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A Qualitative Study on Business Performance in Turbulent Environment

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ABSTRACT

The combination of business strategies and practices that tends to enhance sustainability of performance has been the subject of only a modest number of scholarly studies, but has been at the forefront of corporate agendas for decades. Dramatic shifts in performance and industry standing occur frequently among firms that develop technology products and services, the 'technology innovators,' in part because these firms operate in external business environments that tend to be turbulent. This exploratory study focuses on the integration of these five elements through case studies of three medium to large technology innovator firms operating under medium or high environmental turbulence. Interviews of 10 managers, directors and executives based on a semi-structured guide were augmented by qualitative self-assessment of leadership style, a validated instrument for assessing culture type, pre-interview surveys and secondary data. The results are: a single predominant leadership style setting an expectation of high performance was seen among managers in all three firms, a high presence of Aggressive/Defensive cultural style existed among the firms, and sustainability of performance was believed by interviewees to depend on effective integration of strong leadership style and culture, structure appropriate for innovation, and balanced emphasis on strategic positioning and operational effectiveness.

Keywords: Business Sustainability; Innovation; Sustainability; Performance; Qualitative Study

INTRODUCTION

Modem business management is complicated because of the multitude of internal and external drivers that can impact performance (Beckhard 1987, Graham 2002, Tobin 1993). Although most successful business operations may share common strategies and practices, there is no universally accepted system for measuring those strategies and practices (Afuah 2001, Bradley 2002, Hammer and Champy 1993, Peters 1982). As such, organizations must develop their own methods to effectively operate and achieve survivability and sustainability (Child 2001, DeHolan 2002, Galbraith 1982, Ghemawat 1986, Godin 2002). In today's Digital Age, there has been a significant influx of small and medium sized companies, and although large companies still have a stronghold, many have become conglomerates (multiple product and service offerings) and often structure their operations into semi-independent operating units (or even sub-corporations). The firms of today are more often service providers or end-to-end solution providers (integrate both products and services) and operate within turbulent business

settings. This turbulence can be seen through the extensive horizontal and vertical integration (or divestitures), competition on a global level, and emphasis on technology as an underlying discipline or dominant driver for organizational performance (Afttah 2001, Bylinsky 1998, Jonest 2003).

Over the last several decades research in organizational behavior and development has led to a change in focus of businesses from standardization to customization of products and services. In addition, the relationship between the company and the employee has changed to contractual, whereas both parties are considered equals and come to the table with a negotiations mentality. In a contractual relationship, the expectation is that business has limited responsibility for the welfare of the employees. Corporate self-interest becomes the predominant driver within a contractual framework and is further reinforced by the turbulence in the external business environment (increasing the pressure on organizations to focus on business survivability). It appears that this shift from a balanced business focus (with the "intent" of satisfying both business drivers of ensuring profitability and functioning as a reliable corporate citizen) to one that is exclusively profitability focused, has the impact of moving the organization away from sustainability of performance and toward survivability (Van Ewyk 1995, Lester and Parnell 2002).

Fundamentally, business exists as a structured means of exchanging products and services throughout society. This is not an altruistic endeavor, but a mutually beneficial relationship whereby the society becomes dependent upon the products, services and economic stability that business affords. Accordingly business can be relied upon because by serving in this capacity it creates profits for itself, and benefits for society. Some argue that by accepting this role, business has a responsibility to seek sustainability (as a measure of its commitment and trust to society), and therefore it has two predominant drivers: to ensure profitability and to function as a reliable corporate citizen. As a reliable corporate citizen, business is expected to operate in a way that balances economic, environmental and social concerns in its day-to-day operations (Starik and Marcus 2000, William 2001, Rindova 2001, Birchard 2003, Spanyi 2003).

It is challenging to sustain profitability within a turbulent business environment characterized by such parameters, as the products that sell may be obsolete within 18-24 months. The advances and resulting pre-eminence of technology unalterably shapes every aspect of business and industry. One example is how technology vastly increases the sophistication of marketing techniques. Increasingly effective use of marketing surveys and faster delivery of marketing information makes targeted or micro-marketing possible. The results are swifter delivery of goods and services to targeted markets, decreased timeframes for decision making, and more effective retooling and re-packaging of products. Maintaining or increasing market position, a.k.a. "sustainability," amidst a complex and turbulent marketplace makes sustainability a much greater challenge than in previous years (Brown 1997, Senge 1990).

