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The interaction of market, technological, and managerial breakthroughs in the direction of a synergistic innovation management model

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Abstract

The synergic innovation management model is a model of business innovation management that is described in this study. The study proposes three company capabilities—market, technology, and management skills—that propel organizations' innovations, building on the theories of dynamic capabilities and core competence. Combining these three skills gives a company a special configuration known as its core competency, which guides its strategic choices. Firm study of market, technological, and management innovations necessary for sustained business is guided by the synergic innovation management paradigm. The model's shortcomings and recommendations for more study are discussed in the paper's conclusion.

Introduction

Businesses exist to provide lucrative and lasting value for their clients. Any company on the way to creating a sustainable business or running an existing business must engage in innovation, which is the spark for value creation and development. In the long term, rivals that consistently bring new business models, new goods, and new processes into their market that demand higher value to consumers at lower prices will wipe out firms1 who do not participate in appropriate innovation management activities.

The majority of businesses in today's contemporary economy understand the need of innovation, yet their efforts are often unsuccessful. Researchers have not yet produced a body of theory that is true and trustworthy enough to offer entrepreneurs a firm sense of whether there is "oil down there" before they start digging, which is why success at innovation seems so unexpected (Christensen, 2013). The majority of the literature on innovation management concentrates on particular aspects of innovation, such as market innovations that result in new clients (Kjellberg et al., 2015), technological innovations that result in new products (Blundell et al., 1995, Garcia and Calantone, 2003), or management innovations that result in new procedures (Birkinshaw et al., 2008). Nevertheless, none of these innovative elements by itself can provide a company with a sustainable business. Technological innovation or product development is a major emphasis of the conventional model of company innovation management, which views innovation as a sequential process of translating ideas to product launch. The approach fails to give chances for early validation of consumer assumptions included in the business strategy driving the innovation project because it does not stress the need of concurrently engaging in technological, market, and management innovations. Since a significant amount of money has already been spent on technological development, it is often too late if the product fails to get the traction anticipated in the business plan after the launch date, which is frequently the case. A more practical strategy would be for the company to work on both technological and market development projects at the same time.

In this essay, "firm" refers to any corporate organization or enterprise. This will allow the company to test important business strategy assumptions with early adopters using a minimal viable product (MVP)

(Ganzarain et al., 2014) and then refine this strategy with changes to its value propositions and business model. An even better strategy is for the company to participate in management development activities early on in a business initiative. This will allow the company to validate cost hypothesis components in its business strategy, which will lay the groundwork for scaling the company once a sustainable business model is found. A synergistic innovation management strategy, in which the company concurrently participates in market, technology, and management development activities, is necessary to integrate market, technology, and management innovations.

Capabilities drives innovations (Lawson and Samson, 2001, Teece, 2009). As a firm engage in market, technology, management development activities, through learning by doing (Arrow, 1962, Kellie, 2011) they acquire respectively new market, technology, and management capabilities. These new

