

# How Firms Value Innovation

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### **Abstract**

Prioritizing innovation is paramount for any business, as this is the only way a company can continue to grow and maximize returns. Oftentimes, employees fear innovation because it usually means that drastic change must be endured throughout the organization. Nonetheless, as this Covid-19 pandemic has shown us, change is inevitable within society, marketplaces and within organizations. Therefore, this paper focuses on how companies value innovation and discusses all the benefits to it, including its relationship with authenticity, the death of simplicity, the supporting of creativity, a better understanding of consumers, the strengthening of platforms throughout a company, better chemistry amongst teams, improvements in the supply chain, leadership accountability and the utilization of Artificial Intelligence. In short, if we are not growing, then we are dying. The same ideology has and must be applied throughout all businesses, as investing in innovative practices is the only way to ensure that long term growth is possible in a rapidly changing world.

### **Authenticity**

Understanding and embracing authenticity within an organization preserves innovation. When discussing the importance of authenticity, writers M. Becker, N. Wiegand and W.J. Reinartz wrote, “Authenticity is believed to be a central element of success for brands because it contributes to a unique brand image... In the context of advertising, authenticity is part of an ad’s executional or content cues. Thus, an authentic ad is one that is genuine, real, and true with regard to its executional elements or dimensions,” (Becker, Wiegand and Reinartz, 2018). Undoubtedly, this quote exemplifies the fact that a company’s brand image is key to how consumers will perceive that organization and what they are selling. Hence, by establishing an authentic-admirable brand, the path towards continued innovation becomes that much easier for executives. This is because one of the largest risks that companies face when stepping outside of their comfort zone is consumer resistance, especially if the product or service is disruptive to the market. However, if the consumer trusts the seller, which is derived from establishing an authentic brand, it will be all the more easier to convince them to take a chance on your latest innovative product or service.

When discussing the topic of brand authenticity and its relationship to consumers, VaynerMedia CEO Gary Vaynerchuk stresses that it is super important to build trust when pursuing innovation. Specifically, he said, “Brands mature over time, like a marriage. The bond you feel with your spouse is different than when you first met each other. Excitement and discovery are replaced by comfort and depth,” (Jackson, 2019). Truly, what Vaynerchuk is saying is that a company’s brand growth and the trust it has with its consumers is somewhat of a two way street. Quite simply, a company cannot pursue innovation if consumers are skeptical. Meaning, like a marriage, consumers need to know that they can rely upon a brand before

committing long term to it, but, as that trust develops, buyers also need to know that its sellers are trying their best to improve, offering something that is both new and exciting.

### **Death to Simplicity**

Prioritizing innovation also allows organizations to eliminate simplistic thinking. For example, entertainment and media companies continue to break barriers, embracing digital streaming services, video on demand distribution, e-readers, et cetera. Moreover, brick-and-mortar distributors continue to offer loyalty programs for their consumers, like the AMC Stubs Card and Barnes & Noble's special membership offers. When discussing the different strategic-innovative approaches that these companies are taking to learn more about their customers and how to enhance their respective experiences, writers O. Toubia, G. Iyengar, R. Bunnell and A. Lemaire stressed, "Approaches for leveraging panel data in the media and entertainment industry have been classified into three categories: pure collaborative approaches, in which a user's behavior is predicted on the basis of past behavior of similar users; content-based approaches, in which a user's behavior is predicted on the basis of his or her own past behavior; and hybrid methods, which combine collaborative and content-based methods," (Toubia, Iyengar, Bunnell and Lemaire, 2018). Each of these strategies is important because it further highlights the significance of the bigger picture here: companies must think outside the box if they are going to retain and acquire the attention of consumers. Whether this means taking a similar approach to Netflix's, in which they log what their consumers watch in order to produce customized lists of content, or offering inexpensive membership deals like AMC does to younger demographics, like free movies on Tuesday nights, finding new ways to stay relevant is paramount for any business.

