

RISK FACTORS IN CREATING VALUE INNOVATION IN THE ORGANIZATION

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Abstract

Purpose: Risk is a category more often taken into account in the planning processes in organizations. Risk is combined with activities of the organization in the fields of innovation and value management. One of the concepts for the development of the organization in terms of the variable environment is value innovation, which focuses on raising value for stakeholders, among others, by reducing costs and creating new factors carrying value (e.g. by innovation provided to the market). The aim of the article is an indication of how risk factors (both opportunities and threats factors) can determine the implementation and development of the concept of value innovation in the organization. Considerations apply to the example of UniGlass Poland company.

Methodology: In the article, there are used the methods of analysis, synthesis and deduction, as well as a critical literature analysis and the so-called typical case study.

Findings: Identification and risk analysis is a key step in implementation of the value innovation concept. Implementing risk into this concept gives an ability to continuously monitor the status of the organization and changes in the value chains. The risk factors, and in particular the opportunities factors, also provide the ability to see the potential values for stakeholders, as well as play a role of the starting point for estimating the value of activities related to the creation of these new values.

Research limitation: The article presents only selected and most important aspects of implementation of the value innovation concept, and also contains an analysis of only a single case study (UniGlass Poland company) – therefore, specification more general conclusions and identification of universal mechanisms is not very convenient in the article.

Originality: The article presents an innovative attempt to integrate two important categories in contemporary management sciences: risk and value innovation.

Keywords: value innovation, risk, stakeholders, UniGlass Sp. z o.o., ERRC method

Paper type: Research paper

1. Introduction

Contemporary organizations are focused on the continual growth of its potential, which is reflected e.g. in market position, as well as structure and quality of

relationships with the different classes of stakeholders. One of the key categories in increasing this (broadly understood) potential is innovation, which is a source of certain benefits for both organizations and other cooperating units. An approach to innovation and innovativeness of the organization systematically evolves, taking on various forms and exposing certain aspects of the organization's activities. Nowadays, one of the approaches to stimulate development of the organization is the concept of value innovation, which is a kind of a hybrid of activities aimed at increasing the value for stakeholders, as well as creation of innovation in the organizational system.

The aim of the article is an indication of how risk factors (both opportunities and threats factors) can determine the implementation and development of the concept of value innovation in the organization. The research problem is how the concept of value innovation can be implemented in the conditions of identification of risk factors in the organization. Considerations apply to the example of UniGlass Poland company. In the article, there are used the methods of analysis, synthesis and deduction, as well as a critical literature analysis and the so-called typical case study.

2. Risk factors in the contemporary innovation-oriented organization

Today's organizations – with a view to development – identify specific factors that either enhance their potential, or weaken it – these are so-called opportunities or threats factors – collectively referred to as risk factors. Their impact on the organization is potential, i.e. these factors can occur with a specific effect (positive or negative), but also may not occur (Domańska-Szaruga, 2019). Thus, it is essential today to monitor a broadly understood environment (internal and external) of the organization, as well as identification, estimation, evaluation, etc. of risk factors (Posch, 2020). Such action should be integrated with the planning system in the organization – and, thus, should give rise to relatively structured development of the organization. The analysis of these factors can force a modification (or complete change) of a functional model (including a business model) – considered as the starting point for the organization to minimize potential losses and maximize potential benefits (both on the organization side and its surroundings) (based on: Hu et al., 2015). In addition, such a comprehensive and integrated approach to risk management is one of the manifestations of the innovation-oriented contemporary organization. It is important to be aware of the deliberate shaping of a favourable environment for development for the organization and the creation of values for different stakeholder groups (based on: Witte, 2018).

