g., LaFerle et al., 2013; Howard and Compton, 2003).

Additionally, it may be difficult to create barriers to competitive entry in this service category (e.g., Makadok, 1998). Continual entry by new competitors would eventually siphon off customers from early entrants unless the pioneers had emphasized marketing efforts focusing on relationship marketing and/or the management continually updated design to meet customer expectations (Heiens et al., 2015). Relatedly, pioneering firms oftentimes need to develop customer switching costs in order to maintain a leadership position (e.g., Lee et al., 2001). This would require some sort of competitive advantage, whether derived from cost structure, image, design, etc. preventing users from moving to newer entrants. It may be that in these health clubs, management has not been able to enact switching costs and therefore the early entrants initial advantages become null after a time.

Also, the Magnusson, et al. (2009) speculation may be correct that service industries in developing countries are outside the domain of a time-in-market effect. In fact, Song et al. (1999), in a multi-country study, found differences regarding the way managers from Western and Asian countries view this time-in-market effect in both manufacturing and service industries. Both groups see cost and differentiation advantages as more significant in manufacturing than in services. While both groups associate pioneering with market share and profits, managers from manufacturing perceive the risks as higher in manufacturing than in services. By contrast, the cost and differentiation advantages are perceived to be higher in manufacturing than in services. Regarding cultural aspects of first-mover theory, Western manufacturing managers are shown to perceive cost advantages to be larger than do the Asian manufacturing managers (Song et al., 1999). Similarly, Song, et al. (2000), found that service managers from Western firms perceive the preemptive advantages of pioneering to be more important than do their Asian counterparts. In contrast, the services managers from Asian-Pacific firms perceive behavioral advantages as more important in their view than Western firms' managers would view them. The study also found technological advantages of pioneering are much less important to service managers than other pioneering advantages.

Not only could the services industries be outside the domain of a time-of-entry market share effect and therefore different from manufacturing industries, but the two elements of Suarez and Lanzolla' (2005) - pace of technology and market evolution - must be at work in the case of the industry we are studying. The environment of the health club market in Kuwait might be described as a calm-waters environment where no great technology lead exists and the market is not volatile even in the absence of entry barriers. According to The Suarez-Lanzolla scheme, in a calm-waters situation the advantage is short-lived and, even if attainable, not large. Also, with low barriers to entry as Makadok (1998) found, the market share advantage of the first-mover is moderate even though the price advantages may be sustainable for the pioneers. This could be the case regarding the Kuwait health-club industry.

Moreover, it is not just novelty that gives a market share advantage in this services market, ease of access must give a market share advantage as well since patrons usually frequent health clubs after work in their spare-time and attend to their social and family life and rest after that. The neighborhood club will have an advantage over far away ones. However, since the population is scattered throughout the country, as are the health clubs, there may not be any locational advantages and no resulting first-mover advantages.

The conclusions of this study are limited in a variety of ways. The small sample size, while exhaustive in Kuwait, may lead to Type 2 errors: not being able to reject a false null hypothesis. The data

collection took place at one time period, while a longitudinal study may lead to differing results. Other concepts that may influence the time-in-market effect, such as marketing efforts or loyalty rates, were not investigated. This eliminates the possibility of finding interactions or other effects with those variables. Finally, the focus on a single category might ignore the possibility of time-in-market effects in other service categories.

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Citation: *Larry P., Pleshko et al. "Investigating Time-In-Market Effects in Kuwait Health Clubs." International Journal of Managerial Studies and Research (IJMSR), vol 5, no. 11, 2017, pp. 97-104. doi:http://dx.doi.org/10.20431/2349-0349.0511011.*