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INNOVATION AS A FACTOR OF CREATING THE VALUE OF THE ENTERPRISE

Introduction. *The phenomenon of globalization of competition causes an increasing interest of the staff managing the value of the company. The increase in the value of the company is the overriding goal of all those interested in the development of the company. It connects both investors, employees, suppliers and customers.*

Problem. *One of them is proper innovation management. Hence the importance of innovative activity undertaken by enterprises, manifesting in undertaking various innovations and shaping the innovative climate in the enterprise.*

The aim of the article is to show the impact of determinants on the shaping of innovation processes and the growth of the company's value.

Methods. *General scientific methods such as the systematic approach, theoretical generalization and comparison, analysis and synthesis were used in the research.*

ІННОВАЦІЯ ЯК ФАКТОР СТВОРЕННЯ ВАРТОСТІ ПІДПРИЄМСТВА

Вступ. *Феномен глобалізації конкуренції все більше викликає інтерес у персоналу, що керує вартістю компанії. Збільшення вартості компанії є першочерговою метою всіх зацікавлених у її розвитку. Він об'єднує як інвесторів, так і співробітників, постачальників і клієнтів.*

Проблема. *Уміле управління вартістю компанії підвищує її ринкові позиції й дає їй конкурентну перевагу. Звідси важливість інноваційної діяльності підприємств, що виявляється у впровадженні різноманітних інновацій і формуванні інноваційного клімату на підприємстві.*

Мета статті – показати вплив детермінант на формування інноваційних процесів і зростання вартості компанії.

Методи. *Використано загальнонаукові методи: системний підхід, теоретичне узагальнення та порівняння, аналіз і синтез.*

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Results. Innovation should be an integral part of the company's performance. Openness, creativity, realistic thinking are becoming a part of modern economic realities and the most important value of every company that determines its competitiveness. Changes occurring in the surroundings of the organization force enterprises are constantly adapting. Enterprises that can create and implement innovations can overtake these unexpected events, thus being able to prepare them accordingly. Changes take place everywhere, and innovations allow you to adapt to them.

Conclusions. Proper value management means that the company should concentrate on developing their main areas of activity in which has or may gain a competitive advantage in the market. The source of creation enterprise value is the value that a company can create for their clients including innovations, which at the same time is very common source of competitive advantage. Such a viewpoint focused on values for the client, not the product that the company has developed, is a breakthrough ineffectiveness of innovation management and the condition for the success of innovation strategies enterprises in building their value.

Keywords: innovative climate, the value of the enterprise, innovation management.

JEL Classification: D41, F41, O31

Результати дослідження. Інновації мають бути невіддільною частиною діяльності компанії. Відкритість, креативність, реалістичне мислення стає частиною сучасних економічних реалій і найважливішою цінністю кожної компанії, яка визначає її конкурентоспроможність. Зовнішні зміни змушують підприємства постійно адаптуватися, чому сприяють інновації. Підприємства, здатні впроваджувати інновації, спроможні підготуватися до нових викликів.

Висновки. Правильне управління вартістю означає, що компанія повинна зосередитися на розвитку своїх основних сфер діяльності, в яких має або може отримати конкурентну перевагу на ринку. Джерелом створення цінності підприємства є цінність, яку компанія може створити для своїх клієнтів, включаючи інновації, що водночас є дуже поширеним джерелом конкурентних переваг. Орієнтованість на цінності для клієнта, а не на продукт компанії, визначає ефективність інноваційного менеджменту та є умовою успіху інноваційних стратегій підприємств у формуванні своєї вартості.

Ключові слова: інноваційний клімат, вартість підприємства, інноваційний менеджмент.

