

THE COMPANY'S INNOVATIVE POTENTIAL AND STRATEGY FOR ITS EFFECTIVE UTILIZATION

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Introduction

In the era of globalization, innovations are increasingly becoming a basic factor not only in the development and building of competitive advantage, but also in the survival of an enterprise on the market. Wide possibilities of transferring innovative products, use of open innovation strategies and ease of knowledge dissemination, on the one hand accelerate the practical implementation of knowledge, on the other cause the rapid aging of innovation. In these conditions, one of the main challenges facing enterprise managers is the adaptation of resource management systems related to innovative activities to the requirements of the modern market.

It needs identifying and assessing the company's innovative potential, determining the significance of each of its components, explaining the causal relationship between these components and developing techniques and methods for managing its effective utilization.

The basic research question is a comprehensive study of the essence of the company's innovative potential and its determinants. This allows to understand the cause-effect relations between them, occurring in the process of innovative activity of the enterprise, and to formulate an algorithm for selecting an appropriate strategy for an effective use of the innovative potential. The methods of critical analysis and synthesis, the method of generalization and logical methods as well as the desk research method were used in the research process. The critical analysis method allowed to show a gap in defining the concept of innovative potential. The method of generalization made it possible to systematize the components of innovative potential and factors that influence its effective utilization. The model of the company's innovative potential, diagram of the relationship of knowledge potential with other components of the company's innovative potential and diagram of creating areas of innovative activity are based on the use of the logical method presented in the article. On the basis of the analysis of the scientific literature in the field of the studied problem, an original definition of the company's research potential has been formulated and a model of the company's innovation potential has been developed as well as patterns of the relationship of the knowledge potential with other components of the innovation potential and the creation of areas of innovative activity, an algorithm for the procedure of creating and implementing strategies for using

this potential. The results of the study have been visualized using the graphic method.

The aim of the article is to present the definition of company's innovative potential, factors influencing its creation and the model of creating and implementing strategies for its effective use. The results of the survey conducted with the author's participation were used as part of the Foresight projects „Priority technologies for sustainable development of the Świętokrzyskie Voivodeship (Raport Foresight, 2008)”, „Regional innovation strategy for the Świętokrzyskie Voivodeship” and subsequent surveys related to the monitoring of their implementation.

The essence and components of company's innovative potential

Innovations are becoming a key tool for building competitive advantage. The company's ability to quickly and effectively implement new solutions in technology, product and management methods not only translates into a dynamic development of the company, but also contributes to growth in its market value. The company's innovative capabilities depend on its innovative potential.

In the Polish dictionary, „potential” is understood as „a resource of possibilities, abilities, efficiency, power or capacity inherent in some field (*Słownik ...*, 2019).

There are many definitions of company's innovative potential concept in scientific publications. Most of them come from the resource theory of the company (Ujwary-Gil, 2009) and associate innovative potential with resources, the use of which allows to conduct innovative activities.

According to L. Białoń (2010, p. 21), innovation potential is a collection of interrelated elements of resources, which as a result of the work done transform into a new state of things due to the ability of specific measures and forces to create new values. It is the sum of the science, technology, and economy potentials.

M. Haffer (2004, p. 8) defines innovative potential as a specific configuration of „tangible and intangible resources necessary to create and successfully commercialize innovation”.

According to H. Brdulak and T. Gołębiowski (2003, p. 18), innovation potential is defined as „the correlation



between the internal ability and ability to introduce innovations, the selection of appropriate innovation strategies, efficient organization of innovative processes, the ability to cooperate with micro-environment enterprises, as well as numerous conditions shaped by meso – and macro-environment economic operators”.

M. Zastempowski (2013, p. 70) includes in the innovation potential of enterprises all their material and intangible resources and distinguishes the following ten areas: production, personnel, logistics, research and development, organization and administration, quality management, marketing, invisible resources, finance, information and communication.

According to the definition of P. Guriejev and Grišin (2017), innovative potential is a quality of the socio-economic system, characterizing the acceptability (feasibility) and the maximum possible result of deliberate action to change the structural and functional properties of this system (2017, p. 90)

In some publications (e.g., Tiefenbacher, 2020) the term „innovative potential” is misidentified with the term „innovation” and is seen as the ability of an organization to quickly and efficiently implement new ideas to address current technical, technological, organizational and marketing problems. However, innovation is the characteristic of existing (being used) possibilities to implement a new idea, in other words, it reflects the current degree of innovative potential use.

