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Strategic Orientation, Corporate Strategy and Firm Performance: The Case of Wilderness Holdings Limited

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Abstract

This study investigates the growth of Wilderness Holdings Limited from its inception in 1983 to its entry into international markets. Using document analysis, the study identifies strategic orientation, and new market entry as two major 'tipping points' critical to WHL growth. This study found that WHL used vertical integration, acquisitions, downscoping, strategic alliances and partnerships to propel new market entry into eight countries in Africa. Its growth over the years was complex and possibly unique to itself specifically in respect to how downscoping and acquisition can be used together to propel growth. From a loss of BWP4, 967,000 in 2009, WHL's profits reached BWP62, 751,000 in 2018. While WHL's strategy may not be copied, it is essential for firms to blend different strategies in a manner that would lead to growth. However, the limitation of the WHL's strategy is that it ultimately leads to over diversification, unless downscoping is equally intensified.

Keywords: Strategic alliances; downscoping; acquisition; diversification; organizational life cycle

Introduction

Wilderness Holdings Limited (WHL) is synonymous with the history of tourism in Botswana. While systematic tourism management in Botswana started with the Botswana Tourism Policy (Basupi, Pansiri & Lenao, 2017; Republic of Botswana, 1990) and other significant milestones such as the Botswana Tourism Master Plan (Republic of Botswana, 2000) and the Botswana National Ecotourism Strategy (Republic of Botswana, 2002), WHL began its operations as Wilderness Safaris in Botswana in 1983 (Wilderness Holdings Limited, 2010a, 2016c). It was listed on the Botswana Stock Exchange (BSE) to form part of the currently (2019) 36 listed companies in Botswana (Botswana Stock Exchange, 2019), with a secondary listing on the Johannesburg Stock Exchange (JSE) on 8 April 2010 (WHL, 2010a; 2010b). WHL has grown significantly to become a major international tourism business participating in major markets in Africa such as Botswana, Republic of Congo, Kenya, Namibia, South Africa, Seychelles, Zambia, and Zimbabwe (WHL, 2015). This growth was propelled by a robust vertical integration model supported by acquisitions of subsidiary companies, strategic alliances, and partnerships as corporate level strategies for market entry in international markets (WHL, 2010b).

WHL has grown from BWP868 million revenue with BWP48 million profit after tax in 2010 (WHL, 2010a) to BWP945 million revenue with BWP76 million profit after tax in 2015 (WHL, 2015). It has achieved an average of PWP1, 059,551.13 million revenue and BWP54, 365.875 profit after tax for a period of eight (8) years between 2010 and 2017. It has also grown from 938 employees in 2010 to 2 580 in 2017 (WHL, 2015, 2017). The objective of this paper is to analyse WHL's strategic orientation leading to these growth trajectories ever since WHL was listed on the BSE. In doing so, the paper shows that WHL did not develop according to a pre-set sequence of stages, but through its own unique series of stable and unstable states (Gupta, Guha & Krishnaswami, 2013; Phelps, Adams & Bessant, 2007) propelled by deliberate and well considered strategies based on an entrepreneurial vision focused on international growth.

Theoretical overview

Many models have been used to explain developments in organisations. A number of process models have been proposed "such as developmental models (and their subcategory, stage models), cyclical models, evolutionary models, chaos models, complexity models, system dynamics models, game theory models, path dependency models, historical/case studies" (Stubbart & Smalley, 1999: 273); life cycles models (Beverland, 2001; Gupta et al., 2013; Phelps, Adams & Bessant, 2007; von Wobeser, 2016); and states framework for firm growth (Gupta et al., 2013; Levie & Hay, 1998; Phelps et al., 2007). A prominent model, the organizational life cycle has been used to explain organisational development over time (Nazzari & Foroughi, 2007). It argues that the growth path or changes that occur in organisations follow a fixed sequence of static and linear or predictable pattern that can be characterised by predictable, programmed developmental stages (Gupta et al., 2013; Stubbart & Smalley, 1999).

The organisational life cycle theory heavily relies on biological science, and treats organizations as if they were some kind of living organism whose development is through some stages of life (von Wobeser, 2016); that "like people and plants, organizations have life cycles" (Lippitt & Schmidt, 1967: 102). According to the organisational life cycle, firms go through a sequential progression through stages such as birth or start-up, growth, maturity, and even decline (Rutherford, Buller & McMullen, 2003). However, there is still no consensus or clear evidence regarding the number of stages a firm experiences (Beverland, 2001; Phelps et al., 2007; Rutherford et al., 2003). "While in principle all theories agree that growing firms developed through a series of stages, there was little agreement on the number of stages (ranging from 2 to 11, with the majority of theories having 3–5 stages) or on the detail of each stage" (Beverland, 2001: 184). For instance, Levie and Hay (1998) identified 63 different published stages models, and Phelps et al. (2007) reviewed 33 Life-cycle Literature and found the number of stages ranging between two and ten, with the majority (10) indicating four stages. In his phases of evolution and revolution, Greiner (1972) identifies five periods each characterised by a dominant management style used to achieve growth: creativity (leadership), direction (autonomy), delegation (control), coordination (red tape) and collaboration. Greiner (1997: 9) later added that "a sixth phase may be evolving in which growth depends on the design of extra-organizational solutions, such as creating a holding company or a network of alliances and cross-ownership".

Stage models have been criticised for their logic that does not only divert attention from the context of change, and deemphasize individual firm differences, but also downplay the role of strategic choice (Stubbart & Smalley, 1999). To this end, stage models are unsatisfactory because they tend to mitigate both the context and the decision-making elements of strategic choice, and undermine the uniqueness of each organisation (Stubbart & Smalley, 1999). In fact, it has been observed that all the recent large-scale empirical evidence has shown that firms do not develop according to a pre-set sequence of stage, instead, they evolve through their own unique series of stable and unstable states related to managerial problems (Levie & Hay, 1998; Phelps et al., 2007).