Introduction. The innovative activity of an enterprise is identified with continuous search, implementation and dissemination of innovations found acceptance among consumers. It is a team of activities aimed at generate company innovations or acquire them from the environment external. Innovations play a special role not only in improving quality of goods or services, but they are conducive to effective work teamwork, interpersonal communication and the learning process. Therefore, they are an integral part of the activities undertaken by the enterprise. Openness for innovative actions, creativity, unconventional ability, realistic thinking are becoming part of today's economic realities, the most important value of any company that determines its advantage among competitors. Changes occurring in the surroundings of the organization force enterprises are constantly adapting. Enterprises that can create and implement innovations can overtake these unexpected events in this way being able to prepare them properly. Changes take place everywhere, and innovations allow you to adapt to them.

Problem. Proper innovation management is one of the problems. Hence the importance of innovative activity undertaken by enterprises, manifests in undertaking various innovations and shaping the innovative climate in the enterprise.

Analysis of recent research and publications. The innovation literature has long been concerned with how well an innovative enterprise is able to appropriate the economic value generated from their innovations [1–5]. The main reason for such concern is that due to the rapid diffusion of innovation knowledge and the threat of imitation by the competitors, the value generated from an enterprise's innovations is prone to expropriation by less innovative rivals [2; 6– 8]. Therefore, it is important to understand the factors that lead enterprises to appropriate more value from their innovations. Drawing upon the resource-based theory of the enterprise, this paper examines the role of enterprise specificity in innovations, or the extent to which the innovations are built upon the enterprises' internal knowledge and the extent to which the innovations are applied to enterprise-specific settings, in facilitating innovation value appropriation. Different from previous studies that typically viewed patenting in general or other legal regimes such as property rights and trade secrets as mechanisms to protect value appropriation [3; 8–11], and some other research redirect the attention from external innovation value protection mechanisms to the internal characteristics of innovative knowledge itself, which may represent an important step toward a more comprehensive understanding of enterprises' innovation strategy. Furthermore, we go beyond the resource-based theory's focus on the appropriability of innovation value to also consider the variation in the total value generated from the innovation. In particular, we argue that the amount of final value an enterprise can appropriate from its innovation is determined by both value appropriability (the proportion of value that the enterprise is able to appropriate, or the percentage of a pie) and the total value creation (the total value generated from the innovation, or the size of the pie). If the total value generated from an innovation is small, for example, due to a misfit between the applicability of the innovation and market preference, the enterprise is unable to appropriate significant value from its innovation, even if it can appropriate a hundred percent of the innovation value [12].

Based on the above premises, this paper advances several interrelated arguments. First, building on the resource-based theory [13–15], we develop the baseline argument that enterprise specificity in innovations is in general positively associated with innovation value appropriation because an enterprise with highly enterprise-specific innovations is able to capture a larger share of the value generated from its innovations [16–22]. Then, it is possible to extend the resource-based theory by exploring the contingencies that moderate the relationship. While an enterprises specificity in innovations increases value appropriability, environmental dynamism puts the value of enterprise-specific innovations at risk, due to a misfit between enterprise-specific innovations and changing environmental conditions and a low adaptability of enterprises engaging in enterprise-specific innovations [23; 24]. How, then, should an enterprise deal with the risk of value erosion associated with enterprise-specific innovations?

It could be suggested that the enterprise may seek to mitigate such risk by applying its enterprise-specific innovation to broader technological fields. In particular, since it is unlikely that changes in environmental conditions affect multiple technological fields simultaneously, an enterprise with greater technological diversity is able to better hedge the risk associated with enterprise-specific innovations [25]. In addition, technological diversity helps increase an enterprise's adaptability by expanding the enterprise's opportunities to recombine diverse enterprise-specific knowledge bases and broadening the number of design alternatives available [26; 27].

In addition to the advancement in theoretical arguments, this paper can lead to an empirical contribution by operationalizing the concept of firm specificity in innovations, which is often considered inherently difficult to measure [28; 29]. Drawing upon the evolutionary theory of the enterprise argument [30], it can be possible to measure the degree of enterprise specificity in innovations in terms of both the extent to which the innovations are built upon the enterprises' internal knowledge [31; 32] and the extent to which the innovations are applied to enterprise-specific settings [32;33]. Patent citation data allow us to trace the evolutionary path of knowledge accumulation and innovation application [34], thus providing a plausible source to capture the degree of enterprise specificity in enterprises' innovative activities.

