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CREATING SUSTAINABLE VALUE (CSV) AND INNOVATION PROCESS UNDER STAKEHOLDER THEORY

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ABSTRACT

This manuscript investigates how organizations seek to improve their competitiveness through the engagement of stakeholders, in the context of sustainability and value of innovation. Methodologically, a literature review did in order to arrive at the papers that were objects of this research. Further, organizations seek to interact in a competitive environment, and through the model of the Sustainable value of Hart and Milstein, the innovation and the parties concerned, respectively, with the central point generating sustainable values. Finally, the study provides both a theoretical and practical contribution to understanding sustainable. Innovation activities of an organization depend partly on the variety and the structure of its relations with the sources of information, knowledge, technologies, practices and human and financial resources.

Keywords: Stakeholders Theory; Innovation; Creating sustainable value (CVS)

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1. INTRODUCTION

The decision to innovate requires all those involved in the innovation process are ready to face the new challenges and willing to change their behavior. Culture, defined as a set of inspirational values of attitudes, behaviors, aspirations, and modes of relationship, is the aspect of the national innovation system less visible and less palpable, but also more stable. Can stimulate or prevent the replacement of old ways for new forms of production and consumption (CRIBB, 2007).

Innovation would make a strategic positioning that would lead to the maintaining/lifting of the profitability of the business and provide innovative services. It is noteworthy that in the last decade of the 20th-century innovation to be recognized as a key factor for competitiveness and was included in the strategic agenda of many organizations (BARBIERI, 2004).

The focus on innovation can provide prosperity in the future. Creating value for stakeholders is dependent on the skill that the company has for the creative destruction of its capabilities for the innovations of tomorrow. The future will be guided by the companies develop technologies that address the needs of society (HART; MILSTEIN, 2004).

Thus, consideration of the needs regarding the stakeholders and innovative organizational capacity insert the reputation and image of the organization can generate value to support a valuable strategic asset seeking competitive advantage (DIERICKX; COOL, 1989).

According to Hart and Milstein (2004) the relevance of the global challenges associated with sustainability, seen from the perspective of business, can help to identify strategies and practices that contribute to a more sustainable world and, at the same time, direct the value for its shareholders. Sustainable consumption as “the use of goods and services that respond to basic needs and bring a better quality of life, while minimizing the use of natural resources, toxic materials and emissions of waste and pollutants over the life cycle, so as not to jeopardize the needs of the future generation” (SOUTHERTON; WELCH, 2017). Currently, the *environmentally significant behavior* (ESB) of individuals is receiving considerable attention (MOON et al., 2017).

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Robles (1994), explains a new form of global competition requires that organizations committed to the full and continuous improvement of its products, processes, and employees. The process of globalization of the economy requires organizations the constant pursuit of innovation of their production processes and forms of involvement of stakeholders or interested parties. Further, it is not that innovation is gaining greater proportion than it deserves, it really makes a difference in organizations, regardless of the size and thread of the same (TIDD; PAVITT, 2008).

The sustainable companies are those that create stakeholder value because they are more prepared to face economic, social and environmental risks and leveraging opportunities through the management with and for stakeholders (CLARO et al., 2014).

The study is justified by the fact that there are organizations are challenged to reduce the impacts that cause today, while they need to reorient their internal skills to make their more innovative products and services and increase sustainability in the long term. The present paper seeks to answer the following research question: How organizations seek to improve their competitiveness through the engagement of stakeholders, in the context of sustainability and value of innovation?

Towards this direction, the following statements can show this paper is organized first start with an introduction. Next, a literature review and a brief description of the methodology. Finally, the discussions and conclusions.

2. LITERATURE REVIEW

2.1. Stakeholder Theory

According to Rowley (1998), the stakeholders are groups or individuals that affect the organizational context in search of meeting your goals. Freeman (1984) notes that the interested parties are any group or individual who can affect or to be affected by the success of the goals of an organization. In another moment, Freeman (1984) defines stakeholders as "those groups that are vital to the survival and success of organizations". Another definition by Lyra et al (2009) is the stakeholder in an organization is, by definition, any group or individual who can affect or affected by the realization of the goals of this organization. Stakeholder includes those individuals, groups and other organizations have an interest in the actions of

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the organization have the ability to influence them. To neglect these groups, some organizations have already been devastated or destroyed (TAPSCOTT; TICOLL, 2005).