Rindova and Kotha (2001) in a comparative case study of technology-driven firms, found that the traditional theories espoused for sustainability, organizational form, function and rules for competition did not hold for organizations that were continuously confronted with hyper-competition, high velocity and rapidly changing environments. They described how these organizations encountered change, including continuously realigning resources, drastic swings

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in the range of products and services offered, and the need for flexibility in company capabilities and delivery mechanisms. They coined the phrase "morphing" to describe how organizations adapted to change. They asserted that morphing required strategically aligning current business operations with anticipating future business needs. When organizations have realized a measure of success and have managed to be in business, they often find it difficult to recognize the need for strategic change. This is because it is particularly challenging to understand and accept that what contributed to sustainability of performance in the past may not be what is needed in the future.

As mentioned above, few studies have considered sustainability of performance for technology innovator firms18 in turbulent business environments as defined by both environmental and economic indicators. Most studies of turbulent business environments have focused on describing techniques for managing within a "highly" turbulent setting, which has been defined in arbitrary or subjective terms. The purpose of this exploratory study is to go beyond identifying contributing factors to sustainability of performance or recognizing that the business environment is highly turbulent. This study seeks to understand how select technology innovator firms apply purposeful intent to managing sustainability of performance20 within varying levels of turbulence in the external business environment. It explores and explains the ways in which sustainability of performance is influenced by a corporation's relative emphasis on strategic positioning and operational effectiveness, and the influence of its dominant leadership approach, primary culture type, and organizational structure. This study identifies and describes levels of sustainability of performance for select technology innovator firms in Pakistan.

The factors most often cited within the context of measuring firm performance within turbulent business settings include: strategic positioning, operational effectiveness, leadership, culture and structure. This study explores both the contribution and integration of all five of these elements to sustainability of performance for select technology innovator firms in varying levels of turbulence in the external business environment. Within this research, levels of turbulence in the external business environment are considered a mediating factor to sustainability of performance. This study does not seek to develop and test a definitive relationship among these business elements, but rather to understand, from the perspective of the participants, the literature review and business analysis how these elements contribute to sustainability of performance and how these sources consider varying levels of turbulence in the external business environment as a mediating factor.

LITERATURE REVIEW

Business Turbulence

The high levels of inter-period changes within key environmental factors can define turbulence. (Freeman 1984, Glazer and Weiss 1993, Sinkula 1994). Duncan (1972) proposed that environmental complexity and variability were two dimensions of uncertainty or turbulence. "An environment characterized both by several changes occurring rapidly and simultaneously and by a situation where only the most optimistic see the possibility of a return to a more stable environment in the foreseeable future is turbulent." The environment, including both task and general environment, is perceived as turbulent if the number of events per period of time is high for key characteristics, such as: consumer preferences, number of new customers, new products, number and position of competitors (Jaworski, Wee and Maclnnis 1995), size of

market, use of technology and regulations (Glazer and Weiss 1993). Turbulence explicitly results from individual organizations competing and acting in an interrelated, complex field as if it were a simple, unconnected environment (Murray-Prior 1995).

There are two distinct perspectives of "business" turbulence- external and internal. In terms of external turbulence, the focus is on determining the characteristics and methods for measuring characteristics that are associated with the extensive changes that occur in the external business climate (both macro and micro). For example, as a means of measuring external turbulence, Hooley et al (2000) used four indicators to assess the degree of change in the market environment firms were facing. The first was the stage of the product lifecycle of the firm. The second was the speed of change of customer requirements. The third was the speed of change of the technology employed. The fourth was the degree of competition. These market position measures were correlated with the organization's market orientation (a concern with both customers and competition vs. ***marketing*** orientation - which is the implementation of the marketing concept) based upon a seven point scale and firm performance measured in terms of both financial indicators (ROI, profit) and market based indicators (sales volume and market share) both from an objective/absolute perspective and from a subjective (objectives of the firm) perspective.