With that being said, former Disney CEO Bob Iger has been at the forefront of innovation within media and entertainment since the early 2000's. Most notably, during his 2005-2020 reign as the company's CEO, Iger oversaw Disney's acquisition of Pixar, Marvel Entertainment, Lucasfilm, 21st Century Fox and the launch of Disney Plus. As a result, Disney has reaped the benefit off of huge box office hits, like *Iron Man 3* (\$1.215b worldwide), *Frozen* (\$1.27b worldwide) and *Alice in Wonderland* (\$1.025b worldwide). Furthermore, because of all the new intellectual property Disney acquired with its 2019 Fox deal, like James Cameron's *Avatar* franchise, Ryan Reynolds' *Deadpool*, *X-Men*, *Home Alone* and *Night at the Museum*, the sky's the limit for what Disney can produce over the next 15-20 years (Mendelson, 2020). So, similar to the points made above about serving consumers and thinking of new ways to target different demographics, Iger utilized Disney's financial capital to expand its brand, prioritizing the acquisitions of major companies to preserve innovation. Therefore, especially as Disney embraces its new streaming platform as its main focus over this next decade, creating new Star Wars, Marvel and other branded content for Disney Plus, the future has never looked brighter for what Disney can achieve. And truly, this must be accredited to Iger and the rest of the company's refusal to be content with simplistic strategies and plans for the future.

### **Supporting Creativity**

Following off the beat that innovation diminishes simplicity, it should also be noted that innovation supports creativity. An interesting angle on this argument, specifically when it comes to scientific testing, suggests that there be more of a utilization of *creative destruction*. Basically, this means assessments should look to simultaneously evaluate competing ideas that are within compatible theoretical spaces. When describing this concept, the researches wrote, "In other words, replication efforts should seek not just to support or question the original findings, but

also to replace them with revised, stronger theories with greater explanatory power,” (Tierney , etc, 2020). With that being said, this concept echoes the statements made in the previous section while also putting an emphasis on the need to always ask questions. Furthermore, it also stresses that the way an organization views a competitor ought to change, as more importance needs to be placed on the experiment/problem itself, rather than on looking to prove someone wrong.

In essence, this journal review, while focusing largely on scientific communities, is basically saying that the ego needs to be taken out of the pursuit for innovation. More specifically, breaking out of one’s comfort zone and pushing the boundaries on unspoken rules/practices (like diving into someone else’s scientific theories) enables more creativity. Defending this mindset, Amazon CEO Jeff Bezos claimed, “... If you’re going to do anything new or innovative, you have to be willing to be misunderstood...If you cannot afford to be misunderstood, then for goodness’ sake, don’t do anything new or innovative,” (Clifford, 2018). This relates to the idea of *creative destruction* in many ways. Most notably, the researchers in that journal compared scientific theories to tooth brushes because nobody wants to use anyone else’s. However, and to Bezos’s point, embracing innovation requires individuals to embrace being different and to rely on taking unique-creative approaches, in order to maximize results. In short, there is a two way relationship between devaluing simplicity while increasing creativity, and the path towards innovation cannot be fully traveled without each category working hand-in-hand.

### **Better Understanding Consumers**

Understanding consumers is another key way that firms value innovation. Especially when considering the fact that the Covid-19 pandemic has forever changed the world, there has never been a more important time to further explore who you are selling/ servicing. However,

according to writers M.Campbell, J. Inman, A. Kirmani and L.Price, research on consumers is best utilized when it looks beyond contemporary scenarios, as this helps not only customers, but politicians and companies prepare for future threats. Most notably, actual and potential threats need to be measured, as well as the extent of the threat and just how disruptive it can be. When discussing this new way of assessing threats, specifically in a Covid world, the writers stressed, “Lack of information, misinformation, and conflicting information threatened consumers’ ability to understand, plan, and cope with the health, economic, and social threats. The presence of all of these threats has created shifts in consumers’ marketplace and socio-cultural behavior,” (Campbell, Inman, Kirmani and Price, 2020). Therefore, because consumer behaviors have been shifted, organizational approaches to customers must evolve as well.

A great example of identifying and responding to new behaviors and threats is the current pandemic. With this being said, the journal brings up the concept of *ontological (in) security*, which is basically the idea that security is diminished, rather than absent. Furthermore, it is not just a matter of self-interest, but also includes the health and safety of others. When discussing this, the writers stressed, “When consumers’ ontological security is disturbed, they have a significant emotional investment in reestablishing trust that the world is predictable. The extent to which a consumer experiences ontological insecurity is likely to influence how the consumer responds to threat-induced disruption,” (Campbell, Inman, Kirmani and Price, 2020). Therefore, in regards to the pandemic, this has been a virus that has killed thousands and infected millions; meaning, people are not as comfortable shopping in stores or participating in large gatherings at the moment. That is why companies like Amazon and Netflix have thrived during the pandemic, because they are literally designed for at home social-distancing. Hence, all organizations need to

be thinking of how to further integrate e-commerce features into what they are offering, as it may be the difference maker between you and your competitor.