The aim of the article is to show the impact of determinants on the shaping of innovation processes and the growth of the company's value.

Materials and methods. General scientific methods such as the systematic approach, theoretical generalization and comparison, analysis and synthesis have been used in the research.

Results. *Managing the innovative activity of the enterprise and building its value.* Innovative activity in today's continuously transformed knowledge-based economy is the most important factor in the development of an enterprise, testifies to its competitiveness and determines its value. It requires therefore proper management. The management of innovative activity should be understood as an institutionalized mechanism for creating, developing and promoting new ideas and solutions as well as providing the enterprise with constant, not occasional pro-innovation activity, facilitating quick and flexible response to market signals and challenges [35–39].

According to A. Matczewski [40] for the art of business management innovative consists of:

- managing people based on a democratic style of management, flexible structures, with particular attention to shaping mentality conducive to openness to the outside world;
- systemic acquisition, creation and use of knowledge in innovative processes;
- creativity of employees perceived as the ability to generate new ideas.

The management of innovative activity understood in this way requires managers to take a systemic and situational approach. The systemic approach means the active participation of all employees in the development of innovation, creating an atmosphere that builds contacts between employees, dissemination of opinions about the need for change and the real benefits they will bring, and ensuring the right potential for the implementation of the innovation process.

On the other hand, the situational approach, referring to the management of innovative activity, means that the principles applicable to universal theories of management in relation to the management of innovative activity cannot be applied automatically. But also specific factors and innovative behaviors cannot be generalized to other situations. Therefore, the management of innovative activity becomes a difficult process, requiring a constant inflow of new knowledge and efficient management, the use of modern techniques of human resources management and the existence of an appropriate information system.

The goal of managing innovative activity is to increase competitiveness, improve the image of the company, increase its innovative culture, as well as improve the prestige and, consequently, increase the value of the enterprise. The value of an enterprise arises in many areas of its operation and generates development. It can achieve stuck in profits in the future. Building company value should be a strategic activity, taking into account necessary financial resources, personnel and proper management (planning, management, organization and control). In today's enterprise, value creation is related to the complementary share of all collected enterprise resources.

Therefore, the managing person is obliged to manage resources in such a way that they do not depreciate the enterprise's value but create this value. However, in order for them to contribute to the development of the enterprise and increase its value, there must be a feedback between them in the form of leadership, which will be a connecting element on the one hand and a way of implementing the strategy on the other. This process should have a long-term perspective.

Innovation management is particularly important in the context of increasingly common tendencies to create open innovations or so-called co-innovations. In such cases, the number of entities involved in creating innovation requires more precise planning, coordination and control of the work and resources necessary to create it, as well as specific methods of stimulating employee creativity. Individual organizations often lack the ability to make rational decisions about creating strategies for the development of innovative activities and their subsequent implementation, shaping structures that stimulate innovation, searching for and acquiring resources necessary for effective implementation of innovation creation and implementation processes. The weakness of many organizations is the limited number and quality of own resources enabling the implementation of innovative processes,

especially financial resources and knowledge. Because almost no organization operating on the market has all the resources needed to create innovations, especially radical ones, satisfying the needs of individual clients, that's why you should look for access to the necessary resources scattered around the world. In this way, there are premises for a systematic transition from the creation of value-oriented products to value creation based on a personalized experience [41].

Dissemination of innovation management is particularly important in the context of relatively low innovativeness of Polish enterprises. In 2009–2011 only 17.1 % of industrial enterprises met the criterion of an innovative enterprise, and among enterprises in the services sector only 12.6 %. In 2006–2019 such enterprises were respectively: 21.3 %– in industry and 15.6 %– in services (according to the data from the Statistics Poland, 2010–2019). Thus, the increase of innovative enterprises was recorded by 4.2 % in industry and by 3 % in services. If we take into account the fact that in 1992, at the beginning of systemic transformation, over 60 % of Polish enterprises met the criterion of an innovative enterprise, one could speak of a collapse in the management of innovative activity.