The activities of contemporary organizations are determined by a number of different factors, which relate elements and relationships identified on the micro, meso, macro and mega-economic levels (Table 1). This approach

Table 1. Exemplary factors that determine the functioning of the organization – as potential sources of risk for the contemporary innovation-oriented organization

Own elaboration based on: Prahalad and Ramaswamy, 2004; Gurmińska, 2008; Penn and Zalesne, 2009; Nowakowski, 2010; Skopiński and Zaskórski, 2010; Rupik, 2011; Krupski, 2011; Jamka, 2011; Grudzewski and Hejduk, 2011; Kuciński (Ed.), 2011; Szymański, 2011; Świątkowski, 2012; Hamel, 2012; Lachiewicz and Zakrzewska-Bielawska, 2012; Kaczmarek-Kurczak and Kaczmarek, 2012; Golonka, 2012; Świątkowski, 2013; Harasim and Dziwulski, 2013; Frąckiewicz, 2013; Brzeziński, 2014.

Level	Exemplary factors
Micro-economic	<ul style="list-style-type: none"> • the evolution of motivational systems towards non-financial motivators as well as the increasing role and importance of human capital managers in the organization, • exposing employees' social skills (and not just technical skills), • changing the age structure of employees in the organization, • the role and importance of hyperspecialization, • liberalization of employment relations between superiors and subordinates, • orientation of employees to continuous improvement (development of competence), • the role and importance of introverted attitudes, • the importance of strategic planning, and even perspective, • the role and significance of scenario planning and management through analogies, and diversity management, • increased importance of transaction costs and agency costs, • reduction of costs through outsourcing, • increase in the importance of knowledge in management, • increasing the role and importance of customers (especially loyal customers), as well as the quality of the organization, • orientation of the organization to the implementation and development of Integrated Management Information Systems, • perceiving the Internet as an effective channel for promotion and distribution, • expose the role and importance of virtualization of management processes, • focus on value categories (e.g., organization, customer, customer value), as well as implementing value management and value management assumptions, • the role and importance of the location of the business, • development of process management, • displaying the trust criterion in business and non-business relationships, • shortening product cycles,
Meso-economic	<ul style="list-style-type: none"> • the role and importance of contractual forms of organization development (inter alia through internationalization), • increasing the popularity of network forms of cooperation (network structures), also in terms of strategic, long-term relationships, • focus on developing industry know-how (know-how, R&D&I), • development of new industries based on outsourcing relationships, • increasing the role and importance of backshoring (perceiving the negative implications of offshoring) in the development of individual industries and sectors of national economies, • increased migration of workers in specific industries and sectors, • price wars, • increase in strength and social position and industry pressure groups,
Macro-economic	<ul style="list-style-type: none"> • growth dynamics and purchasing power of society, • expose the role and importance of the innovation level of the economy, • increasing the openness of the economy to the inflow of foreign direct investment, • changing the professional structure/society education at the national level, • gradual return to "militarization" of domestic economies (development of the armaments industry), • increased role and importance of regulation in the economy,

Level	Exemplary factors
Mega-economic	<ul style="list-style-type: none"> • coexistence of globalization and glocalization processes, • limited access to resources worldwide, • intensive development of science and technology on a global scale, • occurrence of global economic crises (or repercussions); • deepening differences in the level of development of particular parts of the world, • occurrence of natural disasters and their effects on a global scale, • aging societies (changing the age structure of societies), • blurring of borders (e.g. economic) between states and the integration of entire societies in the internet environment (e.g. through social networking sites); • increasing awareness of societies in different countries in global affairs (e.g. wars, famine, diseases, environmental degradation, etc.).