### **Strengthening Platforms across the Board**

Innovation is also valued through the integration of platform based ecosystems. When discussing this, writers from the Strategic Management Journal proclaimed that leveraging modularity and specialization platforms leads to innovation and increased efficiency in several different sectors, like computers, video games, government, e-commerce, automobiles and payment systems. When discussing the benefits of platform-based ecosystems, the writers stressed, “Platform-based ecosystems are a vital source of dynamism and innovation for many technologies, products, and services in the global economy,” (Kretschmer, Leiponen, Schilling and Vasudeva, 2020). They then referred to eBay as an example, explaining that it is a platform that provides both fixed and variable ways of searching and transacting. Hence, buyers and sellers provide a constantly evolving set of chances to purchase and/or sell products (Kretschmer, Leiponen, Schilling and Vasudeva, 2020). Overall, the point to be made here is that eBay has created a virtual environment that enables consumers the ability to conduct business with strangers, all while ensuring their safety and validity within each transaction. The same can be said for other platforms, like Facebook, Instagram and Twitter, whereas, there are obviously imposters and those who do have the intent of threatening one’s safety, but for the most part, these companies have created safe spaces that enable consumers around the world the chance to interact and express themselves.

Another benefit of utilizing platforms is their coordination and governance structures, which involves the standards set for decision rights between the provider of the platform and its various users. When explaining this, the writers emphasized that in traditional organizational

structures, front-line employees are forced to make more limited decisions than middle managers and top managers. Yet, when discussing platform ecosystems, they stressed that they are, “populated by autonomous individuals or organizations who independently make decisions within the rules and resources of the platform. Through boundary constraints, incentives, and communication channels, the platform provider defines what participants can do and how they are compensated...” (Kretschmer, Leiponen, Schilling and Vasudeva, 2020). However, the writers also noted that consumers get to decide how they contribute, which has led to different controversies in the past (Kretschmer, Leiponen, Schilling and Vasudeva, 2020). For instance, politicians have been known to spread false information in attempts to increase their popularity. With that being said, platforms like Twitter and Facebook have taken the necessary steps to minimize and delete attempts by users, in which they spread hate and fake news to their respective followers; in short, while these platforms are not perfect and do leave naive consumers vulnerable to misinformation, these platforms (for the most part) are further improving their virtual spaces, in order to allow their consumers the ability to reap *only* the benefits of what their services offer.

### **Improved Organizational Chemistry**

Improving organizational chemistry is another way that innovation can be utilized. Interestingly enough, researchers D. Sull and S. Sull actually found that the Covid-19 pandemic has strengthened chemistry and culture for most organizations. Accordingly, they were keeping track of over 1.4 million employee written reviews on Glassdoor (a job application website) and realized that the average cultural rating throughout Cultural 500 organizations took a sharp jump between March and April 2020. Moreover, April to August 2020 took the top five spots of the Sull’s average culture rating during the last five year period. When discussing their data, the

writers claimed, "... one important theme that does stand out in the months of the pandemic is the quality of communication by leaders. Employees of Culture 500 companies gave their corporate leaders much higher marks in terms of honest communication and transparency during the first six months of the coronavirus pandemic compared with the preceding year," (Sull, Sull, 2020). Overall, the significance of this message is that leaders and employees had no choice but to trust each other during this unprecedented time in our economy; any sort of distraction or form of distrust could sabotage an already fragile business, leading to an inevitable collapse.

In regards to the actual numbers that the Sulls found, they determined that 88% of employees were more inclined to write positively about how honest their leaders were, 42% were satisfied with company transparency and 35% were happy with how communicative their organizations were. Additionally, 57% of employees were more likely to positively discuss ethical behavior and 51% talked about their organization's compliance with Covid regulations (Sull, Sull, 2020). With all this being said, there is clearly a pattern here that must be analyzed: hard times have forced a wide variety of organizations to take hard looks at their day to day cultural operations in order to keep business afloat. Meaning, this data exemplifies just how important employees value culture and integrity, and that innovation does not stop with corporate branding or operational platforms. Truly, and perhaps most importantly, prioritizing the establishment of trust and communication within an organization is absolutely paramount to success. Otherwise, and as mentioned above, employees can become distracted by all the external uncertainties surrounding the world and how that will impact their jobs and families. Meaning, their output quickly diminishes, tarnishing the company's products and services.