Technology Innovation

"Technology innovation" is the process that begins with a scientific discovery or advance in technology which, through subsequent development and commercialization activities, introduces and profitably sells a product or service made possible by the new science or enabled by the new technology. This technology innovation process50 may begin with an observation that a new product or service enabled by existing science or technology could be developed and commercialized and after introduction into the marketplace could be sold profitably. Often the innovation process for technology innovator firms occurs in one of the following ways (Rosenbloom 1998):

■ Imitation - Technology is used to imitate what exists elsewhere resulting in increased efficiency, productivity and incremental improvements.

■ Incremental/Integrated - Technology is used to improve existing products or processes. Transformational, Discontinuous or Disruptive Innovations - Technology is used to create new products or processes.

■ Experimental - Technology is used to address one identified need and instead results in creating a new product or market niche, such as with the invention of the "sticky notes" by 3M.

The technology innovation process requires a commitment from leadership about the importance and viability of investing in the pursuit of technological advances. There are three types of investments needed for successful technology innovation (Donnelly 2002) which can be pursued singularly or in combination:

■ Knowledge Building (monitoring and elucidating the work of others, performing targeted exploratory research, keeping up to date)

■ Strategic Positioning (performing preliminary R&D for a few years to position a firm to be a viable competitor if, at a future time, it decides to "play").

■ Commercializing Products (pursuing development/commercialization projects for identified products or services after assessing financial attractiveness)

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The returns on investment for technology innovation are realized through technology diffusion whereby a technological innovation becomes viable (and profitable). Innovation involves changes in process or products that can be minor (continuous innovations) or major (discontinuous innovations).

Technology Innovation & Technology Firms

The literature recognizes the importance of technology as a core element for most organizations today in the delivery of their product or service (Van de Ende and Dolfsman 2002, Guzman 2003, Bradbury 2005, Cuneo 2003, Shipley 2004). Because of the reliance upon technology today for business, technology leaders are in a pivotal position because they are reinventing the rules of business and how we interact with one another in all aspects of life (Sadowski and Roth 1999, Redmond 2003). Virtually every line of business is impacted, if not directly linked, to technology. Within a turbulent business environment, it is challenging to maintain a balance between revenue (and market share) and the cost of doing business (including innovation), especially when a high level of R&D is required to stay competitive. Achieving ROI requires sufficient time in the market to replenish the investment made, as well as gaining profit and market share. Even if the company secures patents, there are numerous other companies that are quite proficient in reverse engineering and are able to gain market share prior to the expiration of a patent (Miele 2001). Yet, without a commitment to R&D and Innovation, a technology innovator firm will likely lose its competitive edge (Lavitt 1998).

Sadowski and Roth (1999) conducted a study with nearly 300 technology-based businesses (primarily Fortune 500 companies) to identify the practices of technology leaders and how these practices contributed to product-development performance. Technology leaders were defined as those companies that spent a relatively high portion of their R&D investment on technology development and were successful in leveraging the resulting technology into commercially released products. The leaders were considered those who were in the top 20% of their industry segment over a four year period from two key metrics: (1) Technology development investment (% of R&D spending) and (2) Technology utilization (fraction of technology-development projects released into commercial products).

Other studies indicated that investing in technology is no longer an optional cost of doing business (but rather required), because technology is moving toward a state of becoming ubiquitous and that rapid change is inevitable. For example, Brin (1999) conducted a survey of 945 manufacturers, of which nearly 60% indicated that their businesses were technology-driven (meaning that they were heavily reliant upon high-tech products). Therefore to be competitive, technology-driven organizations must do more that invest in technology. They must develop "industry foresight" (Hamel and Prahalad 1994).

Industry foresight is based upon developing insights into how technology trends will impact all aspects of one's life and creating new competitive opportunities. This means being willing to invest and commit resources to the process of R&D in good economic as well as poor economic times. "It's all about optimizing business processes, agility, flexibility," said Ameet Patel, Chief Technology Officer at LabMorgan (Information Week Fall Conference, Stahl 2002). He noted that companies need to streamline and create efficiencies, but cutting back too severely can mean not having enough in the "pipeline" when the market is ready. As other executives at the conference noted, "It's about thinking creatively and restoring confidence."

