

The Role of Competitive Intelligence on Nigeria's Economic Development

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Abstract

This research paper investigated the role of competitive intelligence in guaranteeing competitive advantage against rival firms and ascertaining its contribution to Nigeria's economic development. In the constantly changing business environment of modern business, competitive intelligence is a potent surviving strategy against turbulence that will amount to business failures. This study adopted a qualitative research methodology through the extant and systematic exploratory review of literature to carry out this study, which is modified to understand the motivations, viewpoints, theories, and views of scholars in order to address the study issue. This study relied on a secondary source of data. This study discovered and subsequently concludes that competitive intelligence in business organizations helps organizations to have a competitive advantage with rival firms through organizational financial return on assets (ROA) and return on equity (ROE), as well as profitability, and contributes massively or significantly to Nigeria's economic development. Technology-based competitive intelligence is highly recommended for business organizations for the fast-tracking and analysis of information, which guarantees the competitive advantage of the firms and, in the long run contributes to Nigeria's economic development. Secondly, business organizations should devote more funds to competitive intelligence in their organizations to guarantee competitive advantage.

Keywords: *Competitive Intelligence, Nigeria's Economic Development, Competitive advantage, changing business Environment, Technology-based Competitive intelligence*

Introduction

The intense pressure from competitors that businesses and their management face is causing the environment of today's modern business world to change continually in both nature and character which survival is only guaranteed through innovation inspired competitive intelligence (Chukwuka 2016). One of the key enhancing and coordinating elements for organizational performance and survival in the quickly evolving competitive environment has been recognized as competitive intelligence. It is impossible to overstate the importance of competitive intelligence in the modern corporate environment for the expansion and survival of business ventures (Al-Rfou 2012). This is mostly due to the fact that competitive intelligence plays a unifying and coordinating function in guaranteeing the resilience and productivity of organizations worldwide, including those in Nigeria. The socio-economic and information revolution of the twenty-first century has significantly altered and developed how people and society go about meeting their wants. People may now obtain knowledge that could help them become more creative and, as a result, be better prepared to compete with others thanks to the explosion in the availability of information, communication, and technology (ICT) (Adidam 2012).

Competitive intelligence can also be thought of as the process of converting data into information and turning it into meaningful intelligence. The process of developing a competitive intelligence program involves gathering information about competitors and the external environment in order to gain an advantage over them or to operate more profitably and efficiently in a competitive business environment. This definition is provided by The Society of Competitive Intelligence Professionals (SCIP), cited by Bexon, & Pritchett (2012).

The phrase "competitive intelligence," which was once only used in the business sector, is becoming more and more widespread in the digital age. As a result, businesses, particularly in developed countries, are hiring "librarians," "information brokers," and other experts with a background in information management to serve as their competitive intelligent agents or managers. The effectiveness of competitive intelligence as a business strategy depends on the availability and accessibility of information (Assefa & Meesters 2010). Professionals in the field of library and information science (LIS) are professionally educated to make information and resources available, accessible, and useable by arranging them so that users may easily access and utilize them to fulfill their information needs. Brown (2007) states that although organizational managers may learn from mistakes, mistakes can have grave consequences, including harm to one's reputation, image, company prospects, and earnings (Tsitoura & Stephens, 2012; Garcia – Alsina et al, 2013).

Moreover, it has been revealed by Case & Given (2016), Cole (2012), and Ford (2015) that the aforementioned problems and shortcomings appear to have a noteworthy impact on the abundance of knowledge acquired across several decades. Today's businesses operate in a highly competitive climate as a result of globalization, technological advancements, social and economic shifts, and a rapidly condensing product life cycle that has sparked hyper-competition (Muthama & Ngugi, 2012). Lower organizational activity results from increased industry competitiveness, which has a