### **Enhancing the Supply Chain**

Enhancing the supply chain is another way that firms value innovation. For instance, technological innovation can allow an organization the ability to better control a complex supplier network. When explaining how a company should improve overseeing their vendor lists, HBR stressed that businesses need to invest in holistic strategies in third party services in order to minimize risk, writing, “A sophisticated solution is a procurement platform that leverages real-time data to more accurately manage vendor contracts, provide services verification, automate invoicing and payments, and manage supply chain costs all in one place,” (HBR, 2020). This is significant because a majority of organizations are not properly resourced to handle thousands of suppliers and their respective contracts. Furthermore, when a company does not invest in stronger holistic strategies, they jeopardize their security while also adding more burdens to their daily to-do lists. Truly, why would a company *not* want to automate invoicing or provide services verification? By doing so, a business has less to worry about, which enables its employees to be more creative and find new ideas to further pursue innovation.

Another way that the supply chain can be improved via innovation is by utilizing technology as an early warning system. Specifically, HBR discussed how the pandemic created tremendous product demand for several industries. When it comes to hospitals, they have been left responsible to analyze Covid-19 rises and to determine what supplies are needed. However, healthcare providers are now using technology to further understand how the virus is spreading and the supplies that need to be produced. When discussing this, HBR wrote, “This new technology is leveraging automated, real-time surveillance capabilities—providing early warnings, forecasting surges, and helping organizations plan coordinated responses and resources where they’re needed most,” (HBR, 2020). Accordingly, by being able to predict hospitalization rates, supply chains are not as strained and better care across communities is

guaranteed (HBR, 2020). Hence, organizations are pursuing innovation to further measure the relationship between supply and demand to evolve their supply chains.

### **Improving Leadership**

Now, this paper previously discussed how innovation improves a company's culture. However, and in addition to its impact on organizational culture, innovation can also create better leaders. When discussing the need for strong leadership during times of environmental uncertainty, writers for the Strategic Management Journal claimed, "Ownership competence is particularly valuable in turbulent, uncertain environments, as firms scramble to adapt to, as well as originate unanticipated changes... placing extra weight on the owner's idiosyncratic capacity to imagine and judge..." (Foss, Klein, Lien, Zellweger and Zenger, 2020). Because of how fundamental executives and managers are during times of crisis, like a global pandemic, it is super crucial for them to embody the soul of leadership, in order to keep employees ready to respond. With that being said, being a leader involves far more than just distributing resources and delegating responsibility. Leadership also involves having a strong sense of emotional intelligence, having superb communication skills, having the ability to foster creativity and being able to adapt to complicated marketplaces. In short, and as this Strategic Management Journal piece emphasizes, being an executive should force professionals to embrace a certain level of competence, which further innovates creativity and different-unique perspectives within the organization.

Furthermore, and as mentioned previously, it is important to focus on a leader's communication skills and to have the ability to adapt to different approaches when dealing with a diverse team of employees. When discussing how to talk with different employees in the workplace, former president Barack Obama said, "What I found with my staff is, there's some

people where I could be more blunt with, and some people, I have to be a little more, what do the girls call it, 'compliment sandwiches,' trying to wrap it around the criticism where you're like, 'You're wonderful. That was a terrible memo. I love you.' There's a little bit of that," (Chan, 2019). The main takeaway from Obama's quote is that leaders need to understand that their employees are people. Meaning, it is important to be wary of how feedback is conveyed and how they are going to react. By doing so, it will be beneficial to how an employee responds to constructive feedback and to the overall well being of the organization's culture.