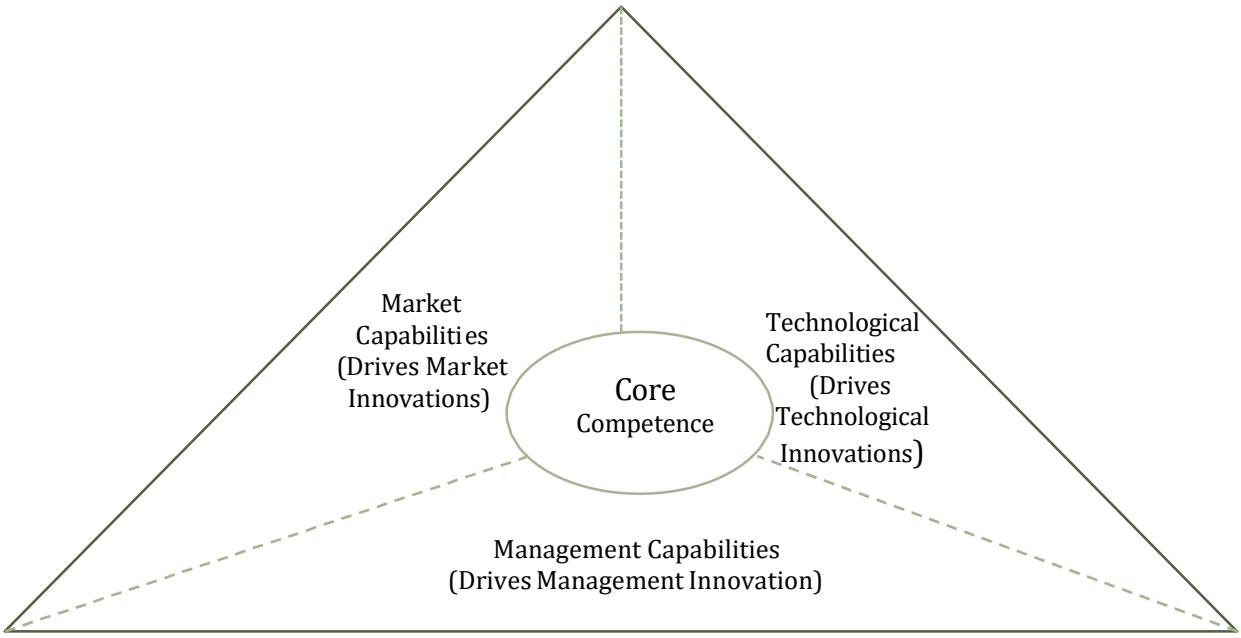


Figure 1: Synergic Innovation Driving Capabilities

capabilities interacts and re-enforce their respective existing capabilities (for example new technological capability interacting with existing technological capability) resulting to what is known as synergy within capability. Also, the interactions between market, technology, management capabilities further re-enforce each other in a way that the business impact of the whole is greater than the sum of the business impact of the individual capabilities. This is known as synergy across capabilities. These Interactions results to a unique configuration of the firm capabilities known as the firm core-competence (Coombs, 2007, Javidan, 1998) that turns to differentiate a firm from other firms in its industry. Figure 1 summarizes the capabilities that drive synergic innovation within a firm. From this perspective, a firm uniqueness or core competence emerges from its ability to generate and assimilated new capabilities which in turns drives the firm's innovations. This gives rise to a new paradigm for the sources of competitive advantage of firms, the innovation based view (IBV) of a firm, that supplement existing paradigms of competitive advantage based on the possession of unique resources (Nonaka and Toyama, 2003) and market positioning (Porter, 2007). In today modern economies, resources (talented employees, suppliers, access to capital, distribution channels) and market positioning are difficult to monopolize making it difficult to build sustainable competitive advantage solely on resources possession and market positioning.

Synergy among capabilities may help businesses solve new issues more quickly by using prior knowledge. Additionally, companies may gain from cross-capability synergy by aligning their consumers, products, and processes, which guarantees that customers will profit from the company's advancements. Because copying a

company's innovations requires acquiring its core competence, which is far more expensive than acquiring a single aspect of the company's capability or innovation, synergy across capabilities also makes firm innovation as a whole resistant to erosion from competitive forces. Synergistic innovation is the engine of a company's sustained development since it is quick, beneficial to consumers, and resistant to erosion from rivals.