Table 1. Continued

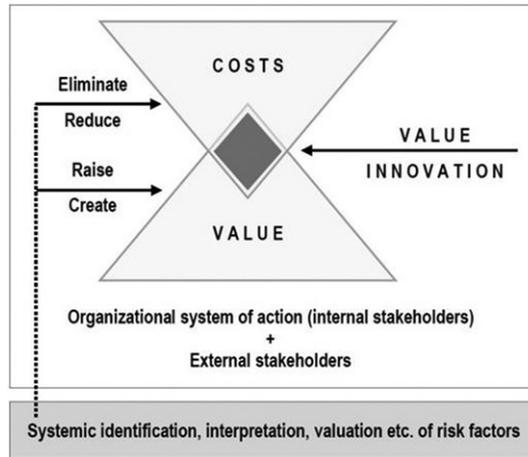
to identifying, specifying, analyzing and evaluating the determinants of the functioning of different types of organizations is consistent with both holistic approach and network thinking. This is due to the fact that the aforementioned levels complement one another, creating an integrated, coherent and complete set of mechanisms and specific principles for the organization in the long and short term. In addition, such a structure of factors provides the basis, among other things, for describing and analyzing the flow of productive factors, for example in value creation processes – which is crucial in improving the functioning of modern organizations and their business models.

3. Concept of value innovation

According to business and scientific studies contemporary organizations are focused on continuous improvement of their business. It can be reached by different processes but the most important fact is to be “on the top of others”. The latest studies introduced new concept so-called value innovation. There are a lot of definitions of values and innovation separately but the changes implemented through value innovation create new or improved elements for the product or service, but also result in cost savings by eliminating or reducing unnecessary aspects during the product lifecycle. Value innovation was first introduced to literature by W. Chan Kim and R. Mauborgne. They determined value innovation as a key principle of “Blue Ocean Strategy,” a business approach that focuses on creating new market spaces instead of fighting competitors existing market share (Chan Kim and Mauborgne, 2004). Continuing their thinking in the book “value innovation does not necessarily create a completely new product or technology. This type of innovation can improve on existing services and lowers the costs of that service for both the company and their customers”. What is more, value innovation is a process in which a company introduces new technologies or upgrades that are designed to achieve both product differentiation and low costs (Figure 1).

Figure 1. Value innovation scheme

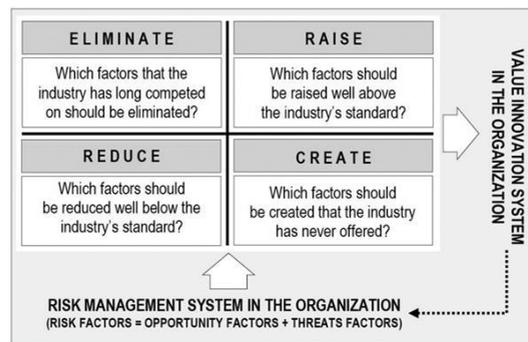
Own elaboration based on: Chan Kim and Mauborgne, 2004.



According to the creators of “Blue Ocean Strategy” value innovators do not focus on competing, they can distinguish the factors that deliver superior value from all the factors the industry competes on. They do not expend their resources to offer certain product and service features just because that is what their rivals are doing. Organizations that follow the logic of value innovation free up their resources to identify and deliver completely new sources of value. Naturally, even though value innovators do not set out to build advantages over the competition, they often end up achieving the greatest competitive advantages (Chan Kim and Mauborgne, 2004). What is more, “Blue Ocean Strategy” introduces for organizations so-called “Four Actions Framework” (Figure 2) that presents: REDUCE, ELIMINATE, CREATE and RAISE activities (Chan Kim and Mauborgne, 2005, pp. 59–62).

Figure 2. Diagram of “Blue Ocean Strategy” (ERRC method)

Own elaboration based on: Chan Kim and Mauborgne, 2005.



Kim and Mauborgne presented in their studies a simple matrix, very useful tool that drives organizations to focus simultaneously on eliminating and reducing

weaknesses, as well as raising and creating strengths, while unlocking a new blue ocean strategy to create a new value curve. Generally speaking, after their publication many scholars tried to create their own definitions of value innovations in the contemporary literature. After one decade, the concept of value innovation is presented as a complex strategic innovation that creates fundamental new value for customers and stakeholders and modern as well as unique, hard to imitate a business model (Wójcik-Augustyniak, 2017, pp. 5–56).