Summarizing the presented approaches, innovative potential can be broadly defined as a system of interrelated resources used and resources available but not used by the enterprise, which determines the possibilities, scope, methods, techniques and efficiency of conducting innovative activities. The structure of these resources, in most definitions, follows the classical approach and includes labour and capital resources. However, labour must be seen in a broader sense and interpreted as intellectual capital based on human capital.

The utilization of innovative potential requires explaining its structure and the nature of the relationship between its components. Reading scientific publications leads to the conclusion that researchers classify the components of innovative potential in different ways.

According to K. Poznańska (1998, p. 40), the determinants of the company’s innovative potential consists of financial, material, and human potential, technical knowledge, and market information.

A. Żołnierski (2005, p. 6) distinguishes two groups of components of innovative potential – internal and external. The internal potential includes staff (their knowledge and experience, skills and qualifications as well as the method of managing available resources, information management), research and development units (separate R&D units, conducted R&D works, commissioned works, etc.) and technology (computers and ICT, machinery and equipment, as well as the machinery and equipment modernity level). External sources of innovation are primarily universities and research and development units, including competitive companies or recipients / suppliers.

The external environment elements can be included into innovative potential of the enterprise. The extent of innovative potential affects these components including customers, competitors, suppliers and products. Other elements of the environment exist independently of the enterprise and cannot be interpreted as part of this group although in a way they determine the scope of innovative potential and effectiveness of its utilization.

The components of innovation potential are also presented in the econometric models used to measure it. D. Nepelski (2018) points out that the innovation potential indicator is an arithmetic composite indicator which aggregates the values of the sub-indicators – innovation readiness indicator, innovation management indicator, and market potential indicator.

In the model developed by I. Artamonova, B. Khrustalev (2019), the components of innovative potential are divided into four groups that reflect labour, industrial, managerial, investment potential.

The presented approaches show that there are many attitudes to determining the components of innovative potential. It seems that the divergence of views is connected, on the one hand, with the goals of such identification, and on the other hand, it results from the diversity of the internal and external environment of the organization. A more precise definition of the components of innovative potential, necessary to make managerial decisions, needs to take into account specific conditions of conducting innovative activity, first of all the specificity of the industry, market parameters, competitive intensities, etc. However, particular attention must be focused on the potential of knowledge.

Knowledge as the basis of company’s innovative potential

The starting point for any innovation is an idea or vision generated by a human being equipped with specific knowledge, qualifications, and skills. Therefore, the basis of company’s innovative potential is knowledge, which, according to Dr. Drucker (2011, p. 149), is the only, or at least the main producer of wealth. Knowledge determines the innovation capacity of an enterprise (OECD Oslo Manual, 2005, p. 76). The process of transforming knowledge into innovative products is presented in the integrated organizational model of knowledge creation developed by I. Nonaka and H. Takeuchi (2000, p. 14), which consists of five phases: sharing hidden knowledge, searching for ideas, confirming ideas, building pattern and equalizing knowledge levels.

Depending on the source of origin, two groups of knowledge sources can be distinguished – external and internal ones. Each employee has both the knowledge acquired for employment in a given company (during studies, during work in other enterprises etc.), and the knowledge acquired at the company (training, internships, mentoring programs, performing tasks that require independent completion of knowledge). The second group of knowledge is determined by the structure and size of

the company's structural capital – formalized knowledge previously acquired by the company's staff and translated into a formalized form („opened knowledge” (Nonaka, Takeuchi, 2000, pp. 24–25)) stored in the form of regulations, algorithms, patterns, norms, standards, used by technology, organization and management systems of the company, or informal („hidden knowledge” (Nonaka, Takeuchi, 2000, pp. 24–25)), which manifests itself through the organizational culture, behaviour models, perceived informal principles and which „often stems from previous experiences of a given unit” (Kisielnicki, 2005, p. 279). This means that the knowledge acquired by the employee earlier is supplemented with knowledge whose source is directly or indirectly the company itself. The core of knowledge is therefore part of the human potential and at the same time part of the structural potential. Its use allows, on the one hand, to increase and employ human potential more effectively, and on the other, create the company's structural potential.