Based on the above observations, Phelps et al. (2007) proposed a framework for the growth of firms based on states rather than stages, and its application to organisational analysis is gathering momentum (Gupta et al., 2013; Levie & Hay, 1998; Majumdar, 2008; Phelps et al., 2007; Quinn & Cameron, 1983; Rutherford et al., 2003; Stubbart & Smalley, 1999). Phelps et al. (2007) suggest that firm growth is complex, path dependent and unique to each firm and this could be best understood using a two dimension framework related to the managerial problems that growing firms face. The first dimension consists of 'tipping points', which are the problems faced by the firm. 'Tipping points' are critical points in an evolving situation, before which relative stability is the condition, but after which a large change is observed (Phelps et al., 2007). These are the consequence of environmental changes, and they depend on the specific context of the firm in its environment. Therefore, in order to keep on growing "a firm must successfully resolve the challenges presented by the tipping point. To do this, it must have the capability to find new knowledge suited to resolving the new challenges, and the ability to implement this knowledge so that it succeeds in a competitive environment" (Phelps et al., 2007: 8).

Phelps et al. (2007) identify six tipping points, namely people management, strategic orientation, formalization of systems, new market entry as well as obtaining finance and operational improvement, but emphasise that the growing firm is likely to encounter some or all of these tipping points at some point or another, not necessarily at the same time, and without following any formalised sequence. Phelps et al. (2007) argue that the second dimension describes the firm's ability to obtain and utilize new knowledge to successfully resolve the challenges presented by tipping points. They suggest that firms are differentially able to acquire, assimilate, transform and apply knowledge to navigate tipping points, even when they operate in the same environment (Majumdar, 2008). These six tipping points are major areas that could be addressed separately. Therefore, this paper is the initial attempt to address WHL tipping points by starting with the firm's strategic orientation. In doing so, the paper investigates WHL's strategic imperatives, specifically seeking an understanding of how WHL expands its footprint through vertical integration, diversification, acquisitions, strategic alliances and partnerships, as well as downscoping.

Methodology

This is a case study of WHL. Case studies are widely used in organizational studies (Kohlbacher, 2006) and tourism research (Beeton, 2005; Khalil Zadeh, Khalilzadeh, Mozafari, Vasei & Amoei Ojaki, 2017) as forms of empirical inquiry on phenomena in which multiple sources of evidence are used (Patton & Appelbaum, 2003). Qualitative methods of data collection largely dominate in case studies (Bonoma, 1985; Patton & Appelbaum, 2003). Therefore, this study used document analysis to examine WHL's strategic orientation. "Document analysis is a systematic procedure for reviewing or evaluating documents - both printed and electronic (computer-based and Internet-transmitted) material" (Bowen, 2009: 27). Document analysis is extensively used in social science research (i.e. Bravo, 2016; Higgins et al., 2016), and has been widely used in tourism studies, either as a single methods (Ramos, Salazar & Gomes, 2000; Ruhanen, 2004), or as a combination with in-depth interviews (Boukas, Ziakas & Boustras, 2013; Buultjens, Ratnayake & Gnanapala, 2016; Horng & Tsai, 2012b) or multiple methods [observations, interviews, focus groups, empirical evaluation] (Horng & Tsai, 2012a; Liu, 2014; MacDonald & Jolliffe, 2003; Woodhead, 2013; Zhang Qiu, Yuan, Haobin Ye & Hung, 2013).

Six possible sources of evidence for case studies have been identified namely documents, archival records, interviews, direct observation, participant observation, and physical artefacts (Bowen, 2009; Patton & Appelbaum, 2003; Yin, 2003). Previous studies using document analysis have made use of public data sources [Edgar, Lexis/Nexis Academic Universe, and company and investor-relations websites] (Holder-Webb, Cohen, Nath & Wood, 2009); annual reports of listed companies (Lee et al., 2018); printed or electronic publications and organisations' websites (Kivimaa, 2014); company websites, and press releases (Baggio, 2003; Holder-Webb et al., 2009; Rus & Negrușa, 2014).

This study used published company texts. These texts were data about the firm (Saunders, Lewis & Thornhill, 2007; Veal, 2011). These data included annual reports, newspapers, company websites and other published documents. Annual reports have been seen as very useful sources of information, mainly because managers of companies commonly signal what is important through the reporting mechanism (Ayton, Carey, Joss, Keleher & Smith, 2012; Guthrie, Petty, Yongvanich & Ricceri, 2004; Josiah, Gough, Haslam & Shah, 2014; Josiah, Themba & Matenge, 2016). Information used in this study was accessed from June 2016 to February 2018. These included WHL's annual reports published between 2010 and 2017, documents relating to acquisitions and collaborations, and analysis of newspapers articles, and websites of both WHL, and its subsidiary companies. The data was then organised into major strategic themes as shown below.

WHL's strategic orientation

Although strategic orientations have been of interest in the literature, there is still no consensus on what it is (Jantunen, Nummela, Puumalainen & Saarenketo, 2008). Strategic orientation concerns itself with the decisions that firms make to achieve superior performance (Slater, Olson, & Hult, 2006). Is it the guiding principle that influences a firm's marketing and strategy-making activities (Noble, Sinha & Kumar, 2002; Theodosiou, Kehagias & Katsikea, 2012), and strategies implemented to create the proper behaviours that lead to superior performance (Theodosiou et al., 2012). Strategic orientations refers to the processes, practices, principles and decision-making styles that guide firms' activities (Jantunen et al., 2008; Wiklunda & Shepherd, 2005). Strategic orientation is concerned with the decisions that businesses make to achieve superior performance and therefore "defines the broad outlines for the firm's strategy while leaving the details of strategy content and strategy implementation to be completed" (Slater et al., 2006: 1224).