Sustainability Performance

An organization's financial performance is often the most frequent measure used by stockholders and the general public to evaluate the success (or failure) of an organization. However, financial metrics can be limiting in terms of measuring long-term sustainable success. For example, the way in which an organization is able to outperform its competitors in terms of quality, time-to-market targets, supply-chain-value management, the way in which it is considered socially responsible through fair and equitable treatment of its employees, and how it contributes to the environment through philanthropic endeavors or reusable energy sources, are all measures, in combination with its financial standing, that more clearly determine a company's ability to be a sustainable performer.

Spanyi (2003) touts that sustainability of performance requires the capacity for both strategic formulation and strategic implementation through developing a strong financial base with mechanisms for improving efficiency, productivity or time-to-market. This framework aligns with the supposition of this research that a technology innovator is capable of attaining business sustainability in a turbulent business environment through purposeful intent as demonstrated by their management focus and core organizational elements. Much of the literature (e.g. Aragon-Corrrea and Sharma 2003) illustrates that sustainability of performance requires a long-term consistent strategy that fosters:

■ Continuous outside-in learning from multiple stakeholders, so as to reduce the complexity and state uncertainty of conflicting environmental issues,
■ Development of managerial and organizational knowledge for managing the organization and affect uncertainty at the business-natural environment interface, and
■ Generation of continuous improvement and innovation.

At one extreme is the focus on business viability in which economic performance indicators are used as the measure for business sustainability. A significant external driver that has influenced business decision-making has been how investors react to business financial indicators. This can influence the actions of an organization in that "what gets measured is what gets done" (Peters 2001), and therefore when investors respond to the financial performance of an organization it reinforces the focus upon financial measures. Defining sustainability from the other extreme has been the focus of corporate responsibility in terms of being a steward of the environment. A significant external driver that has influenced business decision-making in this regard has been the increase in a different type of business stakeholder - the Socially Responsible Investor (SRI).

With increased environmental and social disclosure of corporate practices, public policy objectives are advanced, communities are empowered and environmental quality is improved (Chan-Fishel 2002). This has led to a growing recognition of sustainability and sustainable development as an economic development that meets the needs of the present without compromising the ability of the future generations to meet their own needs (Throop, Starik and Rands 1993). From these two extremes, there has been an emphasis in positioning the environmental focus of sustainability in terms of economic indicators, thus creating a balanced approach to sustainability in which economic, environmental and social considerations are addressed. One approach to demonstrating this viability has been the lucrative business opportunities in the development of products and services that contribute to Ecoefficiency,

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Sustainable Development, Environmental Innovation and new Ecotechnologies (Starik and Marcus 2000).

Another example of a balanced view of sustainability is addressed in a study conducted by Menon and Menon (1997) on Environpreneurial Marketing Strategy. The "Strategic Innovative Approach" postulated incorporates environmental concerns with an entrepreneurial focus into the corporate practice of developing marketing policies and practices, as a core tenant in attaining the social performance goals of global organizations. The study looked at the impact that environmental and social concerns had on corporate performance as illustrated through the increased interest in the social investment climate, which (as of the mid-late 1990s) was estimated to be a $500 billion industry.

RESEARCH METHODOLOGY

The research follows an analytical induction method of analyzing case studies of technology innovator firms (from different market segments or product lines) representing differing levels of turbulence in the external business environment). The research sample consists of at least 2 market segments and at least one company that are demonstrating a level of sustainability of performance. The study population and sample are selected based upon parameters that are established within a representative model for turbulence in the external business environment and a representative model for sustainability of performance for technology innovator firms. The turbulence criteria selected are both representative of what the literature cites as criteria for industry turbulence and is financial data readily available via public sources. The criteria for sustainability of performance are derived from select financial performance metrics defined and collected by various business sources (such as Forbes, Fortune, Compustat) and environmental/social performance metrics defined and collected by various socially responsible investing entities.

