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CAPABILITIES FOR SHAPING AND MAKING MARKETS

Suvi Nenonen, Kaj Storbacka and Steffen Rehl

University of Auckland Business School

Emails: s.nenonen@auckland.ac.nz, k.storbacka@auckland.ac.nz, s.rehl@auckland.ac.nz

Tel: +64 9 373 7599

Abstract

Viewing markets as socially constructed, and thus consciously reconstructable, opens up interesting avenues and possible new tools for strategists. Decisions regarding markets are no longer limited to market selection but markets themselves can be shaped for higher value creation, growth and profitability. In this paper we investigate what kind of capabilities firms need in order to shape existing or make new markets, and synthesise the identified capabilities into a cohesive framework. Based on an abductive research process involving 16 firms and 63 executives from two countries, we identify 17 firm-level market shaping capabilities. These market shaping capabilities are further categorized into four capability-sets: sensing, probing, seizing, and aligning. These findings contribute to the emerging discussion on market-driving strategies by illuminating the “black box” between previously explored antecedents and outcomes of market-driving strategies.

Keywords: market shaping, markets, ecosystems, capabilities, dynamic capabilities, industrial networks, abductive inquiry

INTRODUCTION

Recent empirical evidence shows that firm performance, both in terms of growth and profitability, is to a very high degree explained by the market or industry in which the firm operates (Baghai et al., 2007; Bradley et al., 2013). In strategic terms this implies that answering the ‘where to compete’ question is likely to be much more important than solving the ‘how to compete’ question (Varadarajan, 2010).

Simultaneously, the emerging view of markets as socially constructed (Kjellberg & Helgesson 2006; Araujo, 2007; Aspers, 2009; Geiger et al. 2012; Storbacka & Nenonen, 2011; Mele, Pels & Storbacka, 2014), and thus consciously reconstructable, opens up interesting avenues and possible new tools for strategists. Decisions regarding markets are no longer limited to market selection but markets themselves can be shaped for higher value creation, growth and profitability. As a result, opportunities are not precursors to strategy but rather outcomes deliberate efforts to create them.

This view has links to the literature on market-driving strategies (Jaworski, Kohli & Sahay, 2000; Kumar, Scheer & Kotler, 2000). The literature on antecedents of market driving strategies is often relate to entrepreneurial organizational culture, which is seen to support the value creation process and the capacity to innovate (Carrillat et al., 2004; Schindehutte et al., 2008; Chen et al., 2012; Van Vuuren & Wörgötter, 2013). However, the problem with the entrepreneurial orientation is that it is linked to capabilities of individual entrepreneurs (Zott & Huy, 2007; Santos & Eisenhardt, 2009; Gruber, 2012). Patterned and repeatable processes only exist for incremental innovation, which do not help incumbent firms to radically innovate new or shape existing markets. Kim and Maugborgne (2009) recognizes firm capabilities and resources as a part of a market shaping strategy, but the nature of those capabilities remains unspecified.

Many strands of the emerging new theory on markets stand on the shoulders of the markets-as-networks ideas developed within the IMP Group (Mattson, 1997; Mattson & Johanson, 2006; Johanson & Vahlne, 2011; Spencer & Cova, 2012). In this paper, we attempt to build on the above literatures and focus on deliberate market shaping done by focal firms.

In this paper, we posit that in order for a firm to successfully shape markets, it needs to build specific firm-level capabilities. Hence, the purpose of this paper is to (1) investigate what kind of capabilities firms need in order to shape existing or make new markets and (2) synthesise the identified capabilities into a cohesive framework. The paper is the first part of a large-scale research project aiming at further operationalizing and quantitatively validating this framework with empirical research in Finland, New Zealand, Singapore and Sweden.

METHODOLOGY

The research described in this paper was carried out in two phases and locations: in Finland between February and October 2013, and in New Zealand between October 2013 and April 2014. In total 16 companies of various sizes were involved in the research, eight in both geographical locations. The companies represented a diverse range of industries: information technology, telecommunications, testing and certification services, engineering services, weather information services, postal and courier services, construction and construction materials, financial services, insurance, designer umbrellas, fast-moving consumer goods, minerals processing technology, industrial power solutions, and TV and radio broadcasting. Altogether 63 individual company representatives were involved in the research process, 29 in Finland and 34 in New Zealand.