Innovation can and should be a key factor for the organization's success, which results from the European Commission's strategy and the strategy of Polish governments, provided that these organizations want, could and were able to create innovations and effectively use them in the context of value creation. These organizations, through their managers, should demonstrate the ability to conduct rational policies focused on innovation, methodically overcome all kinds of limitations, rational approach to managing innovation activities, based on models developed by science, to create an experiential environment that encourages mutual interaction with individual clients who bring their knowledge necessary to create value, systematically resort to resources dispersed in various parts of the world, and which are necessary for efficient creation of innovations, implementation of strategies, aimed at creating and using various forms of innovation: radical, streamlining, incremental, "ad hoc", recombinant and formalized – on the one hand, on the other hand – closed innovations, collaborative innovations, innovations open and so-called co-innovation, constituting the most developed phase of their development.

The basic condition for efficient management of innovative activity is understanding by managers, what innovations are, how they are divided, how they are created, what role they play in the development of each organization, in increasing its competitiveness and creating value. The next step is to develop an innovative activity strategy, adequate to the internal and external conditions of the organization's operation, a strategy that takes into account appropriate ways of acquiring particular categories of innovations and their effective use. In acquiring innovation, a special role should be played by clients who would share their own knowledge supporting the creation of materialized values in innovations in a specific environment of experience.

Building enterprise value is closely related to the value of the products and services offered by customers, customer service style and reliability perceived by customers. The starting point in building the enterprise's value should therefore be to identify the needs of customers and their priorities and strive to satisfy them. This approach makes it easier to build customer loyalty towards the enterprise and the products it offers. In today's enterprise, value creation should be associated with a complementary share of all collected values [12].

The market success of new solutions allows, above all, understanding customers and the values they seek. It is the clients' aspirations and the values sought by them that should be the basic criterion for the selection of innovation strategies. Nowadays, the client becomes a source of innovation, its needs, aspirations and goals are the preconditions for not only the future product offer of a given enterprise, but also the processes occurring in it.

Innovation and company value and value for the customer. Modern enterprises operate in times that are characterized by rapid changes in all spheres of the functioning of the economy. Changes, which are an integral part of innovation, may concern many areas of the enterprise's functioning: technologies used, markets served, products offered, etc. Therefore, they require various innovations: product, process, marketing or organizational.

However, it does not matter what category of innovation a given solution will qualify, because at the core of every innovation introduced there must be a new value for the client, which will thus increase the value of the enterprise. The customer becomes both a source and verifier of the implemented solutions. The necessity of introducing innovations as a source of the company's value growth results from strong competition, which causes that innovative values for the customer are quickly replicated, products have a shorter life span, while expectations of investors and analysts are directed to new waves of customer and enterprise value growth [42].

Therefore, the innovative activity of an enterprise translating into its value must be strongly connected with the process of building customer value. The value for the customer is defined in different ways. Defining and assessing customer values requires an interdisciplinary approach. This applies to costs, what the customer must bear and the benefits it expects. Most often, the value for the customer is defined as the difference between what the customer receives and the costs that he must incur in order to receive it. If the benefits exceed costs, then the customer value is obtained. In any case, the customer decides on the value of the offered solution, because "the value is not what the producer puts in, but what the consumer takes out" [43]. The new product, the new production technology without the acceptance of customers is not an innovation and does not lead to building the value of the enterprise.

Innovation becomes a value for clients if [42]:

- allows you to meet your clients' goals and gives you the results they expect;
- provides them with real, significant benefits, and clients treat them as unique;

- the offer is entered at the time customers expect it;
- unique benefits are available to customers, which is reflected in the acceptable costs that customers will incur by acquiring innovation.