The research design provides a framework within which the research is conducted. The value of any design is the same as any plan: it provides guidance and direction and a point of departure. Having reviewed many options to designing an approach for this study (Creswell 2003). To minimize the impact of the limitations associated with one data source, data are collected about the research topic from multiple sources. This increases the reliability and utility of the analysis because data from one source can be compared, contrasted, corroborated or contradicted, and compounded with data drawn from other sources (Carter 1999). This triangulation process of using multiple data collection sources benefits the practice of case study analysis (Yin 1989, Stoecker 1991).

Instrumentation refers to the primary data gathering mechanism, a semi-structured interview guide, used for the study. The participants responded from the perspective o f the company overall or from the perspective of a division. In addition, all of the participants were managers, directors or executives, as it was assumed that individuals at this level would have access to the type of information that is sought to answer the research question(s). The survey instrument questions selected were based upon a general review of comparable survey instruments that seek the same kind of data. The semi-structured interview questions served as a guide for data gathering. The interviews were conducted after the pre-interview data were received and analyzed. Therefore, the analysis of the pre-interview data had the potential to impact the commentary received from the interview session. It was during the interview session that the

pre-interview data were confirmed, clarified or expanded. For example, the "closed ended" questions in the pre-interview section often led to open dialogue and discussion about the reasoning behind the participant's responses.

There are three primary types of interviews (Brickman and Rog 1998): structured, semi-structured and informal/unstructured. This study used a semi-structured interview technique. The flexibility of the semi-structured interview technique allowed for a combination of open and fixed responses to every question, with the intent of prompting thoughts and ideas from the participant. The fixed response questions were valuable for the purpose of higher-level statistical analysis and to indicate trends in responses; however, they were limited for truly understanding all facets of a question or issue because they did not allow for expounding or additional clarification of a question or issue. The open-ended questions, and the flexibility and creativity employed in the interview process, allowed for a more in-depth perspective of meaning.

The case study data analysis process is the core component of the research project because it is through this process where the basis of case studies of select technology innovator firms, the relationship of performance, turbulence and a pertinent set of selected organizational characteristics is established for the select technology innovator firms. Data generation and analysis were considered part of an iterative process that was continuous as the data were acquired. As such, in this study, data gathering and analysis were not considered separate unrelated functions, but rather were treated as integrated processes of continuous, repetitive, and often simultaneous gathering, focusing and analysis of data.

RESULTS

Turbulence in the Market

Respondents relayed that the image of the pharmaceutical companies among consumers has added to market turbulence. Today these companies are perceived by some to be more like consumer adversaries that restrict access to needed medications because of excess profit-making. Consumers have moved from predominantly relying upon the advice of their doctors to demanding advertised medications and expecting those medicines to be available and affordable. Nearly all of the respondents, the business literature and industry marketing materials have noted that there is a push to reduce the time span for patents and a larger market for generics in order to increase product availability and lower consumer pricing. All of this can become a disincentive to pharmaceutical companies to invest in future R&D.

The participants were also split in their perception of the impact of turbulence in the external business environment. In terms of the impact of the external business environment to products/services, the majority of the respondents indicated less than a 25% change. This corresponds with the responses regarding competition and technological breakthroughs, where the respondents were divided citing impact to competition (50% - yes, 50%- no) and technology breakthroughs stimulation (50% - yes, 50% - no).

For many years, one of the strongest impacts of the external business environment on all companies within this industry has been the reputation of other companies in the industry. For example, in the automotive industry if one car manufacturer has a product recall, the consumer tends to switch to another type of car. However, in the pharmaceutical industry when one

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company has a product recall, all companies in the pharmaceutical industry feel the repercussions of an untrusting public. As such, offsetting the day-to-day business operations with extensive community outreach at home and abroad (3rd world programs, addressing world epidemics) are imperative to creating consumer confidence that pharmaceutical companies are in business for the well-being of the consumer, over and above making money.