The research sample was defined based on three criteria. First, the involved firms had expressed their interest in exploring market shaping during the research period. Second, a special effort was made to involve firms from many industrial contexts. Third, the sample was

limited by access issues. Strategy processes and market definitions are typically considered sensitive topics that are not disclosed freely to researchers. Thus, the research sample had to be limited to firms willing to provide sufficient access to needed data.

The nature of the research process was abductive, combining induction and deduction (Dubois & Gadde, 2002). The goal of the research was to match theory and reality in a nonlinear, path-dependent process of systematically combining empirical observations and insights from a continuous exposure to literature. Abductive inquiry is considered particularly appropriate when pursuing theory development; refining existing theories rather than inventing entirely new ones (van Echtelt et al., 2008).

The research process consisted of three phases: (1) framework development, (2) explication of capabilities, and (3) interpretation. During the first phase, the researchers conducted interviews separately with each of the participating case firms: all in all 16 interviews of senior level executives or their direct reports, lasting between 80 and 105 minutes. In order to increase the trustworthiness of the research, full-day research workshops were held after phases I and II. The workshops, each involving 19-24 representatives of the case firms, aimed at getting participants' comments to the framework. The three research process phases were repeated in a same manner in both geographical locations. The literature review of a wide selection of literatures pertinent to market shaping capabilities continued throughout the research process, from February 2013 to April 2014, to enable the systematic combining of empirical observations and the literature.

The workshops worked as a form of 'member check' (Lincoln & Guba, 1985), where researchers expose their findings to the scrutiny of informants. As all participants in the research workshops were senior professionals, and can be viewed as reflective practitioners, we adopted a style where both the researchers and the informants are active participants in a social encounter, collaboratively constructing new knowledge (Holstein & Gubrium, 1997). During the workshops, the participants were divided into groups of five or six people and asked to relate their experience to the framework, to comment on the identified capabilities, to reflect on the terms used, and to discuss the relationships and causality between categories. In the course of the workshops, the researchers documented the group work results and consequent discussions, and collected written feedback and firm-specific examples of capabilities and management practices.

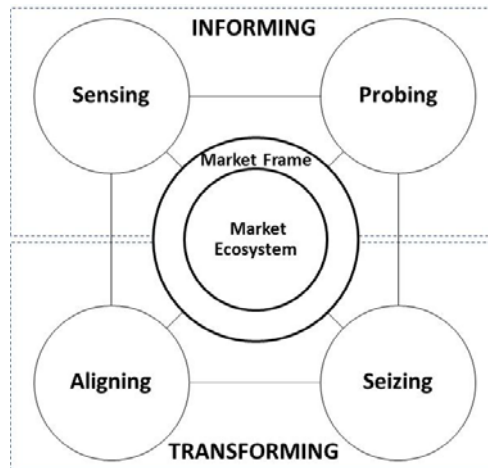
The trustworthiness of the research is assessed using criteria from interpretive research and grounded theory. Drawing on Lincoln and Guba (1985) and Strauss and Corbin (1990), focus is given to pre-understanding, credibility, transferability, dependability, conformability, integrity, understanding and utilization.

CONCEPTUAL FRAMEWORK

Based on the abductive research process described above, we propose a conceptual framework for market shaping capabilities that consists of three elements: (1) the mental market frame that market actor(s) have about a particular market, (2) the market ecosystem in which the market actor(s) in a particular market operate, and (3) the dynamic capabilities required to change both the market frame and the market ecosystem, divided into two main categories of informing and transforming. The proposed framework is illustrated in Figure 1.

Next, we will discuss each of the elements of the framework separately in the light of the extant literature. Special attention will be given to accounts that increase our understanding about the capabilities needed to influence market frames and market ecosystems – and how the dynamic capabilities literature, which originally was crafted to understand firm-level change and competitive advantage, can be applied to understanding systemic market-level change.

Figure 1. Conceptual framework for market shaping capabilities



Market frame

The concept of a ‘frame’ describes how individuals and groups identify and label events, and the cognitive filtering process that occurs sub-consciously to render meanings and to guide actions (Goffman, 1974). In the context of markets, market frames relate to how market actors view their markets, and in particular how they define the boundaries of these markets (Geroski, 1998; Harrison & Kjellberg, 2010) and set a strategic direction on how to act within these boundaries (Prahalad, 2004).