Figure 1 presents a model of company's innovative potential. The model was developed on the basis of an analysis of survey results (interviews and panels of experts) as part

of „Foresight Project – Priority technologies for sustainable development of the Świętokrzyskie Province” (Raport Foresight, 2008), of the project Regional innovation strategy for the Świętokrzyskie voivodeship and subsequent surveys conducted as part of their implementation. Innovativeness of each organization is determined by the size of the innovation potential and the scope and efficiency of its utilization, which is a derivative of this potential. In other words, a company's ability to utilize its innovative potential depends on the size of this potential, because its part is informal knowledge (employee knowledge) and formal knowledge (knowledge in the form of existing innovation management models in the enterprise).

Hence, the knowledge potential determines simultaneously innovative possibilities of the company (used and unused resources), and the company's ability to use these possibilities.

Figure 2 shows the relationship of knowledge potential with other parts of the company's innovative potential. The potential of knowledge has a direct and indirect relationship with other components of the innovation potential – financial, material, market (customer) ones. This means

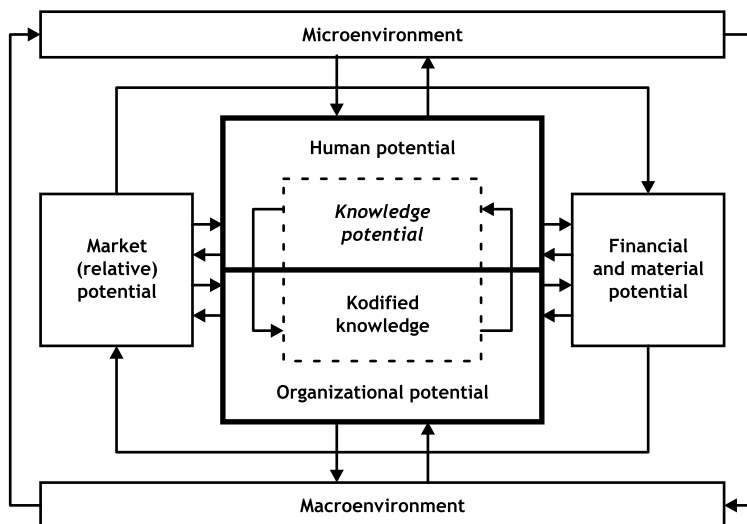


Figure 1. Model of company's innovative potential
Source: own study

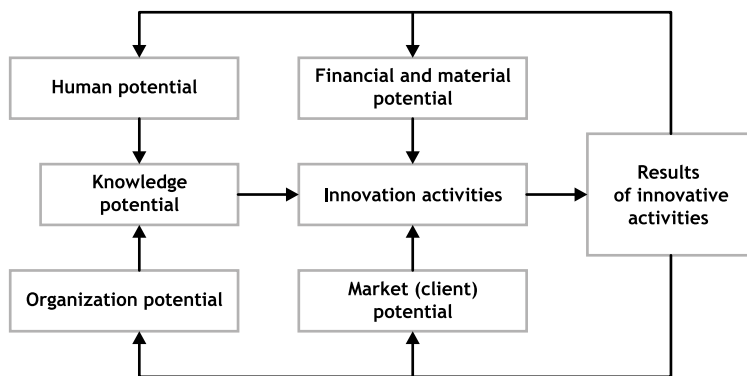


Figure 2. Diagram of the relationship between knowledge potential and other components of the company's innovative potential
Source: own study

that knowledge, on the one hand, affects the size and efficiency of using these components, on the other, it depends on them. For example, the company's financial resources, on the one hand, result from its effective functioning, which largely depends on the potential of knowledge. On the other, the potential of knowledge accumulated at the company depends on the amount of financial resources allocated for its development and effective use.

Appearance of every idea (concept, solution) requires knowledge. However, a new idea is presented only when its author is appropriately motivated. When an employee (manager) is convinced that his idea will contribute to the success of the organizational unit (department or the whole company) and his effort will be properly rewarded, it will result not only in the aspiration to generate new ideas, but also serve as an example to follow. That is why the behavioural aspects of innovation management are now considered a priority research direction in this field (Mention, 2019). In the context of interaction between open innovation and thinking styles of various stakeholders, creating an effective incentive system is one of the most important elements of the effective use of the company's innovation potential.