4. Aspects of risk in the creation of value innovation in Uniglass Polska Sp z o.o. – a case study

4.1. Methodology of the research

The main objective of the study is to indicate that many aspects of risk can be the basis for shaping and developing value innovation in the organization. Applied research methods are the individual in-depth interview and the case study. In the development of the study was applied the so-called typical case study, which is partly the basis for the generalization of the processes. Uniglass Polska Sp. z o.o. it is the case study, “rich” with information, as it is a benchmark in terms of business development and risk management for other businesses with a similar business profile, and it is a market leader. The selection of the type of case study as a research method was based on the classification included in (Karaś, 2014, pp. 334–336; Flyvbjerg, 2004, p. 426). The study concerns the so-called individual case study – the main aim of the study is to understand the application of risk aspects in the development of the value innovation in the contemporary organization, taking into account the specific situational context (based on: Brycz, Dudycz, 2010, p. 26). This method was used, modelling (with simplicity) on the scheme of the research process, using the case study method proposed by K. Eisenhardt (Brycz, Dudycz, 2010, pp. 26–30). This method can have the different use. In this article, it has an explanatory character. Explanatory case study applies to cause and effect analysis. In this example refers to the knowledge-driven theory, which holds that all ideas and findings from studies may become in the end of the commercial product, which can be implemented in practice (Wereda, 2005, p. 218).

4.2. Company's history

UniGlass Polska Sp. z o.o. headquartered in Łomża, Poland, manufactures glass panels and is proud of professional glass and mirrors processing. The history of the founding of the organization dates back to 2001, but the idea itself was born much earlier, as it was already in 1998. It was then that two colleagues, who for many years worked in a prestigious building company, decided to establish a joint venture. The significant period for the company was 2010, when one of

the partners, Adam Wieczorek left the Company and Dariusz Florczyk took his place. The situation was even more motivated by the actions of shareholders, especially Radosław Florczyk, under whose hand the company has evolved exponentially. From the beginning of the consistently implemented activity an investment and innovation program aimed at dynamically increasing the quality of offered goods and services. Glazing production takes place on the world's highest-class machines and equipment, using the highest quality raw materials and production materials. The quality was constantly verified by all current and potential suppliers and constant inspection of the quality of goods offered was conducted. Interoperational quality control of the manufactured products resulted in the creation of a brand not only in Poland, but also abroad (Quality Book of UniGlass Polska Sp. z o.o., 2011, pp. 3–4).

4.3. UniGlass Sp. z o.o. Risk factors

The basic areas of risk factors taking into account in the process of value innovation in UniGlass Polska Sp. z o.o. are (Wereda and Woźniak, 2017) (Table 2):

- human resources,
- financial management,
- technical infrastructure (including ICT),
- innovation processes and know-how,
- marketing and market environment.

Group of risk factors	Selected risk factors
Risk in IT area	Breaking into the company's IT system by outsiders
	Development and commercialization of own IT systems (sales to competitors)
	Implementation and development of decision process automation
Risk in the area of human resources	Rotation of specialized managerial staff
	Rotation of administrative staff
	Rotation of production workers
	Successful implementation of mechanisms for triggering trust between employees at managerial level
	Improving production staff
Risks in the area of technical infrastructure	Line failure
	Keeping up with technological developments in the industry
	Maintaining continuity of production processes (good state of machine stock)

Table 2. Basic groups of risk factors in a company UniGlass Sp. z o.o. – as a pillar for the concept of value innovation

Own elaboration based on: company sources; Wereda, 2013.