By definition, market frames are socio-cognitive structures, and thus they can be altered (Geroski, 1998; Finch & Geiger, 2010). In the extant literature, many authors view sense-making as a key part in the firm’s ability to successfully frame or re-frame a market (Henneberg et al. 2006, 2010; Araujo, 2007; Colville & Pye, 2010; Finch & Geiger, 2010, 2011; Geiger & Finch, 2010; Möller, 2010; Ramos & Ford, 2011). Several IMP researchers have suggested that sense-making creates idiosyncratic managerial market representations in the form of network pictures (Henneberg et al., 2006; Geiger & Finch, 2010). The agenda literature takes more purposeful approach to market frames, suggesting that market actors create cognitive interpretations with the deliberate aim to change the market (Grundy, 2001; Winkler, 2006). The challenge with market frames is that they can become institutionalized into ‘industry designs’ (Srinivasan et al., 2006) or ‘industry recipes’ (Mattheysenns et al., 2005), hindering innovativeness, adaptability, and commercialization of radical innovations (Hargadon & Douglas, 2001; Prahalad, 2004; Finch & Geiger, 2010).

From the capability viewpoint two questions emerge as the most central ones: how firms can change existing market frames, as well as how firms can create and establish new innovative market frames. Colville & Pye (2010) describe “negative firm capabilities”, which they view as the ability to *being comfortable to deal with the unknown* during times of uncertainty when experimenting with new ideas. Möller (2010) highlights the *capability to envision* and *select the right cognitive frame* through organisational learning. Other authors discuss the complementary process of *sense-giving through using language that is suitable to different stakeholders* involved (Fiss & Zaiac, 2006). Finally, Möller (2010) posits that to successfully break an existing market frame requires the combination of different firms and their conjoint capabilities, rather than the efforts of a single firm.

Market ecosystem

The ecosystem concept was first introduced into a business context by Moore (1993). He defined a business ecosystem as an “economic community [...] produces goods and services

of value to customers, who are themselves members of the ecosystem. The member organisms also include suppliers, lead producers, competitors, and other stakeholders. Over time, they coevolve their capabilities and roles, and tend to align themselves with the directions set by one or more central companies” (p. 26).

Building on Mele et al. (2014) overview of the market concept in the marketing literature and Mars, Bronstein and Lusch’s (2012) description of ecosystem properties, and the existing studies on markets-as-networks (Mattson, 1997; Mattson & Johanson, 2006; Johanson & Vahlne, 2011; Spencer & Cova, 2012) and market practices (Kjellberg & Helgesson, 2006), we suggest that market ecosystems could be conceptualized to have four inter-related components: network, exchanges, representations, and norms.

Network¹. A network structure can be defined as a configuration of actors and the ties between them in a particular network (Davern, 1997). An actor engaged in market shaping may need to facilitate the inclusion or exclusion of other actors in the network or the formation of novel relationships between the actors.

Möller et al. (2005) put forward three capabilities related to network management on the levels of macro networks and strategic nets: *network visioning*, *network orchestration*, and *net mobilisation and management*. These in turn require capabilities to understand networks, their structures, processes and evolution, capabilities to influence other core actors, and capabilities to identify, evaluate, construct and maintain positions and relationships.

In terms of changing existing networks, Mouzas and Naudé (2007) have investigated the process of network mobilizing and identified five challenges to overcome: *developing network insight*, *introducing new business propositions*, *concluding the deal*, *developing the social contract*, and *achieving sustained mobilisation*. Järvensivu and Möller (2009) provide an alternative perspective by identifying four management functions pertinent to restructuring existing networks: *framing* (establishing and influencing the operating rules of the network and altering the perceptions of the network participants), *activating* (identifying participants for and structuring the network), *mobilizing* (building commitment among actors), and *synthesizing* (organizing productive interaction and mitigating obstacles to cooperation).