A number of facets of strategic orientation have been identified in the literature (Ferraresi, Quandt, dos Santos & Frega, 2012; Gatignon & Xuereb, 1997; Jantunen et al., 2008), i.e. market orientation (Grinstein, 2008; Hult, Ketchen & Slater, 2005; Hurley & Hult, 1998; Lings & Greenley, 2009; Slater et al., 2006; Wang, Hult, Ketchen & Ahmed, 2009); entrepreneurial orientation (Covin & Lumpkin, 2011; Lechner & Gudmundsson, 2014; Rauch, Wiklund, Lumpkin & Frese, 2009; Wales, Gupta & Mousa, 2013); knowledge management orientation (Ferraresi et al., 2012; Wang et al., 2009); pricing orientation (Liozu & Andreas, 2013); competitor orientation (Armstrong & Collopy, 1996; Zhou, Brown, Dev & Agarwal, 2007); learning orientation (Baker & Sinkula, 1999; Celuch, Kasouf & Peruvemba, 2002); and technology orientation (Halac, 2015).

This paper identifies WHL's strategic orientation as largely entrepreneurial. Entrepreneurial orientation, defined as "the strategy-making processes, structures and behaviours of firms characterised by innovativeness, proactiveness, risk-taking, competitive aggressiveness and autonomy, facilitating the pursuit of opportunities" (Lechner & Gudmundsson, 2014: 36). This is shown in WHL's four main strategic imperatives: diversification using vertical integration, subsidiary strategy, acquisitions, and partnerships and strategic alliances. Collectively, these strategies have shaped WHL's growth over the past 34 years (1983 – 2017), therefore accounting for the company's performance over these years. The following sections deal with these strategies, and subsequently arguing that these strategies account for WHL's growth from a loss of BWP4,967,000 to BWP62,751,000 after tax in 2017.

Study context

WHL began its operations as Wilderness Safaris in Botswana in 1983 (2010a), focusing its operations on safaris in wild, pristine and remote areas (WHL, 2010a, 2010b). It started by offering "journeys and experiences to the discerning globally caring travellers" (WHL, 2010b: 14). It became Wilderness Holdings Limited in 2004 prior to Listing in 2009, and its acquisition of Wilderness Safaris Investment and Finance (Proprietary) Limited [WSIF] (WHL. 2010b).
It was listed on the BSE with a secondary listing on the JSE on 8 April 2010 (WHL, 2010a; 2010b). Ever since, WHL has grown significantly to become a major international tourism business participating in major markets in Africa (WHL, 2015). This growth was propelled by a robust vertical integration model supported by acquisitions of subsidiary companies, strategic alliances, and partnerships as corporate level strategies for market entry in international markets (WHL, 2010b, 2016a). The Wilderness Holdings Limited Group has become a diversified company made up of Wilderness Holdings, WSIF and all their subsidiaries, associates, joint ventures and partnerships.

Ever since its formation in 2010 WHL's strategic orientation has emphasised a business model that is vertically integrated and consisting of the following key businesses within the value chain: Safari consulting (tour operating and destination management); Transfer and touring (air and road); Camp, lodge and safari exploration operator; and Finance and asset management business. WHL emphasise that "as a listed entity Wilderness will be well-placed to exploit profitable acquisition opportunities as they arise" (WHL, 2010b). The eight reviewed WHL annual reports emphasise a business model that is vertically integrated with acquisition as a strategy for growth.

Figure 1 shows that since 1983, WHL has reached many important business milestones through acquisitions and direct expansion into Kenya, Namibia, Rwanda, Seychelles, South Africa, Zambia and Zimbabwe, using a business model that emphasises vertically integration, supporting the three "strategic pillars" of the Wilderness business: Tourism; Conservation; and Awareness (WHL, 2012). This vertical integration has been on safari consultancy; camp, lodges and safari explorations; finance and asset management; transfer and touring; and training as shown in Table 1. Since 2010, WHL's strategic orientation was based on two fundamental growth strategies: internal and external growth strategies. These were blended together over the years to achieve two strategic orientation imperatives: gaining market share and expanding its footprint. Over the years WHL has focused on: consolidation of the industry (WHL, 2011, 2012), gaining market share, increasing its footprint (Wilderness Holdings Limited, 2011, 2012, 2013, 2014, 2015), increasing utilisation of existing capacity; productivity improvements (WHL, 2013, 2014, 2015), growth of the business, brand development, quality of products and services, strength of trade relationships, and sustainability of operations (WHL, 2016b; 2017). The basis of expansion of its footprint, and gaining market share is its diversification strategy based on the company's model of vertical integration. This strategy is supported by acquisitions and calculated downscoping.