Group of risk factors	Selected risk factors
Market risk	Establishing lasting relationships with new customers
	Maintaining lasting business relationships with regular customers
	Maintaining lasting relationships with new suppliers
	Maintaining lasting relationships with regular suppliers
	Active business of competitors
	Training subcontractors
	The effectiveness of the company's targeted policy
Financial risk	Maintaining financial liquidity
	Timely settlement of tax and social security obligations
	Timely receipt of receivables from new customers
	Timely receipt of receivables from fixed customers
	Financial regulations
Risk in know-how	Providing information to competitors by employees
Risk in the area of innovation	Launching innovative products
Risk in marketing	Ensuring product visibility in the market

Table 2. Continued

One of the basic areas of risk is an information system, a product developed by UniGlass Polska Sp. z o.o. This system, despite being successfully implemented in this company, is additionally available to competitors. Seemingly, such an operation can only be a source of danger for the company, but in fact provides additional benefits – including it is a source of income, strengthens the position of the company as a leader and innovator in the market, and indirectly stimulates market development through the development of competitors. In addition, the IT system is related to the support processes of UniGlass rather than the core business. Selling an IT system is not, in principle, a threat. On the other hand, the primary threat in the IT area for the company is intrusion into the IT system by external parties and theft, destruction or modification of data.

In the area of human resources management, the level of risk is different for jobs (decision levels). The highest level of risk occurs at the highest levels, which is the result of problems in acquiring new, highly qualified specialists/managers. In addition, large rotation in management positions is related to the need for training, prolonging innovation processes, etc. On the other hand, it can be an additional source of knowledge in the organization (from external specialists) and a factor stimulating the so-called intraproduction.

In the area of technical infrastructure, the main risk factor is the failure of the production line. Such an event can cause high strikes. The probability of its

occurrence is also high. Therefore, the state of the infrastructure is monitored and controlled systematically. In addition, the company must keep up with technological innovations so as not to be out of the competition. It also requires substantial investment.

Basic market activities of UniGlass Polska Sp. z o.o. relate to contacts with key stakeholders, i.e. customers, suppliers, competitors and subcontractors. The risk in the area of market activities is diversified, mainly due to supply-demand factors. For customers, one will notice the impact of factors such as lack of commercial contracts, retention of customers, search for novelties and cheaper products in most cases. On the other hand, the role of suppliers is played by factors such as: reduction of glass supply in the market, long-term cooperation on the basis of trust and solid trade settlements, lack of raw materials in the market. It is also worth noting that the price of the company's products includes added value, which includes such items as logistic services, delivery deadlines, high quality, poor product defects, and assembly training and so on.

In terms of innovative activities and the creation of know-how, it is worth mentioning that the company is safeguarded by law clauses before making information available to the competition by employees. In addition, all know-how of the company is in the "hands" of the President and Commercial Director. The "leak" of sensitive information is therefore limited by the use of information asymmetry. This also has an impact on the processes of creating and implementing innovation. The company is constantly introducing innovative products that are not available in the sector. Production lines are ordered from suppliers, however, when co-creating and guiding the CEO, who is the "leader" and principal innovator in the innovation process. It is also important that the company's products are recognized on the market, and the company operates mainly on the basis of catalogues and industry materials, as well as whisper marketing – it does not use marketing campaigns. Much attention is also paid to product quality and customer service.

At this point, it should also be noted that different risk factors are reported in different risk groups (Table 2). As an example, it may be used to estimate the risk in the human resources area, where the rotation of employment in various groups of employees has different levels of risk and the same affect others on the business. It is also interesting to estimate the different levels of risk for permanent and new customers and suppliers.

4.4. Innovation's analysis in the selected company

From the very beginning, the owners of the company have set up a strategy of quality and relationship building with all interest groups, especially customers and suppliers. Due to the fact that the company evolved rather quickly, due to process innovativeness, at the end of 2016 the company employed almost 100 people, of

which about 85% were production workers. The owner and managers highlighted that their market strategy is to introduce process and product innovations on the market (Wereda and Woźniak, 2017).

According to the scientific and business definition, process innovation, which is part of the technological innovation, is the development or implementation of new or significantly improved technology, production methods, software or delivery methods. As a rule, most processes are implemented over a long period of time and for the effects often the company must wait for months or even for years. To achieve the desired results, the organization must integrate its internal activities. Extremely helpful in this area can certainly be the used software. Conscious of this knowledge were undoubtedly the owners of UniGlass Polska Sp. z o.o. in Łomża. In their activities, they used software generally available in the building glass industry. Due to the fact that such systems usually function as templates, they have not seen the prospects for enterprise innovation based on a limited computer system. Hence, the idea of buying a license with the source code was born and author's the Soft-Glass program was created. The full version of the software includes modules such as: production, glass cutting optimization, invoicing, stock management, export invoicing, working time.