Only innovations understood in such a way are conducive to the increase of values for the client as well as the value of the enterprise itself. The value for the client may take a different form, but it must always be verified by him in the act of purchasing the product or service after the evaluation he accepts. Regardless of the types of innovations, three types of emotional values should be included in the most important innovative values for customers: emotional, functional and social values. Social values are created when the purchase of a product by the customer supports charitable activities. The product of an enterprise that cares about the natural environment that supports ecology also turns out to be an important value for the customer. If you ignore the natural environment enterprises can achieve negative effects in relations with clients, which can reduce their value in the eyes of customers. Another element that builds value for the customer is the functionality of the products [35].

Functional assessment is an individual matter. Nevertheless, the following elements play an important role in its creation: quality, compliance with expectations, durability, ease of maintenance, technical features, functional features, full product safety, operational efficiency, pre-sale services, after-sale services, delivery, price, reputation, cooperation – responsibility, flexibility, sensitivity to customer needs, courtesy, communication – listening skills, ease of contact, the possibility of leaving feedback, non-verbal skills [44].

Emotional values are elements of psychological nature, especially their loyalty and customer satisfaction. Models emphasizing the relationship of values with loyalty and satisfaction indicate the existence of a relationship between satisfaction and loyalty. It is even assumed that loyalty and satisfaction are something combined and they constitute one phenomenon. Innovative values for customers should also take into account the security of value, convenience of consumption, simplicity and authenticity of products and services, providing buyers with emotions, a sense of their identity, self-fulfillment, time savings, participation in creating values and belonging to specific social groups.

To sum up, it should be emphasized that the process of creating the value of an enterprise is closely related to the value of the quality of the products and services offered, the style of customer service and credibility perceived by the client. Maximizing the value of an enterprise is possible when an enterprise focused on achieving its own interests offers a product that from a customer's perspective has a higher value than the products of competing enterprises. The values that clients receive translate into the enterprise's value in the form of cash inflows, profitability and market share, which in turn builds the value of the enterprise [45–50].

Innovating enterprises may not always be able to fully appropriate the value generated from their innovations due to the rapid diffusion of innovative knowledge across enterprises. Previous research has examined the effect of innovative input such as R&D expenditures, and innovative output such as patenting frequencies on the extent to which enterprises can benefit from their innovations. Although informative, an apparent limitation of these studies is that they do not pay sufficient attention to the role of enterprise-level heterogeneity in knowledge accumulation and innovation strategies in affecting enterprises' ability to appropriate innovation value. Integrating the strategy and innovation literature, we argue that although knowledge and innovative assets in general are prone to imitation and expropriation by rival enterprises, those that are highly enterprise-specific are often not fully mobile and are thus less likely to fall victim to such threats.

The exploration of the role of enterprise-specific innovative knowledge can even be extended to enterprise specificity in heterogeneous innovation processes and the human capital that generates the innovations. For example, the superior innovation performance of some enterprises may come not from the enterprise specificity of their innovative output, but from some unique ability to continuously generate new innovations ahead of the competitors. Third, while enterprise-specific innovations may range from incremental improvements of products or processes to breakthrough technologies, the current paper does not differentiate radical versus incremental innovations. These innovations may not be enterprise-specific in the same way, and thus they may not contribute equally to innovation value appropriation and enterprise performance. Future research may explicitly take into account the nature of the innovation in the analysis and explore how it interacts with enterprise specificity in influencing innovation value appropriation.

Future research might also explore the antecedents of enterprise-specific innovations, which were not considered in this study. For example, how do enterprises generate high levels of enterprise specificity in their innovations? Are there optimal ways to develop and deploy enterprise-specific innovations? A careful examination of these additional issues should contribute significantly to a more complete understanding of innovation strategies and value appropriation.

Enhancing innovation and value creation within a globalized knowledge economy requires new recipes for success. Within the literature we have seen a stronger focus on both open innovations and on customer-driven innovations, indicating that useful information, knowledge, and competence are widely disseminated outside the boundaries of the enterprise. We have also seen a change in focus on how value is created: from a product-centric view of value, toward one focusing on the consumer's valuation of the benefit of consumption. This leads us toward a long-ignored customer lens on both innovation and value creation. Among the key drivers of this change are the connected and interconnected customers, with their increased expectation of tailor-made products and services, based on individualized and imme-

mediate feedback. To enhance innovation and value creation, enterprises must create feedback systems that allow them to both receive and provide such feedback, thereby enabling them to create an instant connection between the firm and their customers' needs.