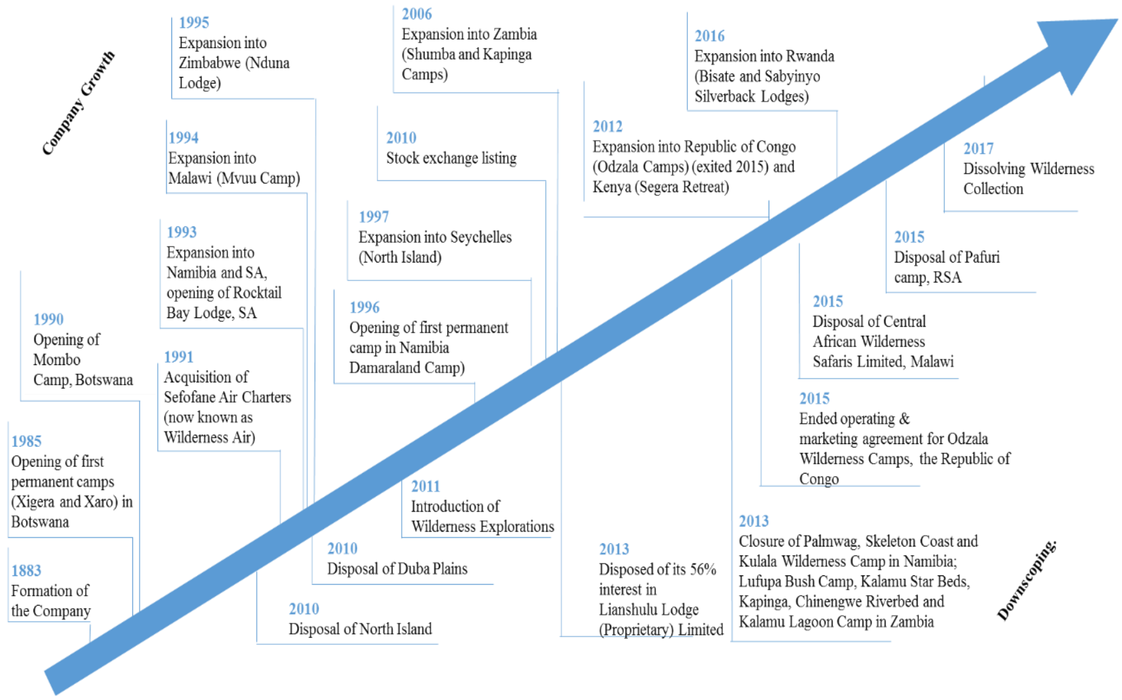

Figure 1: WHL Timelines from 1983 to 2017
Sources: (Wilderness Holdings Limited, 2010a, 2011, 2012, 2013, 2014, 2015, 2016b, 2017)

Diversification strategy

Firms are considered diversified if they concurrently are active in more than one business (Helms, 2006; Nayyar, 1992). Diversification strategy has been seen as an important component of strategic management of a firm (Palepu, 1985). Helms (2006), maintains that diversification strategies are used to expand an organization's operations by adding markets, products, services, or stages of production to the existing business. Considerable evidence underscores the relationship between a firm's diversification strategy and its economic performance (Delios & Beamish, 1999; Palepu, 1985). Using meta-analytic data drawn from 55 previously published studies, Palich, Cardinal and Miller (2000: 155) concluded that "performance increases as firms shift from single business strategies to related diversification, but performance decreases as firms change from related diversification to unrelated diversification". The Wilderness business diversification strategy is based on the company's model of vertical integration. "Vertical integration exists when a company produces its own inputs (backward integration) or owns its own source of output distribution (forward integration)" (Hitt, Ireland & Hoskisson, 2007: 179). WHL's vertical integration strategy consists of the following key businesses within the value chain: Safari consulting (tour operating and destination management); Transfer and touring (air and road); Camp, lodge and safari exploration; and Finance and asset management business (WHL, 2010a; 2010b). These tourism activities were undertaken through five main trading brands: Wilderness Safaris, Wilderness Adventures, Wilderness Explorations, Wilderness Air and the Wilderness Collection (WHL, 2011).

Subsidiary strategy

Global challenges create incentives for multinational corporations (MNCs) to change their organizational structures and strategies (Gammelgaard, McDonald, Stephan, Tüselmann & Dörrenbächer, 2012), leading to a proliferation of subsidiaries around the world (Delany, 2000). Subsidiaries have been used as mechanisms for market entry (Ben_Youssef & Hoshino, 2007; Youssef & Hoshino, 2003). A subsidiary company is an entity is subordinate to the parent firm and might work under orders from the parent firm's corporate office. Since 2010, WHL has maintained a substantial number of subsidiary companies in four sector: Safari consultancy; Camp, lodges and safari explorations; Finance and asset management; and Transfer and Touring. Table 1 shows that the majority of these subsidiaries have been in Camp, lodges and safari explorations, and Transfer and Touring, with very few in Training, and Safari consultancy. The average number of Camp, lodges and safari explorations subsidiaries is 34.5 (51.1%) while Training is 0.6 (0.8%). Between 2010 and 2017, WHL has managed an average of 67.9 subsidiaries with the highest number in 2011 (80) and the lowest in 2016 (60). In addition, WHL has maintained an average of 9.1 (13.3%) of these subsidiaries not trading with the highest number of non-trading companies in 2011 (13 [16.3%]).

Table 1 also shows that effective holding of WHL in these subsidiaries ranged between less the 50% holding (15.5 [10.8%]) and 100% holding (31.6 [46.6%). The majority of these subsidiaries were 100% owned by WHL. In addition, the majority of these subsidiaries are operating in international markets. An average of 47.5 (71.5%) of these subsidiaries are owned outside Botswana. This confirms Ben_Youssef and Hoshino (2007) and Youssef and Hoshino (2003) observation regarding the use of subsidiaries as mechanisms for market entry.

Table 1: WHL active subsidiary and associate companies from 2010 to 2017

Year	**Tourism Sector**											
	A		**B**		**C**		**D**		**E**		**F**	
	No	**%**	**No**	**%**	**No**	**%**	**No**	**%**	**No**	**%**	**No**	**%**
2010	4	5.6	36	50.0	8	11.1	12	16.7	2	2.8	10	13.9
2011	5	6.3	39	48.8	7	8.8	15	18.8	1	1.3	13	16.3
2012	4	5.3	37	48.7	9	11.8	12	15.8	2	2.6	12	15.8
2013	4	6.1	33	50.0	9	13.6	12	18.2	0	0.0	8	12.1
2014	3	4.9	31	50.8	9	14.8	12	19.7	0	0.0	6	9.8
2015	3	4.8	34	54.8	8	12.9	11	17.7	0	0.0	6	9.7
2016	2	3.3	31	51.7	8	13.3	10	16.7	0	0.0	9	15.0
2017	2	3.1	35	53.8	8	12.3	11	16.9	0	0.0	9	13.8
Average	3.4	4.9	34.5	51.1	8.3	12.3	11.9	17.6	0.6	0.8	9.1	13.3