Various studies discuss explicitly how new networks are being created. In their study of the emergence of new networks around ventures, Aaboen et al. (2013) identify three recurring patterns of activities conducted by the venture firms: *exploration and exploitation of similarities between customers*, *knowledge sharing among customers*, and *developing relationships with mediating partners*. In a study of Toyota’s knowledge sharing network, the creation of the network is attributed to *creating a network identity* through network-level routines, *creating network rules* for knowledge protection and value appropriation, and *creating multiple knowledge-sharing processes* (Dyer & Nobeoka, 2000). Möller (2009) has identified *sense-making* and *agenda construction* as key managerial capabilities in affecting emerging networks, thus elaborating his analysis of network visioning. Ritvala and Salmi (2010) complement this list by adding *leadership* and *providing a face to the issue* as key activities conducted by the actor mobilising the emergence of a new network.

Some researchers conceptualise networking in itself as a capability, which is defined by Mitrega et al. (2013, p. 739) as “the complex organizational capability oriented towards managing business relationships along all main relationship life-cycle stages.” Ford and Mouzas (2013, p. 436) offer slightly different definition: “Business networking is the conscious problem-driven attempts of one or more business actors to change or develop some

¹ There is a rich tradition in researching networks in the IMP Group. Therefore we have narrowed our literature review by focusing solely on those studies that discuss how companies can change their networks or create completely new networks (i.e., having an explicit aim of influencing the network), thus leaving out the considerable body of research on how companies operate in their networks (without having an explicit aim of changing them).

aspect(s) of the substance of interaction in relationships in which they and others are involved.” Mitrega et al. (2013) put forward a measurement model consisting of 17 items assessing the identified six aspects of networking capability, i.e. *selection of business partners, attraction of business partners, inter-company development, inter-personal development, conflict management, and relationship ending*.

In strategic management, networks are often discussed in the context of strategic alliances. A concept of alliance capability has been put forward (Anand & Khanna, 2000), which has been conceptualized as a higher-order dynamic capability (Schreiner et al., 2009) that has been investigated from the perspectives of alliance formation (Gulati, 1999), management of on-going individual alliances (Schreiner et al., 2009), and the management of the alliance portfolio (Hoffmann, 2007). However, most of these studies adhere to a relatively environmentally deterministic viewpoint and alliances are seen more as competitive tools than vehicles to influence the larger market system. In their study of entrepreneurial firms and their alliance portfolios, Ozcan and Eisenhardt (2009) advocate a more change-oriented view on alliance networks. They propose that firms that are able to create high-performing alliance portfolios follow three strategies: *advocating a unique industry architecture* that proactively shapes the industry, *create relationships to previously unconnected firms*, and *adding multiple ties of varying depths and managing them through sequential attention*.

Exchange. A market exists to foster exchange in which property rights (ownership or access) change hands. The exchange happens through a transaction (i.e., good for money). This implies that (1) a market needs to connect the exchanging parties (seller and buyer, supplier and customer), (2) there needs to be agreement about the exact content of the property right exchanged, and (3) the parties need to reach an agreement of the value and price of the property rights.

The first theme relates to various matching methods (Roth & Sotomayor, 1992), such as auctions, clearing houses, and catalogues (physical or virtual). Roth (2007) argues that these matching methods bring together buyers and sellers, facilitate sharing of information and support narrowing down alternatives enabling decision making. To function properly markets should at least provide thickness, i.e., bring together enough buyers and sellers to satisfy both parties, make it safe to reveal confidential information and act on it, and overcome congestion, by giving parties time to make satisfactory choices when faced with multiple alternatives (Roth, 2007).

The second theme relates to the ability to create clarity about the exchanged good. According to Callon and Muniesa (2005) markets are collective calculative devices through which parties objectify (create definable, delimited and stable properties that enable the transfer of property rights) and singularize (co-elaboration and qualification of the characteristics; how are they similar and different to other goods) the object of exchange.

The outcome of objectification and singularization is increased calculability of the exchanged property rights. Leaving equilibrium driven pricing powered by the perfect market behind us, pricing can be conceptualized as cost-based, competition-based or customer-value based (Hinterhuber & Liuzu, 2012). All of these alternatives require calculation, the only difference is that the reference points are different and the inputs required for the different pricing logics are different. For cost-based pricing we need exact input about the cost incurred to produce that object of exchange, for competition-based pricing we need input about competitor price levels and price elasticity related to sales volumes, and for customer-value based pricing we need deep understanding of the value that the customer is creating having acquired the rights to the object of exchanged.

To summarise, capabilities to influence exchange in the market ecosystem include the *ability to develop optimized matching methods* and to systematically adapt them to new

market conditions, the *ability to objectify and singularize the sales item*, and the *ability to develop effective pricing logics*.