Customers' expectation of swift, individualized feedback, combined with the enormous potential found in new technology, especially ICTs, will lead us toward a new organizational logic. ICTs enable enterprises to be connected to a network of global resource suppliers, representing the variety necessary for increasing the customer's valuation of the benefit of consumption. To benefit from such connections, enterprises must develop systems for re-integration through the process of co-creation with their customers. This in turn presupposes a front-line organizing with a focus on customer learning systems. Front-line organizing involves an increased focus on several things: competence; greater decision-making authority; greater responsibility, service, and information access for those working in the front line; and a de-bureaucratization and reduction of hierarchical structures.

Enterprises are implementing new technology for interacting with customers – technology enabling them to provide both individualized immediate feedback and learning possibilities – but must also rely on good customer involvement, for that leads to learning within the system.

The growing importance of information, knowledge, and competence, in combination with ICTs, opens unpromising avenues for cooperation on a global scale in the form of new cooperation structures. Such cooperation involves enterprises being connected to global competence clusters, since competence has become both globally distributed and globally accessible. It also involves a stronger emphasis on competition to access the variety needed to meet the needs of the connected individualized customer.

We need to change our recipes for success when entering the global knowledge economy. The pie metaphor is useful here. In making the pie, the focus is on value creation and innovation. A pie is made up of two things: its crust and its filling. With respect to value creation and innovation, we propose that the main ingredients in the "filling" are individualized immediate feedback, a new organizational logic, and new cooperative structures. But of course without the crust, you have no pie. Although the transition to a knowledge economy has led to increased individualism at the expense of collectivism, we also see a new form of collectivism based on individualized needs. Hence, the connected customer is also increasingly interconnected through various sorts of social networks, facilitated by advances in social media. Within such networks, groups of people have shared interests and want to jointly create and share knowledge. The main ingredient of the crust of the pie is sharing. Hence, prosperity in the global knowledge economy must be based on the following: first you share, and then you create.

Conclusions. Contemporary economy based on knowledge and information imposes on enterprises the requirement of competitiveness. Innovation is becoming an important factor contributing to the competitive advan-

tage of enterprises and determining their market position. Currently, innovations are a huge driving force of modern economy, they testify about the development of enterprises, which is why they play a big role in creating the value of the enterprise. An important aspect from the point of view of managers is therefore undertaking innovative activity aimed at increasing the value of the enterprise.

Proper management of innovative activity is based on the fact that the enterprise focuses on developing its main areas of activity in which it has or may gain a competitive advantage on the market. The value of the enterprise's value creation is the value that the enterprise can create for its clients including innovation. Building enterprise value through innovation now requires a new approach, because the traditional management of new products does not bring the expected results. Only innovations that constitute value for the client are able to create the value of the enterprise. This point of view is focused on values for the customer is a breakthrough in the effectiveness of innovation management and the condition for the success of the enterprise innovation strategy embedding their value.

Proper value management means that the company should concentrate on developing their main areas of activity in which has or may gain a competitive advantage in the market. The source of creation enterprise value is the value that a company can create for their clients including innovations, which at the same time is very common source of competitive advantage. Building company value through innovation definitely requires a new approach, because traditional management of new products does not bring the expected results. Innovations can increase the value of clients in a longer or shorter time depending on their types and the effectiveness of their implementation. Such a viewpoint focused on values for the client, not the product that the company has developed, is a breakthrough ineffectiveness of innovation management and the condition for the success of innovation strategies enterprises in building their value.

Conflict of interest. The authors certify that they have no financial or non-financial interest in the subject matter or materials discussed in this manuscript; the authors have no association with state bodies, any organizations or commercial entities having a financial interest in or financial conflict with the subject matter or research presented in the manuscript.

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