detrimental effect on performance (Assefa, & Meesters, 2010). Although AIRfou (2012) found a positive correlation between competition and business performance, in highly competitive industries, a negative correlation cannot be completely excluded out (Odhiambo, Kibera & Musyoka, 2015). Because of the complexity of the business environment, managers must use strategic management practices that they believe will help the company succeed and position itself optimally in its competitive market. It is challenging for the businesses to improve their performance and keep a stable competitive edge in the highly competitive environment in which they operate (Shih, Liu & Hsu, 2010). Advanced competencies are necessary for firms to compete effectively in today's dynamic environment. These competencies support strategic decision-making by offering precise and timely information on opportunities and threats, as well as competitor assessment, which is ultimately the primary goal of competitive intelligence, that is, competitor assessment that supports strategic planning and implementation.

According to McDowell (2009), competitive intelligence is a problem-solving process that entails obtaining information, analyzing it, interpreting it, and using human judgment to speculate about potential future developments, patterns, dangers, and opportunities. New channels of communication are created by competitive analysis, both inside and beyond the company. Information that has been examined for the purpose of making strategic decisions is intelligence. It is possible to think of competitive intelligence as both a process and a item. As a procedure, it is the collection of morally and legally acceptable ways to gather, generating, evaluating, and sharing useful information regarding rivals, vendors, clients, the company itself, and business environment that may have an impact on the goals, choices, and operations of a business Yap, Sapuan, and Rashid (2011).

2.0 Literature Review

2.1 The Concept of Competitive Intelligence

Competitive intelligence is referred as the process of converting data into information and turning it into meaningful intelligence. The process of developing a competitive intelligence program involves gathering information about competitors and the external environment in order to gain an advantage over them (Competitive advantage) or to operate more profitably and efficiently in a competitive business environment. This definition is provided by The Society of Competitive Intelligence Professionals (SCIP), cited by Bexon, & Pritchett (2012). Competitive intelligence is the process via which a business lawfully obtains, examines, and makes strategic use of data pertaining to its industry. According to Vivers, Saayman, Calof & Muller (2002) and Du Toit (2015), competitive intelligence is still one of the modern business world's fastest-growing and most dynamic fields. It can provide early warning signals, track competitors' activities in the market, and reveal early warning signs. Prioritizing above all else, competitive intelligence's primary goal is to strengthen capacity building and offer managers a reliable platform to handle perceived threats from rivals' actions, recognize environmental risks, and gain a competitive edge (Fleisher & Blenkhorn, 2003; Bose, 2008; Strauss & Du Toit, 2010; Sewdass, 2012; Petrisor, 2013; Du Toit, 2015).

"Actionable recommendations arising from a systematic process involving planning, gathering, analyzing, and disseminating information on the external environment for opportunities, or developments that have the potential to affect a company's or country's competitive situation" is the proper definition of competitive intelligence (CI) proposed by Calof and Skinner (1998). Based on a meta-analysis of 338 articles published between 1994 and 2014, Du Toit (2015) offered the following definition of competitive intelligence (CI): a process or practice that generates and disseminates actionable intelligence by organizing, lawfully and morally gathering, processing, and analyzing data from and about the internal and external or competitive environment in order to support decision-makers in their decision-making and to give the enterprise a competitive advantage.

"Systematic and ethical program for gathering and analyzing information about your competitor's activities and general business trends to further your own company's goals" is how the Society of Competitive Intelligence Professionals described competitive intelligence. Competitive intelligence may alternatively be seen as the process by which information is created from data in order to eventually become substantial intellectual capacity. Businesses might create a competitive intelligence procedure by collecting information on their rivals and the outside world. In order to function successfully and efficiently in a cutthroat business climate and meet its objectives, this provides the company with a competitive advantage over its rivals. Competitive intelligence, according to Vasiljevic (2015), is the flow, management, and safeguarding of strategic information that helps business leaders makes the best judgments possible. He went on to say that corporate intelligence (CI) encompasses all the tools and information-gathering techniques available to a business to learn about every facet of the external environment in which it conducts its strategic operations.