Technology Innovation

Technology Innovation and R&D are core sustainability of performance. Their strategy is to (1) Define Targets (consider level of current competition in different technologies or product lines), (2) Determine the level of risk they are willing to bear to invest in a new product line, and (3) Understand the technology problem ("Geno-Mix.") For every 10,000 ideas, perhaps 10 will be supported through Phase I trials and one will make it through product launch. There is approximately a 20/1 ratio whereby for every 20 product launches, only 1 will go through all of the trials successfully and become a stellar revenue generator. 80% of the revenues are derived from 5-6 products. With the increased challenges of working in a highly regulated and publicly scrutinized industry,121 management must have an unwavering commitment to R&D, innovation, and the overall objectives of the company - to increase the quality of human life. This commitment is seen through their investment in innovation and product stewardship.

The participants were divided with regard to the driver for investment in innovation as "Knowledge Building" or "Commercializing Products." Given that many new products are based on reformulating existing products to address different ailments, it makes sense that a difference in importance of these two investment drivers would exist. The reformulation of new products is also associated with product stewardship whereby the company can minimize the negative affects associated with product recalls, emphasizing how the products are designed and manufactured through environmentally-friendly techniques, and utilizing technologies that can streamline the process (thus reducing the overall cost to the consumer and increasing the accessibility).

The company ensures its commitment to product stewardship through its manufacturing process where there are regulations for temperature ranges, product regulations and standardization, protective clothing for the workers, exhaust regulations, etc. The last two decades have seen a strong push for clean technologies and adopting environmental guidelines for product development and distribution. Companies have discovered that the incremental cost of operating in a more environmentally-friendly fashion has resulted in increased market share and consumer loyalty.

Leadership

Primary and secondary leadership characteristics were defined from four levels: CEO/Division Leadership, Executive Leadership, the Management Team, and the individuals themselves:

■ CEO/Division Leadership: half of the participants characterized the CEO/Division Leadership as being primarily pacesetting (25% indicated affiliative) and over half indicated the secondary trait as democratic.

■ Executive Leadership: was seen as primarily affiliative or democratic with secondarily coercive or pacesetting.

■ Management Team: nearly all of the participants felt the management team was primarily democratic, and secondarily affiliative or pacesetting.

■ Individual Style: over half of the participants saw themselves as primarily authoritative (25% indicated pacesetting) and half saw their secondary style as pacesetting.

One individual is pacesetting, expects excellence, measures results and performance via objectives and is authoritative in setting vision. The other individual is charismatic, creates emotional bonds, and has excellent communication skills, team orientation and a democratic style. As noted above, the difference in leadership style is supported from the very top, and in fact it is creating synergy among different styles toward a common goal and vision that contributes to this company's sustainability of performance. This leadership team has a bias toward looking for innovative products and is willing to bear greater innovation risk to market than many of its competitors. Situational leadership is also a successful technique and there is a general mode of stewardship.

CONCLUSION

This primary research question is answered in detail within the subsections below. The five (5) study components ("the selected organizational characteristics") were strategic positioning, operational effectiveness, leadership, culture and structure. Although the participants did not specifically recognize that any one of these elements *alone* was the key for sustainability of performance, they all acknowledged the importance of the integration of these five elements in attaining sustainability of performance. For example, the corporate leadership was chosen to define and guide the vision of the company (as well as turn around the company when shareholders felt it was not performing effectively.) Leadership heavily influenced the culture of the organization and, in many cases; the culture influenced the ability of the leadership to perform. Structure was seen as a supporting element and could also become a debilitating component if applied too rigidly, stifling creativity and innovation. Strategic Positioning was defined at the executive leadership level and reinforced by the Operational Effectiveness initiatives that were defined and executed within the Culture and Structure. As such, it appeared from the research findings that all five (5) of these study elements were interrelated and that attaining effectiveness in each of these areas was equally important and required to attain sustainability of performance.

In relationship to this study, CEOs/Executives may be considered modem generals and the marketplace, the battlefield. A successful general might say, "What is the terrain, the weather, the morale, provisions and experience of the opposing army and my army?" and weigh all of these within the turbulent milieu of combat. Today's technology innovator corporate equivalents ask similar questions, "To what extent do the leadership style, culture, structure, operational effectiveness initiatives and strategic positioning, with proper timing and integration of these elements" affect sustainability of performance in this business environment which is exhibiting turbulence?"

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