Table 1 Continue

Year	**Effective holding**						**Subsidiary location**				**Total**
	<50%		**50-99%**		**100%**		**Domestic**		**International**		
	No	**%**	**No**	**%**	**No**	**%**	**No**	**%**	**No**	**%**	
2010	14	19.4	21	29.2	37	51.4	20	27.8	45	72.2	72
2011	18	22.5	23	28.8	39	48.8	27	33.8	53	66.2	80
2012	13	17.1	23	30.3	33	43.4	24	31.6	52	68.4	76
2013	12	17.9	21	31.3	30	44.8	17	25.4	50	74.6	67
2014	11	18.0	20	32.8	28	45.9	17	27.9	44	72.1	61

2015	7	11.3	18	29.0	29	46.8	17	27.4	45	72.6	62
2016	6	10.0	16	26.7	29	48.3	17	28.3	43	71.7	60
2017	5	7.7	25	38.5	28	43.1	17	26.2	48	73.8	65
Average	10.8	15.5	20.9	30.8	31.6	46.6	19.5	28.6	47.5	71.5	67.9

A = Safari consultancy; B = Camp, lodges and safari explorations; C = Finance and asset management; D = Transfer and Touring; E = Training; F = Non-trading
Sources: (Wilderness Holdings Limited, 2010a, 2011, 2012, 2013, 2014, 2015, 2016b, 2017a

Acquisitions

WHL's strategy is aimed at exploiting profitable acquisition opportunities in land or safari tour or lodge businesses (WHL, 2010b). Global investment in acquisitions has reached unprecedented levels in recent years (Barkema & Schijven, 2008; Haleblian, Devers, McNamara, Carpenter & Davison, 2009). Acquisition relates to the purchase of a controlling or 100% interest in another firm with the intent of making the acquired firm a subsidiary business within the portfolio of the other (Coulter, 2008; Hitt et al., 2007). WHL acquired Wilderness Safaris Investment and Finance (Pty) Ltd (WSIF) (incorporated in South Africa) on 8 April 2010 (WHL, 2010a; 2010b) at BWP96.8 million to become one of its wholly owned subsidiary companies. At the time of acquisition, WSIF had 72 subsidiary companies excluding Tess and Trev Travels (Pty) Limited, in various sectors of the tourism industry (Safari consultancy [4]; Camp, lodges and safari explorations [36]; Finance and asset management [8]; Transfer and touring [12]; Training [2]; and Non-trading [10]) incorporated in Bermuda, Botswana, Luxemburg, Malawi, Namibia, Seychelles, South Africa, Zambia, and Zimbabwe (Wilderness Holdings Limited, 2010a). Prior to the acquisition, both WHL and WSIF had the same beneficial shareholders in the same percentage shareholding, and had been managed as one business (WHL, 2010b). This was due to historical regulatory reasons that existed at the time. However, the acquisition meant that the company was restructured to make WSIF a wholly-owned subsidiary of WHL. On 24 July 2012, Okavango Wilderness Safaris (Proprietary) Limited, a wholly owned subsidiary of WHL, acquired a 50% shareholding in Santawani Partnership (Proprietary) Limited (WHL, 2013). The Okavango Wilderness Safaris (Proprietary) Limited further acquired an additional interest of 15.82% in Baobab Safari Lodges (Proprietary) Limited in 2014.

In 2016, WHL acquired 51% stake in Governors' Camp Group of Companies (Kenya and Rwanda) (WHL, 2016a), following a strategic move to expand the company's geographic footprint into other identified regions in Africa. This meant acquiring 51% of the shares and shareholder loan accounts of "Musiara Limited, Governors' Aviation Limited, Goodison Ninety One Limited, Goodison Forty Two Limited (all registered and operating in Kenya); and Governors' Camps Rwanda Limited and Governors 'Safaris Rwanda Limited (both registered and operating in Rwanda)" (WHL, 2016a: 1). Governors' Camp Group of Companies was founded in 1976, and had developed to become "one of the oldest and most iconic safari brands in Africa" (WHL, 2016a: 1). At the time of the acquisition, it owned and operated a number of award-winning safari camps and lodges in East Africa's best game viewing areas. "The location in the Masai Mara National Reserve in Kenya has been featured in multiple BBC and other wildlife documentaries. The brand was expanded into Rwanda in 2007, through the addition of Sabyinyo Silverback Lodge, a mountain gorilla trekking offering in Virunga National Park" (WHL, 2016a: 1).

The acquisition of the Governors' Camp Group diversified WHL's market base from Southern Africa to East Africa, using a well-known local brand and management who are familiar with local markets and conditions, with potential synergies: Firstly, the Governors' main target market is Europe, whereas WHL's main source market is the United States. The acquisition was therefore seen as creating cross selling opportunities. Secondly, the acquisition would allow the two companies to share best operating practises, in terms of lodge operations, aviation and reservations. Thirdly, both companies were committed to a program that would boost future occupancies and revenue by renovation of the lodges and targeted marketing expenditure (WHL, 2016a).