The use of innovative potential is based on creating suitable conditions within the enterprise that stimulate and accelerate the process of transforming knowledge into an innovative product. C. Brooke Dobni (2008) identifies seven factors determining the innovation culture: propensity to innovate, organizational area, organizational learning, creativity and empowerment, market orientation, value orientation and implementation context. Resulting from the leading role of a manager in a modern organization (Drucker, 2011), the innovation process begins with his initiative, which can be interpreted „as the employee's ability to generate ideas, turn ideas into action and transform them into value for others. It covers creativity, innovation and risk-taking as well as the ability to plan and implement innovative projects in order to achieve the intended goals” (Zalecnie ..., 2006; Zalecnie, 2018). This aspect of innovative activity is particularly important for Polish companies. The research results indicate that a serious barrier to initiating and conducting innovative activities in the practice of Polish enterprises is the belief that innovations are unjustified, because they are unnecessary in a given industry to achieve market advantage (PARP, 2019, p. 9). Therefore, changing the attitude of employees, especially managers, to innovative processes is one of the main activities in creating and effectively using the innovative potential.

However, knowledge and motivation are essential but insufficient components of innovation. Implementing an idea needs not only knowledge, but also financial and material resources along with an efficient knowledge management system, based on effective motivation. The model of creating areas of innovative activity presented in Figure 3 allows to explain the mechanism of innovation creation. Generating an idea and transforming it into a broadly understood innovative product needs knowledge (the company's staff „knows” how to improve

the functioning of the enterprise), financial and material resources (the staff „can” implement the idea with the suitable tools to implement it) and appropriate motivation (staff „wants” to implement new ideas and ideas). If the presented conditions (model components) are in place, investments are likely to be implemented. Lack (or insufficient level) of at least one of the model components forces a company to scout investment.

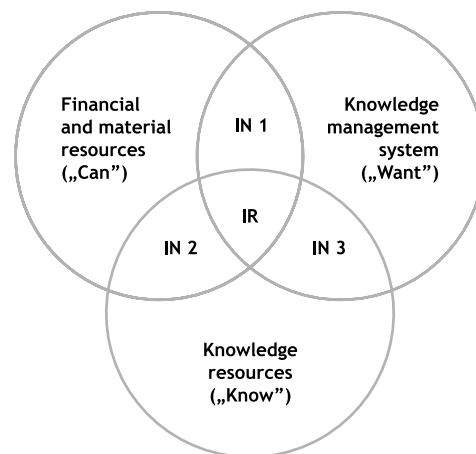


Figure 3. Diagram of creating areas of innovative activity. IR - implemented innovations, IN 1, IN 2, IN 3 - innovations not implemented respectively due to lack of knowledge, sufficient motivation, material and financial resources
Source: own study

Because all components of the model are closely linked to cause and effect relations, and are elements of the company's innovative potential, the effectiveness of innovative activity in the long run is determined by the efficiency of the potential management system, especially the choice of the right strategy for its creation and use. Since the key element of the innovative potential is the knowledge potential, particular attention of company managers must be focused on knowledge management as part of this strategy.

Strategic aspects of increasing the efficiency of innovative potential utilisation

A strategy can be defined as a system of main long-term goals of the company and vision of their implementation as well as the allocation of resources required to achieve the goals (Chandler, 1962). Innovative potential contains resources, the combination of which allows for conducting innovative activities. Some of these resources are not always used efficiently enough. Therefore, an enterprise that intends to build its competitive advantage by using innovation must have an appropriate strategy to use its innovative potential.

A review of scientific sources shows that there is quite a lot of interest in the issues of managing innovation in an enterprise, including strategic aspects.

L. Białoń (1999) developed a fairly detailed classification of innovative strategies. Innovation strategies are

classified according to goals, innovation factors, methods of implementing innovations, references to ecological problems, ways of influencing the market.

Ch. Freeman (1982) classifies innovative development strategies based on the amount of research and development expenditure in a given economic entity and distinguishes offensive, defensive, imitative, dependent, traditional and opportunistic strategies.

According to G. Pisano (2015), „an innovation strategy requires answers to the following questions:

How will innovation create value for customers?