Representations. Market representations are arrangements of coherent but simplified illustrations of what a market is and how it works (Kjellberg & Helgesson, 2006; Diaz Ruiz, 2013). Market representations help us to identify a particular economic exchange as a market, and they also inform us about the market in question. As Rinallo and Golfetto (2006) demonstrate, those actors who are powerful enough to represent markets have the opportunity to affect these representations in a way that benefits them.

From our perspective, we can identify three broad categories of market representations: terminology used in a particular market, market research about a particular market, and organizations mirroring particular markets (such as industry associations and trade fairs). Most studies on market representations discuss the process of representation, the reliability of representations and also how managers are influenced by these representations. However, there are noticeably fewer studies on how representations themselves can be influenced – or what kinds of capabilities are needed to influence them.

When it comes to terminology as representations, the studies of market labels such as “healthcare”, “construction” or “non-profit” inform us how terminology for markets emerges and evolves. Granqvist et al. (2013) propose that especially in nascent market ecosystems market labels are not being imposed upon firms but that executives apply three distinct labelling strategies: claiming (market membership), disassociating (from a market membership) and hedging (selectively expressing market membership). Similarly, Azimont and Araujo (2007) discuss fast-moving consumer goods categories, and conclude that actors can apply four different strategies towards them: strengthening the existing category boundaries, creating new categories by introducing new or renewed products, changing existing categories by repositioning product, or creating new categorization schemes for existing products. When it comes to the adoption of terminology, viral marketing (cf., Miles 2014) and memetics (cf., Dawkins, 1976) suggest that terms and concepts that are contagious are likely to spread faster and with fewer variations.

Regarding market research, Diaz Ruiz (2013) highlights the importance of the purpose of market research: is it ostensive (purpose of discovering market ‘as is’) or performative (purpose of destabilizing markets). Performative representations are more action-oriented, they cannot be qualified as ‘true’ or ‘false’, and are often purposefully created to be useful for a particular actor with a given capability set (Diaz Ruiz, 2013). In a similar vein, Harrison and Kjellberg (2010) highlight the often neglected constructive nature of market segmentation models. In addition to market research provided by research agencies and the firms themselves, media is also a powerful market representation. Kennedy (2008) highlights the importance of media coverage for emerging market ecosystems in particular.

In addition to representing markets, organizations mirroring particular markets (such as trade fairs and industry associations) provide a platform for concertation, the collective action of organizations in a specific network aimed at moving economic events along the desired path (Shonfield, 1965, Rinallo & Golfetto, 2006). Unlike terminology and market research, trade fairs and industry associations are more hyper-real (Eco, 1986) representations, in which descriptions do not merely reproduce reality but seek to improve it.

To summarise, capabilities to influence market representations and thus the development of markets seems to include the *ability to influence market/category names and boundaries*, the *ability to create contagious terminology*, *ability to ‘get counted’ in the market information/research accounts*, and the *ability to create action-oriented or even hyper-real representations*.

Norms. Institutional economics (North, 1991) suggests that institutions, “humanly devised constraints”, are crucial to markets to provide order and to reduce transaction costs.

Similarly, the institutional view of markets in sociology (DiMaggio & Powell, 1983, Fligstein, 1996) emphasizes the importance of market rules and norms. Also in marketing, some authors suggest that markets are sets of culturally constituted institutional arrangements (Venkatesh et al., 2006). According to Kjellberg and Helgesson (2006), such norms and rules guiding the actions of market actors are a result of normalizing or ‘inscribing’ practices (c.f., Akrich and Latour, 1992). We suggest that the norms relevant to markets may take the form of technological standards (Ferguson, 1996), formal rules and laws (Coffee, 2000), or socially accepted codes of conduct (Ellickson, 2001).

Technological standards and formal rules and laws share certain similarities as they usually are documented in a written format, have official enforcement mechanism and breaking these norms tends to lead to a sanction. In order to understand how collective institutionalization processes (Martinez & Dacin, 1999) can be affected, sociology’s the actor-network theory, ANT (cf., Latour, 2005), seems to provide interesting insights. The concept of *translation*, which denotes the process that allows a network to be represented by an individual actor or another network to induce a change, is particularly relevant for us. Callon (1986) has divided the translation process into four phases: *problematization*, *intressement* (or interposition), *enrolment*, and *mobilization*.

