

Skills for the Workplace

Module Assignment Submission

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Executive Summary

In this day and age most companies across the globe are formulating and developing innovative strategies to position themselves to gain a competitive advantage over their counterparts. It is imperative to be able to identify, inspect and implement strategic management processes to assist organisations for decades to come. Grant Reid CEO of MARS I quote once said “ In the second century of business across the globe, Organisations are constantly innovating and developing ideas in order to grow, adapt and ultimately transform to the benefit of consumers, associates and the planet not just for now but the future” www.mars.com.

Stockholm products is a company situated in Europe, Sweden to be precise. They are part of the Munich Gases family that have a long established history spanning well over 80 years. The company has a rich history and are well known for researching and developing, having said that, Munich Gases have established themselves at the forefront for supplying the drinks and beverages industry with carbon dioxide, aswell as the health care sector with liquid oxygen.

The company have a true global presence as they can be found in more than 70 countries around the world with a workforce in excess of 32,000 reinforcing their corporate social responsibility across the globe. Last year Munich Gases sales revenue reached a whopping 12.1 billion, the company on an annual basis set aside 100 million for research and development purposes. However, a 10% budget has been allocated for a single project (New Teeth Whitening) which the author will critically examine and discuss in this report. The board must decide whether to invest in the new product or not.

Introduction

The focus of this report is to explore Munch Gases approach to developing a new teeth whitening product. The author will take a holistic view from one member of the board members and based on the research will ultimately recommend whether the company should invest or not. The author will also critically investigate the impact strategic management and innovation has on the company and determine whether Munich Gases target the professional or consumer market. In doing so, the author will evaluate various concepts of open and closed innovation and reason why it is of vital importance in the ever evolving business world. How business is conducted today can determine what and how business is carried out tomorrow.

In the field of industrial gas supply a company like Munich Gases have a competitive market share. However, in order to stay relevant, Munich Gases (as any company would) must not only reinforce their position in the market but constantly find innovative ways to improve their efficiency lest the market changes around them to their detriment. Being ahead of the curve in order to reinforce and possibly increase market share requires innovation and innovation requires investment resources. For the purpose of this report the author will explore a business case to develop a teeth whitening product, this in itself presents two related investment market opportunities that assess appetite to risk. Through a considered deduction, the author will recommend to Munich Gases which of the two proposals is worthy of investment and perhaps the less risky or more manageable approach.

The central argument is whether the product is investable, if so, the company must decide whether to target the consumer market or the professional one. This will determine the nature of the strategic management and also which innovation model is to be applied.

What and how is the decision to be made?

A board meeting is to be chaired by the Research and Delivery Manager to agree an unambiguous decision about which product is viable, its potential market and ultimately which business model will result from the choice made. There is also of course, the possibility that the board decide not to invest based on the arguments put before them. The process of decision making and what recommendation is to be made will be discussed in a subsequent **Case Study** section.

For the purposes of this essay and for completeness I believe it is important that I reference Schumpeter (2003). The publication to which I refer was originally published in the 1943, but for the purpose of this essay I am referencing the Taylor and Francis e-library edition of ***Capitalism, Socialism & Democracy (2003)***.

Schumpeter's Theory of Innovation

Schumpeter's theory, is a concept that is largely congruous with contemporary understanding of what we know to be the business cycle and that age old alliance between investment and production to create and maintain market share. So changes in investment, with increased returns on that investment are suggested as the main factors driving fluctuations in the business world. Schumpeter points to business innovation as the main driver for increases in investment and thus movement of capital will manifest as fluctuations in business.

So what is innovation? According to The Oxford Dictionary, innovation is [quite simply] the introduction of new things, ideas or ways of doing something. Schumpeter expands on this by suggesting that innovation can also mean changes in the following:

- Production methods and/or transportation,
- Bringing a new product to market,
- Business environment change
- Organizational structure to facilitate it
- Change in the industrial organization, opening up of a new market, etc.

Schumpeter went on to explain that a two strand approximation process facilitates innovation. The first stage focuses on the basic impact of ideas that are themselves innovative, leading to the second stage which addresses the subsequent market reaction as a result of applying said innovations.

Approximation Strands

Approximation Strand 1

This strand assumes a stable economic system is in place. It is further assumed that a firm's costs are marginally equal to their revenue so if a new strand of production presents itself this would require financing through bank lending, because there is no surplus money to finance anything but the status quo. So marginal cost (mc) equals marginal revenue (mr) and price equals average cost (ac).