Two conceptual factories—an invention exploration factory and an innovation exploitation factory—make up the internal settings of the mental model of a company employed in this study (Gupta et al., 2006, March, 1991). A strategic management or leadership team oversees both plants and plans the company's exploration and exploitation operations. Since finding a viable business model is a startup's main goal, a startup is essentially an innovation exploration factory (Blank and Dorf, 2012). Until a workable business model is discovered, the startup's level of exploitation operations is maintained to a minimum. On the other end of the business evolution spectrum is the established company, which is primarily a factory of innovation exploitation since its main goal is to implement the firm's repeatable business model on a large scale. Businesses that are transitioning from startup to established status fall in the center of this range. These are the companies that are working hard to improve their management skills. In the transition phase, the company has already discovered a viable business model and is preparing for significant scale by developing management skills for its exploitation factory. Most of the time, at the starting end of the spectrum, the product is not well defined, the true clients for the company's goods are unclear, and parts of the business model are still being evaluated. Building specialized functional departments like HR, Accounting, and Purchasing during this early stage will result in a low return on investment due to their superior performance in exploitation mode, where quick execution on a large scale is crucial (Ries, 2011). Outsourcing the majority of the company's specialized supporting tasks will be a better use of its funds at this early stage. In order to avoid "the innovator's dilemma" (Christensen, 2013), which occurs when large firms become too rigid to innovate, established businesses that have built in pockets of active innovation exploration factories will find it cost-effective to use these exploration factories in sourcing to gain access to special functional department resources from the firm's innovation exploitation factory. To support its expansion and maintain its competitiveness, an established company must continue to engage in some level of exploration. For enormous income production, the exploration factory's output should be continually directed into the exploitation factory. It is important to be careful not to see this channeling as the transfer of the exploration factory's results to the exploitation factory. Since individuals in charge of the exploitation factory must be heavily involved in the operations of the exploration factory, the channeling should be smooth. The process component of the mechanics of the innovation exploration factory, or the process component of the mechanics of firm innovation management, is the main topic of this essay. Additionally, rather than a portfolio of innovation efforts, the study concentrates on the management of a single innovation endeavor. It is the responsibility of the firm innovation management research community to complement the art of innovation management with the science of innovation management, since the phenomenon of firm innovation is still mostly an art. This research contributes to the understanding of firm innovation management models and expands the notion of firm innovation to a multifaceted process that includes market, technological, and management advances. We examined the body of research on business innovation management models in the portion of this study that follows. That is microeconomic innovation management. An overview of the synergic innovation management model and a discussion of how a synergic innovation management strategy affects company innovation management come next.

Literature Review

Firm innovation is carried out within the framework of the corporate innovation system, which is a collection of institutions, players, activities, resources, and their interactions (Granstrand, 2000). Customers, staff members, and partners are examples of innovation actors who contribute ideas or solutions to a company's innovation operations. Financial institutions, governmental organizations, academic institutions, and other businesses engage with the company by offering resources to support innovation. In the context of open innovation (Chesbrough et al., 2005), these interactions between a company and its surroundings are even more profound, as companies try to extract ideas and creative solutions from the society in which they

operate in addition to using internal resources to foster innovations.
Schumpeter developed the notion of innovation, characterizing it as a process of "creative destruction" in which new goods and services are constantly developed to replace outdated ones (Schumpeter, 1942). According to Schumpeter, businesses with entrepreneurs at their center are agents of economic development, and innovation is the engine of economic expansion. With his research on the dissemination of invention, Rogers later developed the theory of innovation (Rogers, 1962). According to Rogers, the acceptance of new technology occurs in five stages: innovators, early adopters, early majority, late majority, and laggards. Each stage deals with a distinct group of users who have varying degrees of change tolerance. When the invention is at its pinnacle of adoption, the early majority and late majority reflect the mainstream consumers, and the distribution of users follows a normal distribution bell shape. Moore's concept of "crossing the chasm" extended Rogers' work (Moore, 1999). Moore made the case that early adopters and early majority had distinct traits and expectations, and he offered strategies to assist businesses effectively bridge the gap when trying to promote their goods to mainstream consumers. The management of business innovations greatly benefits from the implications of Rogers and Moore's work. By interacting with innovators and early adopters, businesses may try to verify their business strategy. Businesses may utilize a variety of tactics to scale their operations and appeal to mainstream consumers after a lucrative business model has been found.
One of the first useful models in business innovation management is the stage-gate model, sometimes known as the idea-launch process. The stage gate helps businesses as they work to turn an idea into a new product that will ultimately be introduced into a target market at different phases of their product development process. Preliminary evaluation, in-depth research, development, testing and validation, complete manufacturing, and market launch are often included in the process. Before moving on to the next phase of the product development process, the company must pass through a gate at each level (Cooper, 2008, Cooper, 1990).
Design thinking is another well-known paradigm of business innovation management (Geissdoerfer et al., 2016, Luebkeman and Brown, 2015). Empathize, define, ideate, prototype, and test are typical steps in the design thinking process. Design thinking begins by identifying client requirements, in contrast to the stage-gate method that proceeds from concept to product launch. It is predicated on the idea that consumers may not fully articulate their needs until they have used a product, or at the very least, a prototype. Design thinking uses fast prototyping for user requirements validation, assessing and synthesizing user input at each prototype iteration to assist users in identifying their needs. Therefore, the goal of design thinking is to find the best solution for the consumers. Because the product being created is aimed at satisfying the demands of a certain consumer category, this significantly improves product-market fit.
Another approach to innovation management that is gaining traction, particularly in the high tech sector, is the lean startup (Erickson, 2015, Hart, 2012, Ries, 2011). The concepts of lean manufacturing (Liker, 2014), agile software development (Cohen et al., 2003), and customer development (Blank, 2013) form the foundation of the lean start approach.The Build-Measure-Learn process used in the lean startup approach aims to reduce waste in the innovation process. In order to guarantee that the work being done throughout the innovation process is focused on confirming consumers' demands and minimizing any effort that does not bring value to customers, it recommends the establishment of actionable KPIs utilizing innovation accounting.
The concepts presented in this work were first described in (Tchuta and Fuji, 2013). In the next years, the synergic innovation management method will combine the ideas of business model design (Osterwalder, 2004) and iteration for incremental innovation and waste reduction (Ries, 2011). The theories of dynamic capacities (Teece, 2007) and core competency (Coombs, 2007) serve as the foundation for the synergic innovation management (SIM) paradigm. According to the SIM model, company innovation is a multifaceted process that involves market, technological, and managerial innovations that must interact to guarantee the long-term viability of firm innovation results. The SIM model embraces a more expansive notion of innovation management as the process of converting concepts into sustainable business, as opposed to restricting it to the development and introduction of goods into a particular market. The SIM model approach to innovation management is explained in the section that follows.