A competitive intelligence (CI) program's goal is to provide managers with implications that are actionable. In order for something to be included in the decision-making process, it must be given on time (2009, Prescott). Without competitive intelligence, organizations would seldom perform creditably well on a global scale. This is due to the fact that CI gives them access to data about the operations of their competitors and overall business trends, which in turn gives them the ability to create their own plans. According to West (2010), competition intelligence is helpful in three ways: it makes the business aware of Organizational intelligence is increased and sensitivity is increased.

According to Morgan and Michael (2007), there are three main tasks associated with Competitive Intelligence CI: gathering and organizing data, analyzing and interpreting data, and disseminating information. According to Jenster & Sjøilen (2013), Gauzelin & Bentz (2017), Plessis and Gulwa (2016), and others, CI includes the following processes: identifying, acquiring, analyzing, and disseminating information that is utilized in decision-making and, as a result, facilitates strategic planning in an organization. According to Gatsoris (2012), the goals of corporate intelligence (CI) are to manage and minimize risk and strategically use corporate information to increase a firm's competitiveness while undermining the competitive advantage of its competitors (Helms, Etkin, & Morris, 2000). According to Guimares (2000), executive management teams may make better strategic decisions and actions to boost overall innovation and competitiveness of a firm's performance when they have access to actionable intelligence information. Therefore, according

to Popovič, Hackney, Coelho, and Jaklič (2012), competitive intelligence should be regarded as an entity's capacity for thought, planning, prediction, and inventive problem-solving.

2.2 Competitive intelligence encompasses three fundamental activities.

These include:

- a. Monitoring the external environment - which helps a business see warning or even encouraging signals for the advancement of its strategic initiatives.
- b. Safety with regard to safeguarding the company's assets. The enterprise's competitive, scientific, and technical advantages are a few examples of such characteristics that need to be maintained.
- c. Creating and refining strategies that a business uses to defend its interests by influencing the outside world and its participants.

Competitive intelligence encompasses three fundamental activities. The initial one is keeping an eye on external environment, which helps a business identify potentially dangerous or even advantageous indicators for expanding its strategic initiatives. The second action talks about safety in terms of safeguarding an organization's intellectual property, such as its competitive, scientific, and technical advantages. In order to protect its interests, a company must define and implement strategies that it may employ to affect the external environment and its participants. This is the third activity. Compiling and evaluating pertinent market data or the outside business environment that may have an impact on a company's competitiveness is known as competitive intelligence (CI). It can assist in addressing the following queries: (a) what is the industry that your firm is in now, and how big can it get? (b) Which new trends present possibilities or risks? (c) Are there any impending acquisitions or mergers? (d) Do you have any potential business partners? (e) What are my rivals doing, and what are their demographics?

2.2.1 Other Everyday Activities Related to Competitive Intelligence

Competitive intelligent jobs are related to several tasks. Among them are:
Filtering: This is related to information sorting or sifting in order to satisfy a particular information demand. In light of the current information boom, this task has gained significant relevance. Although it may seem time-consuming, knowledgeable librarians have a variety of methods at their disposal to quickly select pertinent material. The Information Intelligent Agents shield their companies from information overload by filtering the material that is publicly available online. Information may be filtered so that the appropriate data reaches the appropriate person by employing keyword searches and alerts (Assefa and Meesters (2010).

Archiving:

Any business that wants to manage its information effectively and methodically must perform archiving chores. By archiving data, you may make sure that previously gathered information is never lost or forgotten when it's needed. What goes into proper archiving is:
a. using keywords to index
b. Delivering succinct and accurate data abstractions
c. releasing updates as soon as fresh data becomes accessible
If these responsibilities are not regularly completed, people or the organization may find themselves in the incorrect location to look for information.