The additional funds supplied by the bank enables the firm to bid on higher prices for activities which will eventually mean, reducing other expenditures to be gradually withdrawn from other

inputs that are increasingly less vital to their business due to the investment. The aforementioned sees increased investments lead to higher prices. As the process expands it attracts other firms to invest and grow the innovation. As output increases profitability will inevitably decrease because the innovation machine has saturated and a new “gig” is required. So firms begin to pay back the bank meaning money coming in is reduced and prices begin to fall leading to recession until the economy returns to balance.

Approximation Strand 2

This second approximation strand is about the effects of the first approximation strand which is primarily concerned with speculation. Speculators assume good fortune to be long term and borrows significantly to satisfy this and feeds the growth further. The investment frenzy inevitably leads to debt as some investors struggle to meet their obligations eventually leading to depression in the market as the bottom line begins to fall.

Schumpeter’s theory of innovation is not without its critics and there are some notable shortcomings. For example:

- Schumpeter’s theory of the business cycle heavily relies on sociological factors as opposed to economics and this makes it difficult to be objective about what he espouses objectively.
- There is little difference between what Schumpeter says and what we know of theories about over-investment where saturation either devalues the potential of the product or limits of the innovation are reached way before the investments stop. The only distinguishing element of note identifies investment variation during a period economic stability.
- Schumpeter’s theory like others fails to recognise other factors other than innovation that may cause economies to fluctuate.

Shortcomings aside, Schumpeter’s innovation theory is widely accepted as an important gauge in modern economies to explain and even predict trends economic fluctuations. Hence seemingly random falls and rises in stock market shares appear to be explained in layman’s terms by referring to an as yet unseen, yet revered and “desperately emotional” entity known as market confidence.

Simply put Schumpeter’s central argument is that change is inevitable. To my mind his most standout analogy to support that statement is what he refers to as the “gale of creative destruction”. Whilst we accept change is inevitable the speed or pointed way this happens depends on the motivations to resource that innovation. In short the holy grail of innovation would be discovering the elusive “game changer”, which if that is what it is revolutionises, and in doing so casts anything prior to it to the four winds. Therefore, innovation for all its virtues is definitely not a victimless crime and as we have seen a failure to know which way the wind is blowing and plan accordingly can render that which was once essential an outdated irrelevance. Schumpeter sees the process as an organic one where:

“Every piece of business energy acquires its true significance against the background of that process and within the situation created by it” (Schumpeter, 2003, pg 84).

Schumpeter goes on to suggest that the enemy of enterprise is probably complacency. If capitalism advocates and administers existing control structures, then surely it must follow that it not only creates these structures but also mutates and destroys them. A system that appears to cannibalise

itself. It is received wisdom that **competition** is healthy and whilst traditional markers such as profit and market share itself are of the spoils of the incessant competitive war; Schumpeter states that:

“Competition which commands a decisive cost or quality advantage and which strikes not at the margins of the profits and the outputs of the existing firms but at their foundations and their very lives.” (Schumpeter, 2003, pg 84).

Schumpeter states the “gale of creative destruction outlines the process of mutation within the industry which ultimately revolutionises the economic structure. Incessantly removing the old format and replacing or creating a new one. This is evident the world over most especially in countries such as Sweden, South Korea, Japan and China where physical cash in the near future will not be essential and as other institutions converge and follow suit it may eventually cease to be an option. Generally, Innovation comes with a price, that many may welcome on board as opposed to others. From the company CEO to the local newsagent proprietor change is inevitable, how you handle and deal with it is the question. In that said, Sainsbury’s have made some shrewd moves into implementing a cashless society. They are currently trialling a card-less supermarket initiative where you can scan your groceries via their app as you roam the store. Once you activate your google or apple pay app it charges you and you leave the store, clever or naïve. Well some would argue it is great, it is fast, convenient no queue, by going cashless you enhance the chances of achieving a negative interest rate.

The retail market best illustrates the flux of competition and all that goes with it. If we look at Sainsbury’s attempts at innovation it is probably necessary to touch on an example of when things have gone so very wrong. James Hall, Retail Editor for the Telegraph Online in November 2009 wrote an informative piece about the demise of the UK retail giant Walworths’. See link to the article here:

(<https://www.telegraph.co.uk/finance/newsbysector/retailandconsumer/6570626/Woolworths-the-failed-struggle-to-save-a-retail-giant.html>) Walworths’ spectacular collapse and disappearance from UK high street anchor store and retail staple went from some 800+ stores in 2008 to insolvency in 2009 as the worldwide economic downturn had claimed victims in Northern Rock and Lehman Brothers in 2008.