How will the company get some of the value that its innovations generate?

What kinds of innovation will allow the research firm and value enterprises, and what resources should each type receive?”

In creating a strategy for using its innovative potential, an enterprise involved in an innovative activity should first of all take into account, its own capabilities in the field of knowledge potential, reflected in the intellectual capital. This seems justified because the components of intellectual capital are human capital (knowledge, skills, qualifications, initiative, staff creativity) as well as client and structural capital.

In highly innovative industries, it is particularly important to adapt innovative activities to the business strategy. Over half of innovating companies struggle with bridging the gap between innovation strategy and business strategy, flagging it as their greatest strategic challenge when it comes to innovation. That is more than twice as many as point to any other strategic challenge (Staack, Cole, 2017).

An important dilemma is the choice between generating your own innovative products and transferring innovation from the outside. Own innovations are associated with higher risk, but in case of success they allow to obtain a significant competitive advantage. Transfer of innovations minimizes risks, but being available for competitors, it produces short-term effects.

The classification of strategies for using innovative potential presented in Table 1 takes into account these aspects of innovative activity and allows to distinguish four types of strategies.

Leader's strategy. A company from the group of leaders is characterized by high innovative potential and high efficiency of its use. That is why this company is

able to invest a lot in the development of human capital and knowledge potential, as well as in its own innovations. The leader has sufficient own resources and human resources for these purposes. In order to reduce risks, leaders use strategies to diversify investments in innovation. An active and effective innovative activity of market leaders allows to increase market share and benefit from the economies of scale. At the same time, the growth rate of profits significantly exceeds the growth rate of market share, due to the fact that, according to the results of empirical studies, each time the market share doubles, the average processing cost decreases by 20–30% (Niestrój, 1999).

Market leaders can allocate much more funds to their own innovative activities without disastrous consequences in case one of its innovative projects fails. According to PARP research, such companies four times more often undertook their own funded R&D activities inside the company than all innovation-active companies (46% and 11%, respectively), and also purchased R&D products from the outside (29% and 6%, respectively) (PARP, 2019, p. 25).

Acceleration strategy. The company does not have sufficient innovation potential, however, it intends to build its strategic advantage by employing pro-innovative development. One of the directions to solve the problem is to obtain the missing components of innovative potential from the external environment. In practice, this means, among others, recruiting highly qualified employees and purchasing intellectual assets. This strategy is preferred by dynamically developing companies with a strong market position. They have sufficient resources to ‘import’ the missing intellectual capital. However, not all elements of the intellectual capital can be supplemented in this way. In the long term, barriers to the use of intellectual capital should be removed, the largest of which are mental, cultural, competence, organizational and financial ones.

Compilation strategy. The company has significant innovation potential that is effectively utilized to adapt and develop innovations transferred from the outside. This strategy limits the innovation-associated risks but does not provide significant competitive advantage in the long run. This strategy is typical for companies that do not have large market ambitions and use innovations to maintain the achieved market position.

Table 1. Classification of strategies for utilizing innovative potential

Preferences according to kind of innovation / Preferences according to sources of knowledge	Own innovations	Transferred innovations
Creating own intellectual capital	Innovation leader strategy	Compilation strategy
Obtaining intellectual capital from outside	Acceleration strategy	Imitation strategy

Source: own study

Imitation strategy. The company does not have significant innovation potential to enable it to provide a noticeable competitive advantage and dynamic growth in the long run. Innovative activity comes from understanding that its absence means the collapse of the company. This strategy is typical for small and medium companies that use innovation to ensure market survival. To this end, the company relies on the innovation transfer and necessary resources obtained from outside to implement these innovations.

A diagram of the procedure for creating and implementing strategies to utilize innovative potential is shown in Figure 4.

The first stage of developing a strategy for utilizing the organization's innovative potential includes three very important activities:

- analysis and assessment of the company's capabilities in the field of innovative activities;
- analysis of the organization's functional strategies;
- analysis and evaluation of micro - and macro-environment.

As part of this stage, company managers should find answers to the next key questions:

1. What are the possibilities of generating your own innovations? It depends primarily on the potential of knowledge. The problem of its assessment is increasingly relevant, as the importance

of knowledge in the company development is currently growing and identification of these resources and their efficient management becomes one of the biggest challenges of modern management. (Oleńkiewicz, 2015).