As the NBR 1600, interested parties or "stakeholder" can be defined as any person or group that has an interest in an organization or can be affected by their actions, for example, internal public, suppliers, consumers, clients, public institutions, community, owners, bankers, unions and Government agencies, among others. Frooman (1999) answered three questions to identify the stakeholders: Who are they? This question seeks to identify the attributes of stakeholders; what do they want? This issue focuses on the interest and the concerns of stakeholders; how are they trying to achieve your goals? This question is influence exercised by the stakeholders in strategic organizational designs.

Clarkson (1995) identify the major stakeholders, where all stakeholders are responsible for the survival of the organization. Anyway, the stakeholder theory will be the backbone that will sustain the answer of who and what really matters to make the Organization last longer.

According to Freeman (2010) the Stakeholder theory, comes to the shareholder, and what he wants is to have your organization's wealth, the various stakeholders considered strategic for the management, that is, the stakeholders are the stockholders, suppliers, employees, community, and consumers.

Oliveira (2008) reveals that the unions, competitors, employees, Government, media and non-governmental organizations (NGOs) are stakeholders of the organization. Above all, the stakeholder theory emphasizes that the organization must to manager in a way that maximizes the wealth of its shareholders. So explains the need for a plurality of groups, sectors of the Organization and decision-making (LEA, 1999).

Lemme et al., (2008) realize that the involvement of stakeholders can target as a source of innovation and development. Several modifications that have occurred both in society and in the environment changed the strategic focus of the organization. These changes based on the impact suffered by the society and environment when the corporate goal was profit at any price. The potential for stakeholder cooperation is particularly relevant because he can lead organizations to

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join forces with other stakeholders, resulting in better management of the business. In this way, the more dependent on the stakeholder is, the greater the desire to cooperate (LYRA et al., 2009).

2.2. Stakeholders Types

Taylor and Francis (2008) interested parties may be divided into external and internal, internal stakeholders are those related to the decision-making process of an organization, for example, owners, customers, suppliers, employees and outside the affected by the activities of the Organization, for example, the neighbors, the local community, general public, local authorities. Under construction, not has traditionally been a strong emphasis on stakeholder internal relationship, as contracts and local management. Further, while external stakeholder relations, to a certain considered a task for public officials, through the standards and legislation that concern development facility.

Mitchell, Agle, and Wood (1997) identified the Stakeholder Salience model, where the classification of stakeholders in terms of power, legitimacy, and urgency. Above all, this type of classification and/or criterion helps create priorities and establishes what the attendances of interests.

Mitchell, Agle and Wood (1997) there are seven types of stakeholders:

1) Asleep: has the power to impose its will in the Organization, but has no legitimacy or urgency and thus its power lies in disuse, having little or no interaction with the organization;

2) Arbitrary: it has legitimacy, but has no power to influence the organization no claims urgency;

3) Claimant: When the most important attribute in stakeholder management is urgent, it is a claimant;

4) Dominant: its influence on Organization has ensured by the power and legitimacy;

5) Dangerous: When there are power and urgency, but there is no legitimacy, what exists is a coercive stakeholder and possibly violent for the Organization, which can be a danger, literally;

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6) Dependent: it has allegations with urgency and legitimacy, but depends on the power of another stakeholder to view their claims being taken into consideration;

7) When has power and legitimacy, practically shows how final. When, moreover, claims urgency, must give immediate attention and prioritized to this stakeholder.

Note that the main objectives for stakeholder have been identifying who are the stakeholders of the Organization and determine what types of influence they exert. Stakeholders are part of the entire organization and can influence both in decision-making and in strategic organizational development. The management tools in its scope should also consider the employees of an organization and, therefore, may require the opinion of those for use and validation (RIGBY, 2009).

Despite its potential, Lyra et al., (2009), considered the stakeholder cooperation is particularly relevant, because he can lead organizations to join forces with other stakeholders, resulting in better management of the business. Ferrell et al., (2001) the environment each more dynamic and complex challenges organizations and their stakeholders, bringing focus to the link between ethics and good business. Therefore, this generation of mutually beneficial exchange with customers and employees implies that the parties work together to understand their demands and helping in the establishment of reliable links.

2.3. Creating sustainable value (CVS)

The creating sustainable value (CVS), according to Noble et al., (2013), had its origin from concepts of Vision-based natural resources company (VBRN), where based on publications on the resource-based view of the Firm (VBR) and dynamic capabilities. The authors summarize the VBRN represents an attempt to extend the VBR. First, by including natural resources as essential elements for the creation of competitive advantage of enterprises and, second, to explain that the omission of the relationship between the Organization and its environment (natural) and may represent a threat to the survival of the company that seeks to sustain its competitive advantage.