Social norms, on the other hand, typically are not formally crafted or documented but internalized through social processes and enforced via social control mechanisms such as peer pressure. The sociology of social movements (Snow et al., 1986) has investigated how norms, beliefs and ideologies gain traction. One of the key processes put forward by Snow et al. (1986) is frame alignment, which can be take four forms: *frame bridging* (“linking two or more ideologically congruent by structurally unconnected frames”, p. 467), *frame amplification* (“clarification and invigoration of an interpretative frame”, p. 469), *frame extension* (“extend the boundaries of its primary framework so as to encompass interests of points of view that are incidental to its primary objectives”, p. 472), and *frame transformation* (when frames “may not resonate with, and on occasion may even appear antithetical to, conventional lifestyles or rituals and extant interpretive frames”, p. 473). Humphreys (2000) applied these framing strategies on the gambling industry, suggesting that these frame alignment forms can be conceptualized as rhetorical strategies and applied sequentially to gain cultural-cognitive, regulative and normative legitimacy.

Dynamic capabilities

At the upstart, the literature on dynamic capabilities implicitly viewed market as exogenous to the firm. In their seminal work, Teece et al. (1997, p. 516) defined dynamic capabilities as the “ability of an organization and its management to integrate, build, and reconfigure internal and external competences *to address rapidly changing environments* [emphasis added].” The same is true for most of the marketing literature during this time. Day’s formative article from 1994 is indeed called “The Capabilities of *Market-Driven Organizations* [emphasis added]”, and he later admits that he approached the market in a reactive way, assuming implicitly that the market is given (Day, 2011), and the job of the firm was to learn *about* the market in order to exploit opportunities and not learn *with* the market (Storbacka & Nenonen, forthcoming) by engaging in market driving strategies, as later suggested by Jaworski et al. (2000) and Kumar et al. (2000).

In strategic management, Eisenhardt and Martin (2001, p. 1107) explicitly make the connection between dynamic capabilities and market shaping: “the firm’s processes that use resources—specifically the processes to integrate, reconfigure, gain and release resources—to *match and even create market change*. Dynamic capabilities thus are the organizational and strategic routines by which firms achieve new resource configurations as *markets emerge, collide, split, evolve, and die* [emphasis added].” In his later work, Teece (2007, p. 1319-20)

also draws the connection from dynamic capabilities to market shaping activities: “[...] difficult-to-replicate enterprise capabilities required to adapt to changing customer and technological opportunities. They also embrace the *enterprise’s capacity to shape the ecosystem it occupies*, develop new products and processes, and design and implement viable business models” [emphasis added] (Teece, 2007, p. 1319-20).

Helfat et al. (2007, p. 4) define dynamic capabilities as “the capacity of an organization to purposefully create, extend or modify its resource base”. This is similar to Teece’s (2007) view that dynamic capabilities can be harnessed to continuously create, extend, upgrade, protect, and keep relevant the enterprise’s unique asset base. These views highlight the importance of understanding resources and resource combinations in ecosystems. Value creation happens when an actor integrates its own resources with resources of other actors, typically accessed through markets (Lusch & Vargo, 2014). New value creation, hence, means new types of resource combinations. New markets are born by making customers aware of new ways to get access to resources that enhances their value creation. Hence, dynamic capabilities have to fulfil at least two important characteristics: they need to be deeply embedded processes or practices that contain patterned elements that make them repeatable, and as output they should create new sets of valuable resources or resource combinations that enable value creation (Ambrosini & Bowman, 2009; Day, 2011).

CAPABILITIES FOR SHAPING AND MAKING MARKETS

In order to identify the firm level market shaping capabilities, we build on the three generic dynamic capabilities introduced by Teece (2007): sensing, seizing and transforming. However, we propose that in the context of complex and systemic markets (Snowden and Boone 2007; Day, 2011), this categorization of dynamic capabilities could be developed further. The experimentation typically embedded in sensing can be separated from it, resulting in two *informing oriented capability sets: sensing and probing*. The core of informing is learning; a continuous process of un-learning existing truths and learning new ways to create value. This is learning beyond adaptation - aiming at developing new ways of looking at the world (Senge, 1990). This is not learning about the market but learning with the market, with individuals and organizations in the ecosystem (Storbacka & Nenonen, forthcoming). The learning outcomes are new ways to frame reality (Huber, 1991): new shared meanings and collective practices that facilitate new resource combinations and, therefore, new value creation.