2. What are the possibilities of cooperation with the micro-environment in the sphere of innovative activity and prospects for creating a cooperation network? Most companies have nowadays open innovation strategies. This is due to the increase in R&D costs, reduction of innovative products (goods, technological systems etc.) life cycle and fast transfer of innovation. In these conditions, an opportunity for innovations, especially for companies from the SME sector, is in networking. The choice of strategy for utilizing the innovative potential should take into account the perspectives of company's participation in such networks, especially the conditions, nature, subject, scope of cooperation, associated risks, distribution of profits and protection of intellectual property. Opportunities of receiving support from business support institutions is of great importance for creating and effectively utilizing the innovative potential of an enterprise. The level of enterprise innovations is highly affected by infrastructure services in the sphere of consulting, R&D, marketing, staff

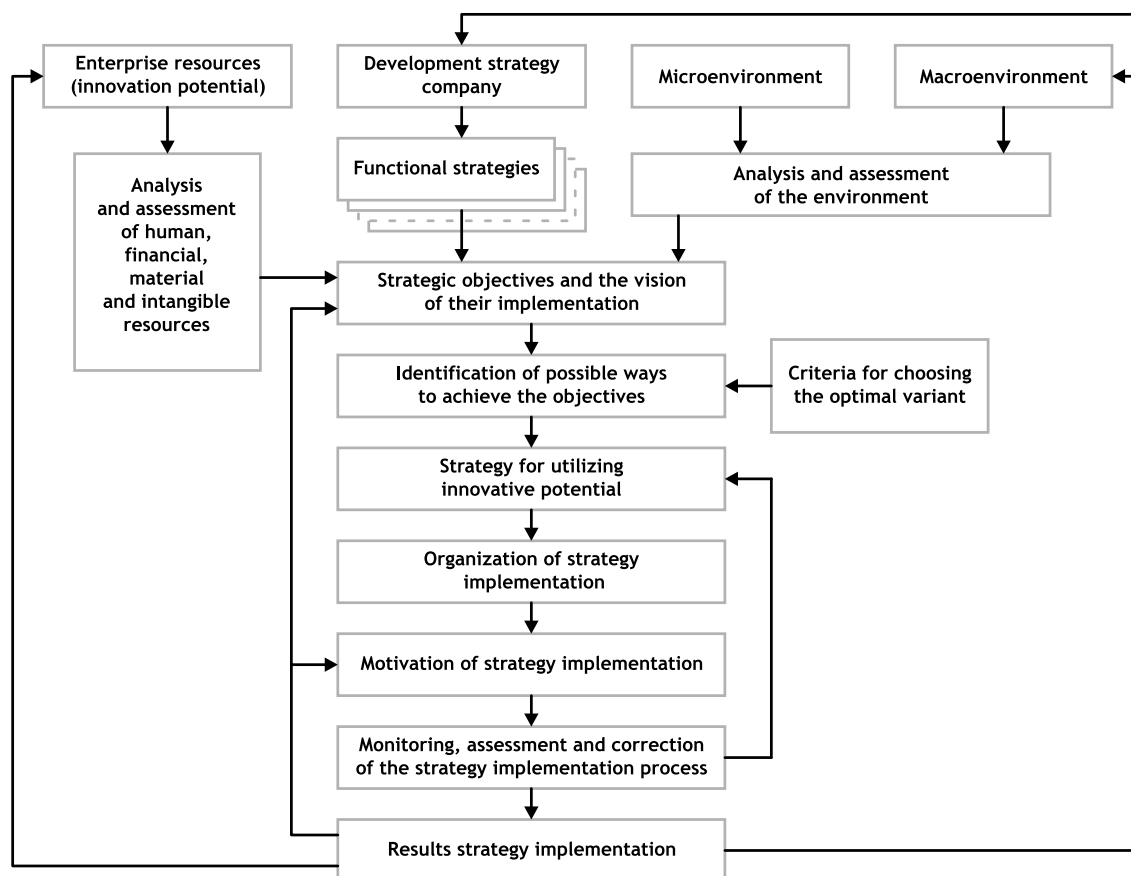


Figure 4. Diagram for developing and implementing strategies to utilize company's innovative potential
Source: own study

training etc. „The number and combinations of all relations of the company with other entities of the environment (e.g. clients, suppliers, competitors etc.) contribute to achieving its goals and enable long-term development. Numerous studies have shown that the stronger the company cooperates with external entities in creating of new technologies and the more developed their relationships are, the greater their capabilities are at the stages of the innovation process: creation, implementation, commercialization and diffusion of innovation „(Zakrzewska-Bielawska, 2016, p. 4).