2.3 Tools for competitive intelligence:

According to a remark attributed to Veila and McGonagle (1999), 80–90% of the data needed for the intelligence process is in the public domain or may be created from public data in a methodical, ethical, and legal manner. Both primary and secondary sources of information are used in this respect. The following are additional resources for competitive intelligence practice:

a) **Intranet and the Internet:** With 500 billion pages of information that can be accessed through search engines and lead to organization websites, the Internet and Intranet are two of the main sources for corporate intelligence.

b) **Special Intelligence Software:** This program does not evaluate data; instead, it gathers, contracts, and compares it. The primary conclusions of a research by Fuld and Company (2010) showed that software alone cannot address the competitive intelligence process. The tested software was determined to be deficient in a number of packages. For instance, the analysis provided by certain packages was insufficient when judgments were being made about what information was needed at the planning stage of the intelligence cycle. In general, they fell short of the necessary marketing hyperbole. Products also needed to be highly customized. The primary advantage of software is its ability to index large volumes of data from many sources more quickly than a human indexer, which facilitates information retrieval for CI practitioners. Software cannot do genuine continuous integration (CI) or take the place of CI practitioners. (c) **Intelligence Survey Method through Questionnaire:** Another competitive intelligence gathering tool is the design of intelligence questionnaire which is distributed to the notable customers of the rival firms or the general public.

2.4 Competitive Intelligence Agent

An individual tasked with finding, evaluating, and disseminating intelligence from openly accessible, non-proprietary information sources in order to increase one's competitiveness in the market is known as a competitive intelligent agent. A competitive intelligence agent's primary responsibility, according to Smith (2011), is to give management quick access to correct information for strategic decision-making processes. Within the company, the individual who offers the services of a proficient competitive intelligence agent needs to be:

a. informed about changes in the sector in which their business operates

b. knowledgeable with the offline and online resources relevant to their company's information requirements

c. Ready to share information throughout the whole company.

The following are some inquiries that an agent of competitive intelligence may have to make in the carrying out his duties:

- a. Where can I locate historical and current industry statistics?
- b. Do we own any current profiles of our rivals?
- c. Which websites provide the most up-to-date information regarding the market and rival companies?

2.5 Competitive Intelligence and Nigerian Economic Development

Knowledge acquisition and application are becoming more and more crucial for the success of a country. This is due to the fact that underdevelopment, which is typically perceived as a result of social, environmental, or technological poverty, would undoubtedly worsen in the lack of pertinent knowledge required for the country's development (Chukwuka & Igweh 2024). The main cause of a nation's ongoing incapacity to handle internal change is its failure to address underdevelopment issues including the lack of access to essential information. This is particularly evident in nations with poor educational systems, where access to fundamental resources like libraries, information centers, and technology is often limited. Competitive intelligence often refers to information flow management and strategic information protection, which help corporate leaders make the best judgments possible (Chukwuka & Imide 2024). It includes every tool and information-gathering method available to a business to learn about every facet of the external environment in which it conducts its strategic operations. Information serves as the "fuel for action" in the intelligence system and must instill trust in its use and justification. Modern economic theory and practice acknowledge that the growth of a country's manufacturing and processing industries directly correlates with that country's level of development. This corporate growth, which typically results from competitive intelligence, opens up opportunities for the industries to create jobs. The impacts of job creation also have a positive distributive effect on the distribution of income and asset ownership, which has an impact on national development. According to the Dili Planning Commission (2012), the following are the key national development indicators: economic indicators, such as growth in aggregate and per capita GDP, inequality in income distribution, labor force participation and employment, and poverty incidence; social indicators, such as food availability, access to and use of health, education, and water and sanitation services; security indicators, such as personal and food security as well as security from shocks and disasters; empowerment indicators, such as the number of voluntary people's associations and voting in elections; and indicators of gender equity and women's empowerment (Dili 2012). Therefore, the goals of competitive intelligence are to achieve great financial growth in a highly competitive company environment and to increase industrial productivity. However, this also affects the society's economic growth, which advances Nigeria's economic development. Jucevicius (2013) claims that the understanding that competitive advantage is gained more from knowing what is likely to occur than from knowing what has already occurred is the source of intelligence's future orientation. Such information provides the nation or the ability for the corporation to either choose the suitable alternative or anticipate the competition acts.