On the process innovativeness undoubtedly has the influence of the foundation of the machine park. Due to the fact that the industry in which UniGlass Polska Sp. z o.o. has functioned, is extremely specific, undergoes constant transformations, the life cycle of machines and equipment is relatively short. That is why the owners of the organization have a great deal of careness about maintaining the machines on a modern level, even worldly one. This is certainly an example of an enterprise, not only in the region but in the whole country, which is not afraid of technical and technological innovations, but it can be boldly asserted that it participates in their creation, moreover, for the past two years it has started to build prototypes of machinery parks. The real example is undoubtedly the automatic TPS production line, which is the only production line in the country that uses this technology. The heat frame used in the production was patented in Poland under the name TPS Kameleon®.

What is more, the highly automated vertical production line creates complementary work units using the latest technological developments. Another unconventional solution was the precursor introduction to the local market of glass laminating ovens. As the first factory in the region, the company began producing colourless laminated glass, using colour computer graphics and using other, often unconventional solutions. The functionality and variety of design created the opportunity to produce phenomenal arrangements such as: laminated stairs, glass walls and walls, windows, balustrades, glass countertops, kitchen fronts, kitchen cabinets (replacing ceramic tiles), sliding doors for cabinets and showcases, interior and bathroom interior doors, bath and shower enclosures, enclosures for

toilet bowls, wall decorations, interior glass images and much more; it is currently one of the most developmental side business that has been adapted mainly for individual clients. Other regional plants have also followed the organization, which have seen potential profits in this area. So, it can be stated that the company sets trends in this extremely difficult and demanding industry. In addition, the enterprise also implements organizational innovation through motivation, sales and customer service, financial settlement with contractors, training process and cooperation with universities and research institutes (Table 3).

Eliminate	Raise
ineffective administration and production employees, low profitable and unprofitable products, difficult payers.	organization of work, motivating system, organizational structure, information flow between employees, marketing and advertising activity, export activity, financial liquidity, customer service and relational sales.
Reduce	Create
unit costs of production, complaints, production and general use waste.	training in relationship building and communication, trips to international trade fairs and scientific conferences, promotion of business in social media and professional medias, professional exposition of products in the company, offer of cyclic trainings for customers about use of products in order to minimize complaints.

Table 3. Diagram ERRC for UniGlass Polska Sp. z o.o.

Own elaboration based on information from the company.

The key success factors and strengths of the company to support value innovation process in the organization (Wereda, 2015, p. 227; Wereda and Woźniak, 2017) are e.g.:

- long-term experience of owners in glass processing and business,
- highly qualified (internally) production and managerial staff,
- major investments in human capital and staff development through training and courses within and outside the organization,
- professional customer service and good customer relations (knowledge of customer needs and building a permanent customer base),
- good and world-class technical condition of production lines, as well as modern machine park,
- good and long-term relationships with stakeholders and brand recognition among company stakeholders
- variety of main product offer,
- gradual expansion of the product offering in the area of growing demand, as well as short delivery times tailored to customer needs,

- implemented quality, environmental and occupational safety management systems.

The value innovation process in UniGlass Polska Sp. z o.o. is determined in multi-dimensional ways, integrating different types of critical resources and activities that can cause the security state of this company in a short and long term (Table 3).