What must be considered is whether the economic downturn is the sole reason for Walworths’ collapse or whether stagnation or a lack of innovation or forward thinking are equally to blame. Ultimately it was Walworths’ inability to adapt their tried and test business model that simply became outdated as innovation by passed them. Whilst the reasons are probably more complex than I have mentioned for their demise, with hindsight some 12 years since the downturn, retailers realise that market share is not the number of stores one has but whether in the sea of retail how to stay relevant by embracing the vast potential of online shopping. That is how you stay afloat. Going forward it is clear that decision making is the essential marker for positioning a business. Amazon are arguably the recognisable firebrand for online shopping that demonstrates this flexibility.

So even though Walworths’ decision making was clearly flawed with innovation/diversification not amongst their priorities it is interesting to note that Deloitte advised the banks on which Walworths’ relied to not persist with backing them. Deloitte later became the very administrators tasked with liquidating Walworths’. With over £3.8m earned in fees from this episode by 2009 Deloitte have widely been described as judge, jury, executioner and undertaker, an accusation they have always

denied. Making choices that commit resource to foster innovation is important but above all it is essential that investment is appropriate and timely.

Are you being served? Open or closed for business

Innovation can broadly be classified in two ways, an open or a closed approach (Tidd, and Bessant, 2009). Innovation Management is a transient endeavour which has developed over time. Closed innovation is where blue sky thinking is generated from the internal research and development, communications or marketing departments within an organisation.

Open innovation is an approach that looks to facilitate innovation by opening the process up to external spheres of creativity. In theory this approach reduces risk by spreading the creative load and improving the chances of uncovering true innovation by fishing in a wider pool of creativity. This approach has become increasingly popular as diversification becomes a by-word for business protection. Collaboration provides opportunities to tap into and access markets that would not be available without making use of external business opportunities.

As we have seen the demise of Walworths', technological innovation from Sainsburys there has also been a third way born out of collaborative thinking. Currys and Dixons to electronic retailers on the high street would traditionally duel within the same market on the UK high street. As Dixons succumbed to the worldwide economic downturn from 2008, Currys aligned themselves with electronic retail chain PC World to insulate themselves from the fall out of the economic down turn.

What price innovation?

"We are betting – taking calculated risks rather than random throws of the dice but nonetheless gambling – that we can make this new thing happen (manage the complex project through to successful completion) and that it will deliver us the calculated value which exceeds or at least equals what we put into it."

Tidd, J. and Bessant, J (2009),

According to Tidd and Bessant (2009), innovation and the choice to invest in it is a calculated shot in the dark that may appear random but essentially assesses appetite for risk and reward. In a series of case studies in their 2009 publication they explore innovation, elevating it to being the most important component of a business's arsenal. *Innovation is driven by the ability to see connections, to spot opportunities and to take advantage of them* (Tidd, Bessant 2009).

The central strand running through their work is that innovation matters and it is not as simplistic as that light bulb moment that suddenly alters the trajectory of all before it. Innovation can therefore mean working more smartly to achieve outcomes in spite of monetary investment or resourcing. This is often referred to as hidden innovation, a concept discussed at length in a 2006 report entitled 'The Innovation Gap' published by the UK organisation NESTA.

The central strand running through the report is that hidden innovation is not part of the traditional stream of indicators, such as research and development investments or patents. The research focuses on the following six sectors listed below. They embody the term "hidden innovation" to which four applicable hidden innovation types would apply:

- Education
- Rehabilitation of offenders
- Oil exploration/production
- Retail level banking
- Legal aid service provision
- Construction

Four hidden innovation types

Type 1 – This type is considered to be almost identical to traditional indicators but cannot be measured. The example given is oil exploration and the application of new technology.

Type 2 - Innovation that is neither scientific or has a technological angle, typically intangibles such as organizational forms/business models. The example given here is the development of new relationships between construction projects made better by improving interactions between the client and the supplier.

Type 3 – This type combines existing technology and processes. It is typified by the way banks have consolidated some back office services to develop other innovations for customers namely internet banking.

Type 4: Locally-developed, small-scale innovations that take place ‘under the radar’, not only of traditional indicators but often also of many of the organizations and individuals working in a sector. For example, the everyday innovation that occurs in classrooms and multidisciplinary construction teams.