Similarly we propose two *transforming oriented capability sets: seizing and aligning*. Seizing adheres to Teece’s (2007) definition, but aligning emphasizes the need to align the activities and elements not only within the firm, but in the larger market ecosystem. In order to make a new market frame a reality, the shaping firm needs to initiate actions around the envisioned opportunities and to un-freeze extant resource configurations to enable new set-ups. As the envisioned new market will develop dynamically, they also need to continuously secure alignment around scaling up the market opportunity

Sensing. The extant literature suggests that sensing relates to a firm’s ability to recognize and exploit the potentiality of resources, i.e., to “recognize the intrinsic value of other resources [...] before competitors” (Collis, 1994, p. 145). Helfat and Peteraf (2014) argue that a critical component of entrepreneurial activity is the ability to sense opportunities before they fully materialize (Denrell, Fang & Winter, 2003). Sensing may require firms to engage in triangulating with multiple inquiry methods to clarify ambiguous signals and then investigating more deeply to learn more about promising patterns and signals (Day, 2011).

Based on our abductive research, we suggest a slightly different list of sensing capabilities for market shaping: (1) Awareness of market frames that the firm and other actors are likely to use; (2) Creating action-enabling, rather than purely descriptive, market frames;

(3) Identifying opportunities (value creation potential, suitable timing) and potential participants for market shaping; and (4) Creating future vision(s) for the market ecosystem.

Probing. The literature suggests that probing entails systematic investments in small-scale experiments in order to generate second-order effects (Day, 2011). By introducing new things, the market will react and these reactions can be interpreted to further advance understanding. An important part of probing is to systematically tap into a array of ecosystem actors to learn from their experience. And testing should also mean actively challenging the existing strategy and innovating at the risk of making current products or services obsolete. According to Day (2011, p. 189) probing requires an experimental mind-set and “processes for codifying and sharing insights and practices across functions and regions”.

In this paper suggest four probing capabilities for market shaping: (1) Being comfortable to deal with the unknown; (2) Systematically planning, executing and learning from experiments to test partial changes to the market ecosystem; (3) Maximizing own exposure to market experiments conducted by other actors; and (4) Stopping unsuccessful experiments and conducting post-mortems to maximize learning from them.

Seizing. Whereas sensing and probing is based on divergent thinking and exploration, seizing relates to finding focus and mobilizing resources. Seizing the opportunities will require decisions on resource allocations or changed priorities inside the firm. This is particularly hard as there may only be partial information available. Teece (2007) suggest the firms need to develop practices that “enable the continual shedding of established assets and routines that no longer yield value” (p. 1333). He also argues that there are three important abilities to focus on. First, seizing requires the ability to design or re-design business models. Second, a firm needs to select enterprise boundaries, i.e., which part of the ecosystem it needs to control in order to accelerate development. Finally, a firm needs to secure that elements supporting the adaption of a new market view, such as infrastructures and platform elements, develop concurrently.

Based our research, we propose the following seizing capabilities for market shaping: (1) Sense-giving around the vision for the market ecosystem, motivating the need for change by using familiar and contagious language; (2) Providing a face to the change; (3) Mobilizing other actors to participate in the market shaping efforts (e.g., providing an open platform, creating the needed infrastructure); and (3) Re-configuring own business model to fit the emerging market ecosystem.

Aligning. According to the literature aligning relates to a firm’s ability to recombine and to reconfigure assets and organizational structures in order to enable continuous scaling up as the market develops. Referring to the discussion on seizing, this requires incentive systems that support a continuous and synchronous development of the firm’s business model in order to achieve intra-organizational alignment (Storbacka et al., 2012). It is, however, not enough to secure engagement inside the market shaping firm’s organization. In order for market shaping to work it will require alignment also from other organizations in the ecosystem. As the shaping organization does not have any formal authority over other organizations in the ecosystem, aligning highlights the need for exercise leadership beyond the firm boundaries.

We propose three aligning capabilities for market shaping: (1) Aligning the market frames across the different market actors; (2) Stabilizing the different elements of the market ecosystem (e.g., via institutionalization processes); and (3) Managing relationships to all actors in the market ecosystem through sequential attention to maximize learning with the market.