2.6 Theoretical Framework of Competitive Intelligence

The theories of dynamic capabilities, diffusions of innovations, Porter's Five Forces Model, and resource-based theory served as the foundation for this paper investigation. According to the Dynamics Capability-Based Theory, gaining a competitive advantage is better achieved by competing on capabilities or competences rather than by investing in traditional resources. A corporation should be seen as a collection of resources and skills or capabilities, according to Day and Nedungadi (1994). Broadly speaking, capabilities relate to the organizational procedures that create, integrate, and convert available resources into values that are sold in the market. Dynamic

capabilities are unique elements that lead to a sustained competitive advantage, according to Teece, Pisano, and Shuen (1997).

The diffusion of Innovations Technology intelligence is seen as a key source of competitive advantage since it plays a large role in the process of finding and taking advantage of scientific and technical opportunities. It also has a substantial impact on one's capacity for innovation. Typically, individuals of a social system apply the notion to the gradual diffusion of technical innovation over time. According to Karshenas and Stoneman (1995), the adopter's strategy, features of innovation that influence the pace of spread, and the identification of diffusion phases are the three primary components of the diffusion model. The process of innovation decision-making involves people engaging in a sequence of actions associated with choices.

The foundation for the emergence of competitive intelligence as a business discipline was laid by Porter's (1980) work on the analysis of competitive forces affecting firms, which concentrated on monitoring particular competitor behavior and connecting competitor analysis to competitive strategy (Peyrot, Childs, Van Doren, & Allen, 2002). Porter used the viewpoint of observing the outside world in order to get competitive intelligence. Porter (1980) created the Five Forces Model to describe the factors influencing industrial rivalry. This clear analytical framework aids in connecting distant variables and how they affect a company's operational setting. According to Thompson and Strickland (2003) assert that the total profit potential of these forces depends on their combined strength of an industry. Corporate strategists should aim to place their company in the industry such that it can either best resist these forces or sway them to its advantage, regardless of the forces' combined strengths. Penrose (1959) made the proposal for the Resource-Based Theory. The primary traits of resources that provide a competitive edge in the market are explained by the theory. This theory states that resources are imperfectly movable and somewhat diverse among industries, to differing degrees (Hunt & Derozier, 2004). Resource heterogeneity is the state in which businesses have several resource bundles that are distinctive to them in some manner. The term "imperfectly mobile" refers to the various degrees to which these bundles are difficult to duplicate, purchase, or sell in the marketplace. Thus, in order to get a competitive edge and, consequently, superior performance, businesses ought to pursue resources that are uncommon, precious, unique, and non-replaceable. This idea basically proposes that exceptional performance may be attained by using uncommon, valuable, and distinctive organizational resources to increase competitive advantage.

2.7 Empirical Review of Competitive Intelligence

Adidam, Shikla, and Banerjee (2012) found that Indian firms with higher levels of competitive intelligence activities had better financial performance. The study also found that the level of competitive intelligence activities was at a moderate level, suggesting a potential for implementing and using more advanced techniques. The study examined the relationship between competitive intelligence practices and firm performance in the emerging market of India. The study's results corroborate those of earlier research by Hughes (2006) and Wee & Leow (1994), which showed a favorable relationship between competitive intelligence and company success.