Tidd, J. and Bessant are very forthright when they explain the importance of innovation and why it ought to be considered the rule rather than the exception to companies. They go as far as saying that any company that fails to invest in innovation puts their very future at risk. So success or failure is a result of a company’s ability to successfully employ innovative practices.

This cautionary sentiment is something Chandy and Tellis (1997) mentioned in their report entitled “Organizing for Radical Product Innovation”. They suggest that radical innovations are important to the success of a company, because innovation eventually defines market share and will either inflate or depress fortunes and interestingly, it is not certain that the size of a firm is important to its success. They cite Xerox as a company that managed to gain a huge market share by being innovative in plain paper copying. Polaroid climbed to similar heights but are also an example of complacency leading to a very public demise as the advent of digital media transfer deemed their previously innovative practises obsolete or niche.

The aforementioned NESTA report (2006) mentions the importance of context and perception when referring to innovation. There is a disparity between what is perceived to be innovative practices and those that fall short. In a nutshell the UK performs poorly when measured against traditional metrics of innovation, yet this is not reflected in the UK’s standing as the 5th largest economy in the world. For example, UK business consistently commits less resources on research and development than counterparts in Germany, France and the USA. In 2002, the European Council agreed targets for

research and development in the EU of 3% per GDP. By 2003, EU members were reported to have maintained this target as a minimum yet the UK only spent 1.9% of GDP.

Despite this fact the NESTA report suggests there is ample mitigation to explain why traditional metrics do not reflect the UK's position and states that policy needs to reflect the reality of innovation in the UK. The UK economy is distinguishable from its counterparts due to its unique position as a thriving service economy and also performs extremely well in the pharmaceuticals industry, this trajectory can only have come about by employing forms of innovation that may be considered hidden. Clearly the UK's methods are not reflected in the traditional metrics that are themselves outdated. The UK performs well in some sectors and thrives due to its ability to ensure it is appropriately placed in what are a set of interdependencies that rely on that important relationship between the client and the service provider, supply and demand.

Being radical is perhaps the by-product of a culture of innovation. It is often the case however, that businesses will "cannibalise" elements of their business to obtain a product foothold. This is demonstrated by the retail giant Tesco, where in order to tap into the convenience store market they established smaller Tesco metro stores that were physically smaller. The effect is the loss of some patronisation of the larger more established store in order to obtain a viable market share.

Organisational development

In order for innovation to be successful it is important to embed practices within the culture. This facilitates opportunities for continuous improvement incrementally as the need arises or circumstances demand. The Deming cycle, was established by a W. Edwards Deming in the 1950s and shows a simplified model that suggests planning must be at the heart of an organisation trying to maintain a culture of innovation. This is summarised in the European Commission's analytical paper - *Organisational development, improvement and innovation management in Public Employment Services (2012)*.

Planning helps organisations to frame what they hope to achieve and helps to frame their approach and what they hope to achieve and how to measure and recognise opportunity and direction (<http://ec.europa.eu/progress>).

In order for plan to be implemented properly they must be permanently monitored to recognise when processes or practices are no longer support innovation. The mechanism that best describes this is a quality circle, as illustrated below in Figure 1.

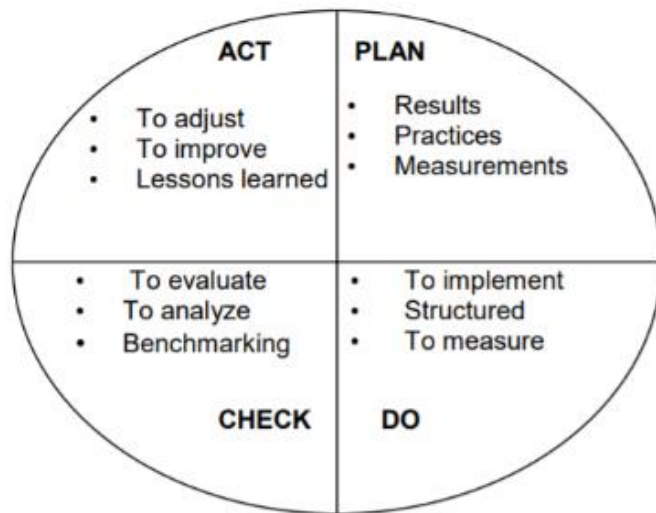


Figure 1: Quality Circle extract taken from *The European Commission Mutual Learning Programme 2012*

The process of innovation suggests a staged approach to ensure a product or direction is appropriate or worthy of committing resource. The following seven stage model to develop a product.