DISCUSSION

The purpose of this paper was to identify firm level capabilities needed for market shaping and to synthesise the identified capabilities into a cohesive framework. This was done using an abductive nonlinear process by systematically combining empirical observations and insights from a continuous exposure to literature.

Our research makes four theoretical contributions to the study of markets. First, it is one of the first attempts to apply a dynamic capability perspective specifically on market shaping. We have deliberately aimed towards emancipation from the implicit inside-out myopia that most research based the resource-based view is susceptible to (Day, 2011). The result of this approach is a more systemic view of dynamic capabilities, in which a focal firm steps outside the boundaries and limitations of the firm as it attempts to influence the various cognitive, social, and material facets of the market ecosystem. In doing so, the firm can also tap into capabilities of other actors in the ecosystem. The identified four sets of capabilities, sensing, probing, seizing and aligning, are all focused on engaging with and influencing other actors in order to shape the ecosystems so that more value can be co-created.

Second, our research contributes to the discussion on market-driving strategies as it suggest a framework that identifies capabilities necessary for creating strategies that drive markets effectively. Although previous research has developed frameworks that describe and examine both antecedents and outcomes of market-driving strategies (Jaworksi et al. 2000; Van Vuuren & Wörgötter, 2013), as well as the challenges faced when implementing innovative and entrepreneurial practices in large organizations (Kumar et al. 2000, Carrillat et al. 2004), the discussion about firm-level capabilities and practices has remained largely on a conceptual level.

Third, our research highlights shortcomings of part of the strategic management literature, especially competitive strategy as suggested by Porter (1980). As Hoskisson et al., (1999) illustrates, competitive strategy is built on the Mason–Bain paradigm (market structure–conduct–performance) of industrial economics, which views the market as influential but fundamentally exogenous to the firms, leaving firms with the task to position themselves in the market in order to cope with competition. Our research argues that markets are endogenous results of market shaping activities carried out by a multitude of actors. This suggests that markets emerge and evolve driven by conscious efforts of individual actors to “drive the market,” as well as from emergent patterns. This has implications for strategic management in two ways: (1) it makes evident that opportunities are not precursors of strategy; rather they are outcomes of deliberate efforts to shape markets, and (2) it highlights the role of non-predictive strategy (Wiltbank et al., 2006), which gives less attention to planning while emphasizing experimentation and learning. These implications also have profound bearings on the foundational activity of marketing management, namely marketing planning. Instead of detailed planning it seems that firms need to engage in market shaping actions to create new opportunities and as opportunities occur, firms need to be nimble at capturing emergent value from them.

Finally, our research contributes to the ‘elevation of marketing’, as it illustrates that marketing should not be “something that the firm does to the customer but something they do with consumers”, as suggested by Webster & Lusch (2013, p. 398). Firms need to develop marketing’s boundary-spanning role (Hult, 2011) to become a navigator and driver of the complex process of market shaping.

Our research also has limitations that simultaneously open avenues for further research. The identified market shaping capabilities need further operationalization and explication. Such work should aim at developing tools for quantitatively validating whether these capabilities lead to changes in the market ecosystems – and positive results for the firms

engaged in market shaping strategies. Additionally, in order to support managerial application of the findings, more research is needed to clarify how market shaping (or any) capabilities can be developed. There seems to be agreement in literature that capabilities and specifically dynamic capabilities are path-dependent. However, Barney (2014, p. 26) argues that this tells us very little about where resources and capabilities come from: “when we say that resources and capabilities emerge from a path-dependent, causally-ambiguous process, we are really saying we don’t know much about the actual process by which these resources emerged”.

The content of our paper contains important suggestions for practitioners. As Kjellberg et al. (2012) argues, markets are not—they become. They are constantly evolving as a result of companies that actively engage in market shaping strategies. This means that any firm can choose to become a market shaper or a ‘market champion’ (Johne, 1999) by driving the market’s development in favorable directions. What they need is a set market shaping capabilities that help them to get started. Viewing markets as endogenous to the firm suggests that firms should change the unit of analysis in their strategy process. Instead of making firm (business or corporate) strategy, they need to think about making strategy for the ecosystem, and in doing so engage other stakeholders in processes of collective cognition and resource allocation.

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