In their 2002 study, Wright, Pickton, and Callow looked into competitive intelligence in UK businesses. The study discovered companies with integrated procedures that set themselves apart from competitors by meeting customer needs, gathering intelligence through primary research, converting information into strategic action, and having an intelligence unit with a specific mandate and a location where it would have the biggest impact. The researchers created a best-practice typology for efficient competitive intelligence procedures within a business based on the data. Numerous research, including those by Wright, Eid & Fleisher (2009), Santos & Correia (2010), and Viviers, Saayman & Muller (2005), have employed the model used in that study.

Yap & Rashid (2011) discovered that over half of the companies assessed had established competition intelligence divisions in their examination of the procurement and strategic use of competitive intelligence in Malaysian listed enterprises. It was discovered that the units belonged to the departments of corporate strategy, market research, or marketing. The units had an average of two to five full-time employees, and the internet, extranets, newspapers, and magazines were the managers' primary sources of competition information. The majority of the judgments made using the collected intelligence were strategic in nature. Wright et al.'s (2002) best practice model was used in the investigation. The study, however, disproved Wright et al. (2002)'s conclusions about the best information source identification, as respondents said that the sources were chosen based on the level of intelligence needed.

Yap, Rashid, and Sapuan (2013) discovered that managers who experienced more environmental uncertainty also felt a greater need for information processing in their study on perceived environmental uncertainty and competitive intelligence techniques. The results of the study showed that managers preferred to gather and analyze data on the business environmental sector to lessen its uncertainty while making strategic decisions when that sector was thought to be complicated and varied. The study also discovered that more competitive intelligence was gathered and more of it was used to strategic decision-making when the environmental sector was seen as strategically significant and unpredictable.

In their study on the use of competitive intelligence techniques by Belgian and South African exporters, Pelsmacker, Muller, Viviers, Saayman, Cuyvers, and Jegers (2005) discovered that, to a certain extent, competitive intelligence techniques in the two nations were quite similar. Competitive intelligence efforts were not the responsibility of distinct departments in either country; when they were, marketing and sales divisions handled the majority of the activity. Even though there were notable variances, managers in both nations depended on comparable information sources and thought similar kinds of information were crucial to their companies. It was discovered that South African businesses had more full-time and part-time employees engaged in structured competitive intelligence efforts and that these activities had been going on for longer on average. It was discovered that South African businesses spent more time gathering data but less time analyzing the findings. Additionally, it was discovered that there was a significant degree of knowledge about competitive intelligence and how it could help exporters become more competitive in both nations.

Due to its influence on an organization's performance (Mohsin, Halim, & Ahmad, 2015) and strategic decision-making (Rapp, Agnihotri, & Baker, 2011), CI has garnered the attention of a large number of scholars and practitioners in recent times. The idea of competitive intelligence (CI) originated with Porter's (1980) groundbreaking studies on the subject, which concentrated on analyzing rival activity and connecting competitor analysis to competitive strategy. From the perspective of strategic management, the CI literature has been connected to the formal strategy development process as a foundation for an organization's strategy (Gauzelin & Bentz, 2017). Consequently, it can be said that CI is a crucial component of marketing and strategic management as it acts as the first link in the chain of beliefs and behaviors that enables a firm to adjust to its environment.

Gathumbi (2010) looked at the competitive intelligence strategies used by Kenyan commercial banks. According to the survey, most banks' competitive intelligence functions were created by deliberate activity, with little to no staff involvement. The study also discovered that project teams made up of both internal staff members and outside consultants developed the role. The competitive intelligence cycle's procedures were selected for this study, which took them to be the basis for competitive intelligence activities. It is difficult to compare the study with a comparable one by Wright et al. (2009) on the banking sector in the United Kingdom due to the many factors.

3.0 Research Methodology

This study adopted a qualitative research methodology through the extant and systematic, exploratory review of literature to carry out this study which is modified to understand the motivations, viewpoints, theories and views of scholars in order to address the study issue. This study relied on secondary source of data.