The Synergic Innovation Management Model

The synergic innovation management is an approach to innovation management that integrates firm market, technology, and management innovations activities in way that enhances customer value capturing and development of sustainable business. The main application of synergic innovation management is in the transformation of an idea or business opportunity to a sustainable business. Thus synergic innovation management encourages entrepreneurs to view innovation management as a practice for developing sustainable business rather than a mere product development tool.

The main challenges in innovation initiatives is not in building and launching a product to the market, but is on whether there is a market with customers for the product being launch and whether the firm can continuously deliver to these customers in a profitable way. The SIM model integrates key activities of firm innovation management in a way that enables a firm to engage simultaneously in market, technology, and management development activities in search for a profitable business model while at the same time remaining aligned to the firm's vision. From the perspective of the SIM model, the key activities in firm innovation are strategy and financing, market development, technology development, and management development. Figure 2 shows the key activities in the SIM model and their interactions.

These key activities are intended to (1) validate assumptions in the firm's business model, (2) align

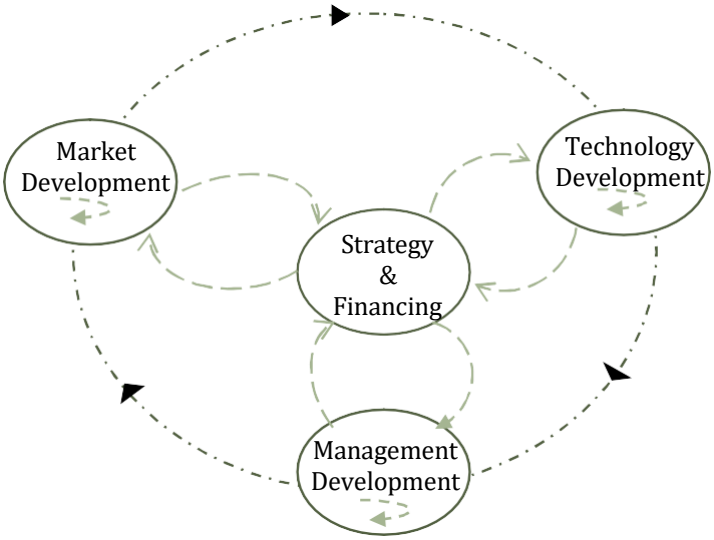


Figure 2: Synergic Innovation Management Model

the firm's customers, products, and processes, (3) generate capabilities and core competence that will fuel further innovation and positioning of the firm for long term sustainable growth. What the customer buys and considers value is never a product. It is always the utility the products provides (Drucker, 1974). Thus the SIM model does not merely focus on product or technology development but on continuously and incrementally verifying that the product being develop provides values to the customer in a cost effective way. The SIM model incorporates two types of formal learning feedback loops and one formal iterating loop. The first type of feedback loops connects each activity set (market, technology, management) with the strategy and financing activity. The second type of feedback loop is within each of the market, technology, and management activities sets. This second type of feedback loops enables each of these activities sets to experiment with multiple alternatives before feeding back their findings to the strategy and financing activity set. The feedback loops follow the plan do study act (PDSA) methodology(Aguayo, 1991, Deming, 1986). The iterating loop directs the flow of assumptions or hypothesis2 along market-technology-management-market activities loop. Once the strategy and financing team identifies a set of assumptions or hypothesis from the firm's business model that needs to be validated during a particular iteration of the SIM model, the market development team works with early adopters or potential customers to refine this hypothesis and create user stories around the hypothesis. The technology development team transform the user stories into minimum product features that are required to support the verification of hypothesis of the iteration, the management development team put in place minimum processes and resources to facilitate the verification of

the hypothesis of the iteration, and the finally the market development verifies the hypothesis of the iteration. At each step of the iteration flow, each team feedback its findings to the strategy and financing team who gives the green light to moves the iteration to the next set of activities. In the early stage of a business initiative, all four activities may be performed by a single team. However, as the business initiative evolves after a number of iterations different teams can be formed to perform each sets of activities and all teams work synchronize during the strategy and financing review sessions. Below is a brief description of each key activity.

Strategy & Financing