WHL pursues related acquisitions [where relatedness is defined in terms of resource or product-market similarity] (Barkema & Schijven, 2008; King, Dalton, Daily & Covin, 2004) with potential strategic fit or similar strategic characteristics (Hitt, Harrison, Ireland, & Best, 1998; King et al., 2004) between itself and the acquired firms (WHL and WSIF). Relatedness is assumed to have positive effect on post-acquisition performance of the acquiring firms (King et al., 2004) with the possibility of enhancing WHL's value creation (market power, efficiency, and resource redeployment) (Haleblian et al., 2009). Potential challenges arise out of these acquisitions. The first challenge relate to debt. The BWP96.9 million used to acquire WSIF were of the Public Offer when the company was listed on the BSE and the JSE. As for the acquisition of the Governors' Camp Group, a total of US$6.2 million was used to purchase for shares and shareholder loan accounts in cash (WHL, 2010b, 2016a). The second challenge relate to integration difficulties synonymous with acquisitions. WHL and WSIF have been managed together as one business for the entire life of the business prior to acquisition and this minimised any integration problems. In the Governors' Camp Group, the Executive Management remained with the Governors' Camp Group business after the acquisition as a strategy to minimise integration difficulties. Most acquisitions create a larger firm that could help increase its economies of scale, hoping that this would lead to more efficient operations (Hitt et al., 2007). However, "the additional costs required to manage the larger firm will exceed the benefits of the economies of scale and additional market power" (Hitt et al., 2007). At the time of acquiring the Governors' Camp Group business, WHL and WSIF had 60 subsidiary and associate companies (Safari consultancy [2]; Camp, lodges and safari explorations [31]; Finance and asset management [8]; Transfer and touring [10]; and Non-trading [9]) incorporated in Botswana, Congo, Namibia, Seychelles, South Africa, Zambia, and Zimbabwe. Table 1 and Figure 1 show that the following year (2017), the number of subsidiary companies increased to 65, but did not have a significant effect on profitability.

Partnerships and strategic alliance as strategies for growth

The tourism literature underlines the significance of strategic alliances and partnerships in achieving organizational goals (Morrison, Lynch & Johns, 2004; Pansiri, 2013; Selin & Chavez, 1995). Strategic alliances are "purposive tactical arrangements between two or more independent organisations that form part of, and is consistent with participants' overall strategy, and contribute to the achievement of their strategically significant objectives that are mutual beneficial" (Pansiri, 2005: 1099). Strategic alliances include cooperative arrangements such as: joint ventures; licensing; franchises; marketing and distribution agreements; production and manufacturing alliances; research and development contracts; technology development coalitions; production and manufacturing alliances; research and development contracts; inter-organizational collaboration; and public-private partnership (Pansiri, 2005, 2013).

Generally, WHL work with a large number of partners based on complementarity, ranging from conservation NGOs to ecotourism or sustainability associations (Wilderness Safaris, 2016). WHL alliances and partnerships were designed at three levels. The first level are the partnership entered into at a WHL level. The second level are those entered into at the business level (by Wilderness Safaris and Wilderness Air) and the last group are those alliances formed by WHL's subsidiaries. WHL strategic alliances can be classified into two: First group are the formal relationships which include any contractual agreements and take the following forms: employment and the associated payment of wages and salaries; joint ventures of various kinds; formal contracts with local suppliers; contractual agreements with communities in terms of employment, suppliers, and formal, as well as on-the-job skills training and development (WHL, 2013). The second are those which are informal relationships which are not contractually binding and these include: the Children in the Wilderness programme; community projects; sale of locally-made curios to guests; provision of administrative, and logistical and other support to NGOs, academic researchers and local communities (WHL, 2013).

Since 2010, WHL had 17 formal relationships in five countries (Namibia; South Africa; Botswana; Republic of Congo; Rwanda). Table 2 shows that three of these were joint ventures; the Damaraland Camp and Doro Nawas Camp in Namibia, and Vumbura Plains, Little Vumbura, Duba Plains in Botswana. These joint ventures have existed since 2011 and are in the form of equity, revenue sharing and traversing fees. HHL entered into joint Ventures in order to: create high-income, low-impact sustainable tourism ventures; train members of the local community in all aspects of tourism; create immediate employment in high unemployment areas; uplift the local area financially and socially; and allow local wildlife numbers to increase and stabilize) (WHL, 2011). Table 2 also shows that WHL has entered into tripartite agreements with government and community in Namibia (Palmwag Lodge, Palmwag Campsite, Desert Rhino, Camp Hoanib Camp; Serra Cafema; Desert Rhino, Hoanib Skeleton Coast) and South Africa (Pafuri Camp; Rocktail Beach Camp). WHL is also involved in a number of partnerships with various communities in Namibia (Serra Cafema); Botswana (Banoka Bush Camp; Wilderness Tented Camp: Moremi Tented; and Banoka Bush, Khwai Discover, Khwai Adventurer, Wilderness Tented); and Rwanda (Bisate; Sabyinyo Silverback). As Table 2 shows, most of these community partnerships are with community trusts where annual lease fees is paid by WHL.

Public private partnerships

Over the years, WHL has also emphasized the use of Public Private Partnerships (PPPs). PPPs are a variety of long-term contractual arrangements between public agencies and private entities for the design, construction, financing, and operation of public infrastructure by the private partner, with payments from taxpayers or user fees through a defined concession term (Chen, Daito & Gifford, 2016). They are agreements "between the government and one or more private partners (which may include the operators and the financiers) according to which the private partners deliver the service in such a manner that the service delivery objectives of the government are aligned with the profit objectives of the private partners and where the effectiveness of the alignment depends on a sufficient transfer of risk to the private partners" (Navarro-Espigares & Martín-Segura, 2011: 559; Ross & Yan, 2015: 448-449).WHL is involved in a number of PPPs with National Park agencies in the regions they are operating particularly Malawi, Zambia and Zimbabwe where they have camps in such parks. WHL pays lease fees and bed-night levies to park authorities. WHL sees such partnerships as important for a number of reasons: they enhance efficiency as they combine the business and marketing skills of the private sector partner with the land management skills of the protected area agencies/parks authorities; bring together the expertise of the relevant National Parks agency in biodiversity conservation and WHL in ecotourism and business; and enhance skills transfer, training and development (WHL, 2011, 2012, 2013, 2014, 2015).