Guillaume (2019, 1) asserts that systematic literature reviews are a method for synthesizing scientific data to address a specific research issue in a transparent and replicable manner, while attempting to incorporate all available data on the subject and evaluating the quality of this data. Additionally, Mengist et al. (2020, 2) note that systematic literature reviews aid in mapping out existing knowledge and identifying knowledge gaps on particular topics. This paper developed a systematic review of literature to analyze the main academic contribution to the related topic of competitive intelligence and Nigeria's economic development and its related theories. Over 160 research articles of reputable journals were reviewed to ascertain scholars viewpoints and research findings and related theories on competitive intelligence.

Thematic analysis served as the foundation for the literature analysis research methodology. "Thematic analysis is the process of identifying patterns or themes within qualitative data," state Braun and Clarke (2015, 225). The first step in the analysis of the data on competitive intelligence processes was to familiarize oneself with the data. This involved reading the abstracts of all the articles and skimming the content, paying close attention to the competitive intelligence cycle and its associated phases. This phase, according to Charmaz (2015, 10), enables you to jot down ideas and take notes.

4.0 Results and Discussion

This study discovered that competitive intelligence techniques had a favorable and statistically significant impact. This suggests that companies that conduct competitive intelligence operations can obtain a competitive edge over their competitors who do not. Engaging in competitive intelligence activities has a substantial impact on business financial performances and helps Nigeria's economy grow. The body of research on competitive intelligence (CI) already in existence offers a solid foundation for understanding the concepts, definitions, organizational structure, CI process, and application of CI activities; however, there is a shortage of studies examining the relationship between the collective outcomes of CI practices and national economic development. The majority of the literature that addresses this issue is anecdotal or case-based which have no relationship with National economic development (Pirttimäki, 2007; Smith & Kossou, 2008; Subramanian & IsHak, 1998). To fill this gap in literature, the study aimed for investigation to ascertain whether competitive Intelligence activities have any effect on Nigerian economic development. The study findings confirmed significant and positive impact of implementation of CI activities on Nigeria's economic development and also found that competitive intelligence has positive and significant impact on performance of businesses in marketplace.

The combined effect of competitive intelligence has a positive and significant relationship with the organizational financial Return on Assets (ROA) and Return on Equity (ROE). According to this study, technology-oriented competitive intelligence practices have a positive and empirically significant impact on an enterprise's capacity to respond to risks, recognize, and capitalize on opportunities emerging from scientific and technical advancements. Innovation in businesses is greatly aided by research and development as well as technology-based initiatives, which are supported by this kind of competitive intelligence. According to this study, target-oriented competitive intelligence practices provide a positive and statistically significant impact by enabling a business to concentrate on rivals and their existing skills, actions, plans, and intents.

5.0 Conclusion

The body of research on competitive intelligence (CI) already in existence offers a solid foundation for understanding the concepts, definitions, organizational structure, CI process, and application of CI activities; however, there is a shortage of studies examining the relationship between the collective outcomes of CI practices and national economic development. The majority of the literature that addresses this issue is anecdotal or case-based which have no relationship with National economic development (Pirttimäki, 2007; Smith & Kossou, 2008; Subramanian & IsHak, 1998). To fill this gap in literature, the study aimed for investigation to ascertain whether competitive Intelligence activities have any effect on Nigerian economic development. The study findings confirmed significant and positive impact of implementation of CI activities on Nigeria's economic development and also found that competitive intelligence has positive and significant impact on performance of businesses in marketplace. This study concludes that Competitive intelligence in business organizations helps organizations to have competitive advantage with rival firms through organizational financial Return on Assets (ROA) and Return on Equity (ROE) as

well as profitability and contributes massively or significantly to the Nigeria's economic development.

5.1 Recommendation

Technology-based competitive intelligence is highly recommended for business organizations for the fast-tracking and analysis of information which guarantees the competitive advantage of the firms and in long-run contributes to the Nigeria's economic development. Secondly Business organizations should devote more funds for competitive intelligence in their organizations to guarantee competitive advantage.

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