A business or innovation initiative starts with an idea. The entrepreneur builds a grand vision around the idea and all other activities are organized and directed towards that grand vision. The strategy and financing activities of a business initiative, continuously helps a firm to focus its innovation efforts towards its grand vision. The strategy and financing activities needs to ensure that the market position of the firm is aligned with its core competence either by shifting the firm's market position so as to stay aligned with its core-competence or by shifting the core-competence of the firm so that the firm occupies a market position with better opportunities and aligned with its long term grand vision. Shifting of core-competence is done through developing market, technology, and management capabilities that will enable the firm to capture value from its new market position. The activities of the strategy and financing includes developing a baseline business plan (in this case a document initially drafted for the purpose of communicating to stakeholders assumptions, risks and capital requirements for the business), using tools such as business model canvas (Osterwalder and Pigneur, 2010) to construct a business model of the business initiative, identity assumptions in the business model (for example customer acquisition rates, customer segments, price points, core value propositions) that needs to be validated with facts gathered through interactions with real customers or users, design metrics to track the progress of the innovation activities towards the business vision, and base on facts re-evaluate the business initiatives for possible change of strategy. It should be noted here that the business plan and business model canvas are living documents that evolve with business initiatives with possible modification during iterations of the SIM model as facts about the business gradually uncovers. The SIM model places a strong emphasizes on

The term hypothesis as used in this paper refers to assumptions (for example customer acquisition rate, customer segment, price points) about the business that needs to be verified with facts from the market. financing. The entrepreneurs must keep an eye on its capital burn rate as the entire innovation process will halt if the business initiative runs out of fund. Thus fund raising is a key aspect of the strategy and financing activities as well.

Market Development

The aim of the market development activities during innovation exploration is to discover the customers and their needs. Market development helps the firm identifies where the real business opportunities for its visions lies. The market development activities have to be driven by the innovation tracking metrics defined by the strategy and financing activities. Relaying on metrics for decision making during innovation management process is one of the key enablers of a scientific approach to innovation management. The activities of market development may also include working with technology development team to define the minimum viable product for customer discovery (Blank, 2013), designing and performing experiments that will help validates its business assumptions. Through series of experiments, market development can generate market innovation to compliment the technology, and management innovations. As market development activities gather facts and test hypothesis about elements in the firm's business model, new business models or entirely new customer segments with unmet needs may emerge.

Technology Development

The technology development activities are focused on building the product or service for the business initiative. The initial focus is on building a minimum viable product MVP that will help support the market

development activities. It is important for the business to envision its core product as platform on which derivative products can be developed. Thinking in terms of platform early on helps the business set the ground work for rapidly rolling out slightly differentiated products for different market niche and expanding is revenue streams once the business is stable. However, caution should be taken not to rollout multiple products until the business model have been validated with possibly a single product and the business is generating growing revenue with the initial product. This is because in the early stage of a business venture, focus and speed overweighs diversification. The technology development activities should be driven by the technology development relevant metrics defined in the strategy and financing activities.