Table 2: Joint venture and other partnerships

			Engagement	
Country	Name of camp	Nature	Details	Annual Value (BWP)
Namibia	Damaraland Camp	Joint venture	The community members were given 10% of ownership annually. Once they owned 100% of the camp they sold 60% back to Wilderness. They currently have the remaining 40% stake in the camp.	2 337 921
	Doro Nawas Camp	Joint venture	A 55:45 partnership between Wilderness and the Doro !Nawas Conservancy	2 777 011
	Skeleton Coast Camp [Discontinued in2013]	Voluntary community levies	Voluntary community levies are paid to Puros, Orupembe, Okondjombo and Sanitatas Conservancies. Fees are also paid annually to the Ministry of Environment (MET).	266 831
	Lianshulu [Discontinued in 2012]	Informal community agreement	Balyerwa Conservancy are paid traversing and bednight fees.	105 660
	Palmwag Lodge Palmwag Campsite Desert Rhino Camp Hoanib Camp	Public private community partnership	Wilderness pays the 'Big 3' (Torra, Anabeb and Sesfontein Conservancies) 10% of turnover at Palmwag Lodge, Desert Rhino Camp and Hoanib Camp. 20% of turnover is paid for the Palmwag campsite. Wilderness pays the Ministry of Environment and Tourism (MET) concession fees to operate in the Palmwag concession area.	773 585
	Serra Cafema	Private sector community partnership	Wilderness pays the Marienfluss Conservancy 8% of turnover as well as a fixed annual fee.	454 364
	Desert Rhino, Hoanib Skeleton Coast	Public private community partnership	Wilderness operates Desert Rhino Camp and Hoanib Skeleton Coast Camp and pays a minimum fee per annum of N$1 200 000 (BWP1 025 641) to the Big 3 (Torra, Sesfontein and Anabeb) conservancies.	976 523
South Africa	Pafuri Camp	Public private community partnership	A tripartite agreement exists between Wilderness, SANParks and the Makuleke community, where Wilderness pays 8% of turnover to the community.	613 208
	Rocktail Beach Camp	Public private community partnership, including a joint venture with the community	A partnership exists between Wilderness and the KwaMpukane Community Trust. A BEE partner owns 10% and 17.5% is owned by the KwaMpukane Community Trust. 8.5% of revenue, as well as bednight levies, are paid to the community Trust. 8.5% of revenue is paid to iSiMangaliso Wetland Authority, and annual turtle fees are paid.	approx. 113 208
Botswana	Vumbura Plains, Little Vumbura, Duba Plains	Joint venture	A joint venture partnership exists where lease fees are paid to the community annually.	2 500 000
	Banoka Bush Camp	Private sector community partnership	Wilderness pays the Khwai Development Trust an annual lease fee.	2 500 000
	Wilderness Tented Camp [Discontinued in 2013]	Private sector community partnership	Wilderness pays the Sankuyo Community Trust an annual lease fee. This is a sub-lease from another partner.	300 000
	Moremi Tented	Private sector community partnership	Wilderness pays the Sankuyo Community Development Trust an annual lease fee.	300 000
	Banoka Bush, Khwai Discover, Khwai Adventurer, Wilderness Tented	Private sector community partnership	Wilderness pays the Khwai Development Trust (KDT) an annual lease fee.	2 821 154
Republic of Congo	Ngaga Lango	Private sector-NGOcommunity partnership	5% of accommodation revenue is paid to the Odzala-Kokoua Foundation – a partnership between African Parks and the Congolese Government. African Parks is currently in consultation with the 70 local village associations to identify socio-economic development needs which will lead to the provision of education and health facilities in the villages surrounding the park.	61 600
Rwanda	Bisate	Private sector community partnership	27.88 hectares of land was procured from community members. This land will be reforested and a camp will be built here, with the aim to eventually connect this land to Volcanoes National Park.	4 897

	Sabyinyo Silverback	Private sector community partnership	A partnership between Governors' and SACOLA. 7.5% of all revenue, plus a community fee of USD92 per bednight (collected from guests), is paid to SACOLA	3 889

Sources: (WHL, 2010a, 2011, 2012, 2013, 2014, 2015, 2016b, 2017)

Turnaround or stability strategies

To avoid problems associated with acquisitions, WHL has synonymously embarked on downscoping as a restructuring strategy. Restructuring strategies are a global phenomenon, implemented by firms as they respond to changes in their external and internal environments (Hitt et al., 2007; Hoskisson, Cannella, Tihanyi & Faraci, 2004). The three restructuring strategies that firms use are downsizing, downscoping and leveraged buyouts (Hitt et al., 2007). WHL has used downscoping as a restructuring strategy. Downscoping refers to strategic divestiture, spin-off, or some other means of eliminating businesses that are unrelated to the firm's core businesses (Hitt et al., 2007; Hoskisson, Johnson & Moesel, 1994; Warui, Kimemia, Mungara, Bateyo & Njau, 2015; Zyglidopoulos, 2005). While acquisition may lead to over-diversification, downscoping helps a firm to reduce the diversity of businesses in its portfolio (Hitt et al., 2007), hence it is seen as a corrective action to a firm's over-diversification (Zyglidopoulos, 2005). Downscoping strategy has been associated with positive effects on market performance and innovation activities (Ishimitsu & Fujiwara, 2014); cost savings (Heugens & Schenk, 2004); and firm performance (Warui et al., 2015).

WHL has used downscoping in order to refocus on its core business. Figure 1 shows that in 2010, the company disposed of the assets of Duba Plains camp in Botswana at USD4,5 million (BWP33 million) (Wilderness Holdings Limited, 2010a), and North Island Company Limited in Seychelles at BWP59 million in the form of dividends (WHL, 2011: 111). The company also maintains that "excess capacity was created in some countries during the boom years preceding the global financial crisis" (WHL, 2013: 10). However, due to reduced levels of demand in some countries and markets, WHL was forced to re-size some of its businesses by selling or closing a number of camps in Zambia and Namibia in particular; right-sizing some of the country offices, following these camp sales/closures; and consolidating the Zambia and Zimbabwe country offices into a single regional office in Victoria Falls and closing the Lusaka office (WHL, 2013, 2014).