5. Discussion

Risk management – with particular emphasis on identification, analysis and assessment of risk factors – is currently of great importance in shaping value creation processes for various groups of stakeholders of enterprises implementing innovative processes. There is no consistent risk management standard developed for risk management processes in innovative enterprises (see: Domańska-Szaruga, 2019). Therefore, there is a need to structure the general risk management and integrate risk management in innovative projects, especially in the context of integration of risk factors in accordance with systemic management (required by the assumptions of the concept of value innovation). Not without significance is the fact that the approach to risk management in innovative enterprises has been evolving – risk is treated not only as a “tool” of protection but also as a source of intensive development and creation of competitive advantages by identifying and using opportunities. Both results of research conducted, among others, lead to such a conclusion, by C. Hu et al. (2015) and A. Posch (2020), as well as the research presented in this article. In other words, risk management can lead to an increase in the value of innovative processes in both the short and long term.

It should also be noted here that in implementing the assumptions of the value innovation concept in the context of managing risk factors, regulations are relatively important. To such results lead the analysis of UniGlass Polska Sp. z o.o. as well as the results of studies presented by other authors (see e.g. Kasiweicz, 2017; Witte, 2018). In addition, results of the study indicate that a vital class of risk factors, important from the concept of value innovation are factors related to the protection of intellectual property. Therefore, the creation of value in innovative processes may be influenced not only by the specificity of clients and subcontractors (broadly understood market can be unique), but also by legal conditions related to intellectual capital and intangible assets management (Woźniak, 2017, pp. 230–231).

In the context of implementing the concept of value innovation in the considered example of the company UniGlass Polska Sp. z o.o. information flows between various groups of employees are of great importance – which is especially important from the point of view of risk management in business processes (innovative ones). Similar conclusions are reached by V. Riso and M. Castellini (2019), A. Posch (2020), as well as A. Cormier and Ch. Ng

(2020). The identification of risk factors related to the information integration of an innovative enterprise with external stakeholders is also of great importance in the context of shaping the concept of value innovation in risk management conditions – both in the empirical study and in the world literature. These issues are more widely discussed by C. Hu et al. (2015), and Z. Liu et al. (2015). These authors indicate, among others, that in risk management it is reasonable (and even necessary) to obtain information on risk (e.g. market, financial, technological, etc.) from external entities and to share own knowledge on risk with entities operating in the environment.

Results of the conducted research indicate a large role of risk in the area of finance in shaping the concept of value innovation. This is consistent in the research of P. Siarka (2015), and H.A. Marfatia (2017). These authors pay special attention to the need for developing budgets for risk management (e.g. in innovative processes) and supplement them with the diversification of sources of obtaining financial resources – in order to ensure financial liquidity for innovative processes. This approach is also important from the point of view of value creation for various groups of stakeholders of an innovative enterprise.

The results of the empirical study also emphasize the legitimacy of implementing risk management assumptions in the context of improving the business model of UniGlass Polska Sp. z o.o. Such action is aimed at, among others, integration of various sources of value creation in innovative processes. Such a conclusion is consistent with trends in global research. To concurrent conclusions come, among others P. Landonia et al. (2020), and F. Li (2020), noting at the same time the need to integrate innovative processes with the corporate goals structure and financial management.

6. Conclusions

The concept of value innovation requires the system approach, which gives a chance to identify the opportunities and threats factors for the organization. Each of the risk factors may be a source of benefits or losses. That is why it is so important to identify, integrate and value risk factors in an appropriate way. Implementing risk into the concept of value innovation gives an ability to continuously monitor the status of the organization and changes in the value chains. It can be observed, among others, which resources or processes generate excessive costs and which effects it can cause for the organization. It is also possible to identify opportunities for the organization that will increase the value for different groups of stakeholders. A widely understood “management” of risk factors in the concept of value innovation is the basis for iterative increasing the value for stakeholders (internal and external), while integrating different layers of organization’s environment. In addition, the risk factors indicate what are the “bottlenecks” in the organization, which should be improved in the first place – in

order to streamline value chains. This is connected e.g. with identification of the so-called informational needs and obtaining specific classes of resources. The risk factors, and in particular the opportunities factors, also provide the ability to see the potential values for stakeholders, as well as play a role of the starting point for estimating the value of activities related to the creation of these new values (including also calculation of the alternative cost).

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