Management Development

The aim of management development activities is to ensure that the minimum processes and resources required to smoothly deliver the outcome of technology development activities (products) to the outcome of market development activities (customers) are available when needed. In startup, management development activities are relatively low compare to market and technology development activities, however, minimum viable processes or guidelines needs to be in place to support the market and technology development activities. The minimum viable processes also goes into helping the firm validates cost related hypothesis in its business model. Without any data and metrics related to the cost structure of the business, transitioning from startup to established business will be surrounding by a lot of unforeseen risks. Building a culture for innovation and supporting processes very early on in the business initiative is also critical for the long term success of the business.

The philosophy of the SIM model is to gear the innovation initiative towards the establishment of a sustainable business rather than towards a product launch. Thus the SIM model guides a venture during the initial startup phase while preparing it for transition from startup to established growing business. Along this process the model attempts to reduce the risk associated with the venture which is usually the technology risks, the market risks, and the management risks. All these risks boils down to financial risks as the process of innovation halts if the firm runs out of funds, thereby leaving no room for further mitigations of any market, technology, or management risks.

Figure 3 shows a hypothetical view of the various phases of evolution of a business initiative and key activities of the SIM model. Depending on the business initiative, each phase maybe further divided into multiple sub phases with clear milestones. For example, the startup phase can be divided into initial ideas generation, business case formulation, value-customer mapping where the value proposition of the business is validated with customers' needs, business model construction where the components of the business model are put together and validated with data from the market, and business model launching which represents the massive launching of the products to the market with a validated business model.

If we use our conceptual model of a firm which consists of the innovation exploration factory and an innovation exploitation factory, during startup phase, the role of the SIM model is to speed up the engine of the firm's innovation exploration factory while the innovation exploitation factory remains relatively small. In fact, to avoid pre-mature scaling, rolling out of the main building blocks (for example marketing and sales department, purchasing department, and HR department) of the innovation exploitation factory of the firm only happens after the firm has already identity a sustainable business model and the transitioning phase is initiated. At transitioning the firm's customers are known, its product is well defined, its critical processes are known. The firm then rollout is exploitation factory and scale up the business. At this stage the firms needs to optimize for execution and start speeding up its innovation exploitation engine.

Discussion

Looking at the hypothetical graph of figure 3, a business initiative goes through three phases, the startup phase, the transitioning phase, and the established business phase. The vertical dotted line in the startup phase represents a point in time. At any point in time, the firm is in the process of performing an iteration of the SIM model. The idea here is that each iteration starts at the strategy and financing activities and goes through all three activities of market development, technology development, and management development. Depending on the business initiative and the point in term, some activities may be more intense than others.

For example, management development activities are more intense in the transitioning and established business phases as these phases requires optimizations to drive down cost, and creation of the structure and culture for large scale execution.
Market types (Blank, 2013, Ansoff, 1957) can also effects the intensity of synergic innovation management activities. For example taking an existing product or technology to a new market will require more of market development activities in the new market compare to the technology development activities. The product may need some little twist in order to fit into the new market but much more work has to be done to actually discover the real customer segments and their needs in the new market.
The work in this paper has focused on the innovation process aspect of transforming an idea to a sustainable business. Building a business may require more activities to supplement innovation management activities especially at the transitioning and established business phases. However, the paper considers those supplementary activities as part of the mechanics of innovation exploitation factory and does not address the details of building an organization for the execution of a validated business model on large scale.

Conclusion

In order to help a company turn ideas into sustainable business, this study suggests the SIM model for firm innovation management. The multifaceted character of innovation is taken into account by the models. It makes it possible for a company to work on management, technical, and market advances at the same time. By doing this, a company may better align its processes, customers, and products while developing competencies that will set it up for long-term success. This paper's drawback is that it gives entrepreneurs broad recommendations for managing an innovation program, leaving the specifics up to the individual. The measurements required to assess each aspect of innovation in relation to the company's goal are also missing from the article. A method for developing metrics to track an innovation initiative's progress toward its objectives might be the subject of future study. This could be done for other sectors to provide templates that entrepreneurs might alter for various business endeavors.

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