To further consolidate its core business to ensure a solid foundation for future growth opportunities, WHL ended its operating and marketing agreement for Odzala Wilderness Camps in the Republic of Congo, disposed its investment in the Malawian business (Central African Wilderness Safaris Limited) which operated six camps, and sold Pafuri Camp (South Africa) (WHL, Wilderness Holdings Limited, 2015: 25). WHL disposed of disposed of its 56% interest in Lianshulu Lodge (Proprietary) Limited (WHL, 2013). WHL also closed Palmwag, Skeleton Coast and Kulala Wilderness Camp in Namibia, and Lufupa Bush Camp, Kalamu Star Beds, Kapinga, Chinengwe Riverbed and Kalamu Lagoon Camp in Zambia in 2013 (WHL, 2013). Table 2 also shows that WHL discontinued some of its partnerships: Skeleton Coast Camp; Wilderness Tented Camp (2013); and Lianshulu (2012). Table 2 also shows that WHL discontinued some of its partnerships: Skeleton Coast Camp; Wilderness Tented Camp (2013); and Lianshulu (2012).

Performance

Previous research has underscored the impact of strategic orientation on firm performance (Gatignon & Xuereb, 1997; Slater et al., 2006). For instance, Slater and Narve (1993) as well as Gatignon and Xuereb (1997) observed that strategic orientation has a positive effect on firm performance.

Table 3: WHL performance from 2009 to 2017 (BWP'000)

	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenue	986390	868139	948607	1066243	1205074	1401206	944586	935087	1107467
EBITDA	105558	115228	77417	77781	108901	151168	181701	199310	208867
PBT	14863	81544	111018	16019	32520	77521	108695	120369	101374
Profit/(loss)	-4967	48022	89069	12842	24548	43215	85338	62304	79810
Corresponding Percentage change									
Revenue		-12.0	9.3	12.4	13.0	16.3	-32.6	-1.0	18.4
EBITDA		9.2	-32.8	0.5	40.0	38.8	20.2	9.7	4.8
PBT		448.6	36.1	-85.6	103.0	138.4	40.2	10.7	-15.8
Profit/(loss)		-1066.8	85.5	-85.6	91.2	76.0	97.5	-27.0	28.1

Key: EBITDA: Operating profit before depreciation, amortisation and goodwill impairment; PBT: Profit before taxation; Sources: (Wilderness Holdings Limited, 2010a, 2011, 2012, 2013, 2014, 2015, 2016b, 2017)

WHL's performance was assessed using related financial variables. Table 3 shows WHL's annual revenue; Operating profit before depreciation, amortisation and goodwill impairment (EBITDA); Profit before taxation (PBT); and Profit/loss) for the period between 2009 and 2017. WHL's revenues have been fluctuating over the nine (9) year period. For instance revenue declined by 32.6% in 2015. The 1% decline in 2016 was accompanied by a decline in profits 27%. It can therefore be argued that increased levels of diversification, partnerships and acquisitions do not necessarily translate into improved revenue and profits.

Conclusion

Firm's growth is complex. This is exemplified by WHL's growth from an SME in 1983, to a highly diversified multi-million dollar business by 2010. Since 2010, WHL has maintained its diversity of firms with an average of 67.9 subsidiary and associate companies, most of which were trading (between 83.7% and 90.3%). This study identified strategic orientation and new market entry as 'tipping points' propelling this growth. The complexity of the tourism industries requires complexity in the manner in which tourism businesses conducts their affairs. WHL's strategic orientation has been based on diversification through vertical integration. As Table 1 shows, WHL vertically integrated into safari consultancy; camp, lodges and safari explorations; finance and asset management; transfer and touring; and training. This mix has been maintained over the years with the dominant business being camp, lodges and safari explorations accounting for 48.7% to 53.8% between 2010 and 2017. This study has also shown that WHL has managed its subsidiary and associate companies at different levels of effective holding, with an average of 46.6% 100% ownership. Phelps et al. (2007) has identified six tipping points, namely; people management, strategic orientation, formalization of systems, new market entry, obtaining finance and operational improvement. This study has analysed only two: strategic orientation, and new market entry. The analysis seem to suggest that new market entry is a consequence of strategic orientation. As a form of overcoming entry barriers in new international markets, WHL used acquisitions as part of its strategic orientation. Future case studies should look at other 'tipping points', namely people management, formalization of systems as well as obtaining finance and operational improvement to understand the behaviour of companies.

Hoskisson et al. (2004) argue that highly diversified firms are likely to divest during times of increased environmental uncertainty and pursue acquisitions when environmental uncertainty is decreased. This is true with WHL which created "excess capacity" in some countries during the boom years preceding the global financial crisis, but embarked on downscoping when demand declined (WHL, 2013, 2014). Another point to consider is the selectivity with which WHL pursues its acquisition and downscoping strategies. This is particularly relevant to the purchase of Governors' Camp Group where possible synergies existed in sharing best operating practises, in terms of lodge operations, aviation and reservations, and the sale of subsidiaries that are not core to the company business. This is supported by Wu and Delios (2009) who maintain that "when considering the action of portfolio restructuring, a firm's manager can choose to refocus on the core business of the firm via the divestment of unrelated business (downscoping), or choose to integrate operations through the selective acquisition or establishment of businesses related to the core business (asset expansion)" (Wu & Delios, 2009: 215). Also true is that acquisitions are more likely to be followed by divestitures when targets were not in businesses highly related to those of the acquirer (Montgomery, 1994). What this study has found out is the concurrency or simultaneousity of acquisitions and downscoping. The implication of this is that WHL undertakes a lot of studies on what companies to divest from, given the large number of its subsidiary companies. It is also true that studies and preparatory work is needed before acquisition decisions are made. In-depth studies are needed to understand how decisions for divestiture and acquisition are actually reached given the multiple players involved and the factors for consideration. Such studies may also shed light into how a company with such experience could embark on failed acquisition such as the Air Botswana acquisition, and the subsequent effects of such decisions.

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