3. What are the structure, size, and development trends of the target market? The answer to this question is based on the results of the market analysis, which must be carried out using several research methods simultaneously, including SWOT analysis, Porter's 5 competing forces analysis, Foresight method, survey methods and Delphi method.

Based on the functional guidelines of the company's strategy, analysis and assessment of own innovation potential, micro – and macro-environment, strategic goals, and a vision of their implementation are set.

At the next stages, the most effective solutions are selected out of all possible ways of achieving the goals, which are the basis for the strategy to effectively utilize the innovative potential. At this stage, the company should determine which areas of its activity need innovation and to what extent these innovations will be the result of their own R&D activities, and to what extent the result of their transfer.

Implementation of the strategy should be open for feedback, which provides the possibility of modifying the content of various stages. For example, the strategy implementation process monitoring and evaluation results may indicate the need for modification in the task execution schedule while the strategy implementation results affect, among others, the innovative potential components, the company's overall development strategy and functional strategies.

The presented diagram reflects the general scope of procedures related to the creation and implementation of strategies for utilizing innovative potential that can be used in enterprises involved in innovative activities. The implementation of this approach seems to be particularly relevant for small and medium-sized enterprises, in which there is a „deficit of procedures understood as the lack of directly communicated principles that define and positively value behaviours serving the development of innovation in the company” (PARP, 2019, p. 73).

Conclusions

The problem of increasing the innovativeness of enterprises is associated not only with the innovative process participants, it should also be viewed as a systemic problem covering many socio-economic aspects.

Innovations become the driving force of the economy when, on the one hand, the environment of enterprises will not only be friendly to conducting innovative activities, but will also encourage companies to innovate, on the other – the managers of enterprises will be aware of the necessity of pro-innovative development. This requires further research in the sphere of innovation management both at the enterprise level and the scale of the economy as a whole.

The study of the innovation potential of companies seems to be a very important and relevant R&D area both in its theoretical aspect and in view of the practically obtained results. This applies to the development of useful methods for assessing this potential and its components, relationships between them, and techniques for assessing the effectiveness of their use.

Knowledge is the basis of company's innovative potential, and employees are the knowledge holders. Proceeding from these assumptions, it is worth paying attention to the development of the theory of motivation, methods of communication and knowledge transfer, including creation of an appropriate organizational culture. Any achievement in these fields will be an important step in increasing the innovativeness of economic entities and the economy as a whole.

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Innowacyjny potencjał przedsiębiorstwa i strategia jego efektywnego wykorzystania

Streszczenie

Proinnowacyjny rozwój przedsiębiorstw wymaga stworzenia i skutecznego wykorzystania potencjału innowacyjnego. W oparciu o teorię zasobów przedsiębiorstwa autor przedstawia własną koncepcję kreowania potencjału innowacyjnego, którego głównym składnikiem jest potencjał wiedzy. Artykuł zawiera klasyfikację strategii wykorzystania potencjału innowacyjnego w zależności od charakteru innowacji (własnej lub transferowanej) oraz metody pozyskiwania kapitału intelektualnego (tworzenie kapitału własnego lub korzystanie z usług kapitału zewnętrznego). Zaprezentowano schemat tworzenia i wdrażania strategii wykorzystania potencjału innowacyjnego.

Celem artykułu jest przedstawienie definicji potencjału innowacyjnego przedsiębiorstwa, czynników wpływających na jego wielkość oraz modelu tworzenia i wdrażania strategii jego zastosowania. Wykorzystano metody analizy krytycznej i syntezy, uogólnienia i metody logiczne oraz metodę desk research.

Wnioski przedstawione w artykule mogą być przydatne w procesie zarządzania innowacjami w przedsiębiorstwie, zwłaszcza przy wyborze strategii rozwoju.

Słowa kluczowe

potencjał innowacyjny, wiedza, strategia