- Idea Submission/Briefing – presentation of the idea
- Evaluating and Screening – Research
- Business Analysis - feasibility
- Development – preferred option/direction
- Testing – preferred option/direction
- Validation and Regulatory Approval – finishing the product to go to market
- Commercialization - Delivery

The above helps to foster trust and provides the platform for innovation amongst individuals and within the team to recognise and establish business advantage (<http://ec.europa.eu/progress>).

Case Study – Developing a new product for the teeth whitening market

Munich Gases are an industrial gas company based in Sweden with a history of supplying liquid oxygen to health care markets and CO₂ to the drinks and beverages industry.

After 12 months of research, the company have reached a point where they wish to review a project which could command up to 10% of their R&D budget. The project concerns developing a new plasma based product that whitens teeth which they wish to bring to market. Intriguing as this opportunity might seem there is a split in which direction to take, the choice is whether to recommend investment or not and if recommendation is recommended there is a further decision to be made either to:

- A. Target the professional market by licensing the product to dentists with large cylinders of plasma, or;
- B. Target the commercial market as a cleaning tool for consumers

For the purpose of this report there is an overwhelming desire to bring a product to market, so closing down the project at this advanced stage of research/development would appear to be a lost opportunity to establish a market share.

Bernard Bing – Product Development Manager

Is a vital member of the research and development team and his research expertise is primarily concerned with the marketability of a viable product worthy of investment. Crucially he believes there is a market for the product and appears to support a more open innovation approach that minimises commercial risk by realising external expertise by targeting the professional market.

By utilising the innovation inherent in organisations and personnel external to the company, this open innovation approach makes it possible to remain current and relevant, whilst foregoing the burden of maintaining a revenue stream by engaging professionals. This approach is supported by the Licensing Manager who also recognises the benefits of exiting without committing any further additional costs whilst maintaining a revenue stream that licensing the product would provide.

Evidence of commercial interest

The exponential rise in social media and the cult of the celebrity has meant the need for the would be famous and those with such aspirations to be seen, at their best. From reality TV contestants to professional sports personalities, developing a product which supports this growth sector is savvy. Aligning the means of production with industry innovators ensures longevity, because the intellectual ownership of the active ingredient in any related product put to market.

Disruptive Innovation

Disruptive Innovation can and should to a certain degree enhance productivity within an organisation. This is due to the fact products can be offered to customers at increasingly higher margins. This ensures a win - win situation. To add disruptive – commercialisation which use more stripped-down, user-friendly products, are considered more cost effective because they simply target less demanding or new customers. (Developing Innovation and Creativity Slides, 2019).

A disruptive approach to innovation is often successful, as disruption provides the opportunity to defeat your competitors, especially if they run for cover attempting to escape the reality. Innovation must be part of a company's DNA for without it is doomed to failure because failure to act is tantamount to throwing in the towel. Those businesses that embrace the fight will no doubt gain the upper hand and win. We must therefore, conclude that innovation by its very nature is disruption itself and all businesses ignore this at their peril. (Developing Innovation and Creativity Slides, 2019).

Recommendations

It is recommended that the board approve the following:

- An investment to develop a cleaning product containing an active ingredient that whitens teeth.
- A marketing regime that works towards targeting industry professionals forming new partnerships ensuring the longevity of the product and a guaranteed market share.

Conclusion

Innovation is essential to the very survival of a business. It is important to recognise that the path to innovation is both nuanced and mechanical. This report has discussed the merits of recognising this and the importance of that which is hidden or unseen in relation to facilitating and maintaining market share through constant review of practices to support a culture of innovation.

Whilst the size of a firm may reflect its income stream and reach, this does not necessarily guarantee longevity in innovative practices or perceptions of success. The UK is the 5th largest economy in the world yet it falls far short of its European counterparts when we look at traditional forms of investment.

This is evidence of the importance of radical innovation and unique opportunities that “hidden innovation”, or un-traditional innovation metrics fail to recognise. To conclude the innovation that un-conventional practices lead to suggest that an open innovation model approach to product development reaps the more successful outcomes because it relies on relationships (both social and professional) allowing skill sets to converge that are not necessarily inherent within a single organisation. Innovation is essential to all businesses or related ventures and to ignore it almost guarantees oblivion.

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