### **Utilizing Artificial Intelligence**

When examining the utilization of A.I. in organizations, it is apparent that many companies are developing different artificial intelligence strategies and capabilities. Accordingly, researchers for the MIT Sloan Management Review found that over 3,000 managers, scholars and executives confirmed these A.I. investments: 57% are deploying/ piloting these technologies, 59% have some form of an A.I. strategy and 70% of businesses now know how A.I. can improve organizational value. However, and with this being said, the researchers highlighted the fact that companies benefit from A.I. when they actually take the time to learn *with* the technology. Moreover, the researchers declared that the main characteristics of a company that properly inhabits A.I. facilitates consistent learning between employees and machines, establishes multiple ways for humans and A.I. to interact, and they "change to learn, and learn to change." Meaning, these companies are not resistant to adapting to new methods of operation or to changing the ways they conduct business (Ransbotham, Khodabandeh, Kiron, Candelon, Chu and Lafountain, 2020). Undoubtedly, the key point that these writers are trying to convey is that a business fails to reach its potential if they do not take the time to evolve with the A.I. they are investing into. Hence, in order for an organization to maximize its potential, they must ensure

that they fully understand what they are investing into while also preparing to expand the company out of its comfort zone.

On the other hand, while it is important for companies to trust the A.I. they are investing into, Apple CEO Tim Cook has stressed in the past that it is just as important to still “think like humans.” Specifically, Cook said, “They're [people are] worried about machines taking jobs and AI sort of replacing humans. My worry is not that machines will think like people — it's that people will think like machines. And so that to me is a much bigger worry,” (Fried, 2018). So, in regard to balancing the themes of the MIT Sloan Management Review piece and Cook’s advice, it is important to embrace innovation and artificially intelligent technology — just as Apple has done with Siri for their iPhone brand — but to still prioritize the trust, collaboration and respect of the very people who make up an organization. By doing so, companies, like Apple, have been able to properly maximize the potential of A.I. while maintaining a healthy environment for their employees to flourish in.

### **Fixing Inequality within an Organization**

Pay inequality is one of the largest issues that companies face, especially among female and minority workers. However, the best way for businesses to innovate and diminish pay inequalities throughout their organizations is through Pay Equity Audits (PEA), which involves the analysis of employees who perform similar roles. With that being said, HBR wrote that a recent survey, which tracked the disclosures of the 922 biggest public companies, only found that 22% of these organizations reported that they conducted salary audits from 2016-2020. On the contrary, California recently passed a law requiring firms to file equal pay reports, beginning in March 2021 and twelve more states are thinking of doing the same (Barnard-Bahn, 2020). This is important because people deserve to be paid what they are worth and not a cent less. Moreover,

by paying employees fairly and by rewarding them for their work, other factors discussed in this paper, like creativity, leadership and organizational culture, will be improved because people will have more of a drive to perform. Additionally, by paying employees their fair share, the risk of losing talented workers to competitors is minimized because of the mutual appreciation conveyed when one is given a raise.

According to the HBR piece, companies avoid conducting PEA's because they are afraid that they will actually find pay inequalities between their employees. Moreover, when firms do take the time to perform these audits, they are either done through fear of litigation or because it is simply the right thing to do. When discussing why businesses should lose the risk minimization approach, A. Barnard-Bahn wrote, "Organizations that operate based on a risk-mitigation mindset will... miss out on the opportunity to fully engage employees in a values discussion and the larger aspirational journey of a truly diverse, equitable and inclusive workforce," (Barnard-Bahn, 2020). As a result, managers and leaders miss out on great opportunities to hear different ideas and perspectives that can create better business environments, which could then raise the bar and increase profits. Overall, the main objective from this section is that, by fixing the unequal pay gaps that run throughout their organizations, companies send a clear message to their employees: they are seen not only as assets to their respective teams, but as people who deserve to be paid what they are worth. By establishing this kind of environment within the workplace, businesses can evolve their work culture to a much better-innovative organization to be a part of.

### **Closing Remarks**

Firms value innovation in many ways. Whether it be the integration of artificial intelligence, improvements in the supply chain or redesigning a team's work culture, there is

always an opportunity to learn and grow as an organization. Furthermore, by prioritizing creativity and change, companies gain competitive edges over their competitors while also enabling their own leaders and employees to evolve as professionals. Especially in this Covid-19 world that society is forced to operate in, there has never been a more crucial time for outside of the box thinking, the utilization of new technology, as well as leadership and accountability. By all means, 2020 has been an historically challenging year, not only with this deadly pandemic, but with the George Floyd tragedy and the extreme political divide throughout the country.

Undoubtedly, a lot of companies are vulnerable as fear and uncertainties are at an all time high. However, the path to enlightenment is never straight forward, meaning, if firms continue to value innovation like all the ways discussed in this paper (rather it be industry examples or scholarly suggestions), they will properly use this year's many challenges as a chance to grow and prosper within the future.

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