The resources and dynamic capabilities of a company encompass the explicit and implicit strategic and tactical knowledge that distinguish the company from its competitors (BARNEY, 1991).

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These findings are consistent with results in the literature according to the conceptual model developed by Hart and Milstein (2004) and consists of a two-dimensional approach considered as sources of creativity in organizations: the time (present and future) and space (internal and external).

Claro et al., (2014) proposed the global challenges associated with sustainability, considered from the perspective of business, can help to identify strategies and practices that contribute to a more sustainable world and, at the same time, they directed to generate shareholder value.

The overlap of both dimensions results in an array with four distinct approaches that focus on the performance, which is essential for the creation of shareholder value. The above model of Hart and Milstein (2004) presents two dimensions and four strategic approaches:

(i) ***vertical axis***: represents the need simultaneously to the Organization has to maintain the current business and to create the technology and markets of tomorrow, aiming at short-term and long-term results; In this dimension, the organization aims to protect the business in the short term and project future growth;

(ii) ***horizontal axis***: highlights the need for the Organization's growth, protection of the internal organizational skills and potential, as well as new perspectives and expertise to the organization;

Hart and Milstein (2004) suggests the technical essence of protection organization so that it can operate without interference and still keep open to absorbing new models, technologies, and market prospects. 1) In the lower left quadrant is concerned with the cost and risk reduction, motivator for wealth creation, which happens through the reduction of losses from legal liabilities and the emphasis on operational efficiency, resulting in higher returns to the Organization, generating sustainable value to shareholders, bringing sustainable vision. 2) The second relates to the upper left quadrant, whereby creating products and services for the future through the development and acquisition of new skills, competencies, and technologies that will enable the growth of the Organization, the corporate return happens to focus on sustainable innovations. 3) The right lower reveals the importance of stakeholder influences. The interests of these stakeholders require the

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attention of organizational activities, because their views and interests to be considered and brought into the Organization, generate as corporate return improvements in his reputation and legitimacy that consequently will bring the growth of shareholder value. 4) The final approach, located in the upper right quadrant brings the approach of the external dimensions aligned to the future performance of the organization. The ability of the Organization to develop a vision of their path and a base that provides trace its growth trajectory. This growth trajectory can be rooted in both the development of new markets, still unexplored, as for the offer of new products to its consumers. This quadrant refers to the base of the pyramid.

It is important that the public understand that corporate act at the bottom of the pyramid requires innovative research and development due to the peculiarities of this audience. At the bottom of the pyramid, the creation, development and design of new products that claim to succeed, demand a more complete understanding of local circumstances, in such a way that the features are critical, as well as the features, can be incorporated into the design or product design (PRAHALAD, 2004).

According to this approach, Chocteau et al., (2013) demonstrated the problem of new technologies and learning effects, issues of potential interest on sustainability and brand image include public receptivity. The ideal would be that companies had four types-related strategies, and the strategy of sustainable vision is considered the most advanced level in terms of considering the long term. The challenge of global sustainability is complex and multidimensional.

Considered together, as in a portfolio, such strategies and practices have the potential to reduce cost and risk, increase the reputation and legitimacy of the company, accelerating innovation and repositioning, and crystallize paths and trajectories of growth, all of the vital importance (CLARO et al., 2014).

For instance, the corporate reputation strategy with respect to environmental initiatives and the increase of the company's reputation. Adopts the concept of reputation proposed in Santos and Porto (2011) as regards the set of images and perceptions that internal and external audiences have about a company. Organizations to maximize its social prestige, and compete for the recognition of customers, investors, employees, and community. The lasting and resilient depends

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on investment in the relationship with stakeholders; soon, organizations invest in activities that induce perceive them as credible, trustworthy, honest and responsible.

2.4. Innovation

2.4.1. What is innovation?

For Tidd, and Pavitt (2008), innovation is a process of making an opportunity a new idea and put it to use in the widest possible way. Above all, in view of this, the innovation shown as an irreversible process including milestones and financial, cultural and organizational aspects. Drucker (1985) defines innovation is to assign new capabilities to existing resources in the Organization, generating wealth.

According to Dosi (1988) innovation relates directly to the discovery, experimentation, development, imitation and the adoption of new products, production processes, and organizational arrangements. Pavitt (1984) innovate corresponds to a product or production process again, or rather, used or marketed successfully for an organization. Simantob (2003), innovation is modest or revolutionary, it comes as news to the Organization and to the market and that, applied in practice, brings economic results for the Organization – be they related to technology, management, processes or business model. Barbieri (1990), technological innovation corresponds to all change in a given technology.

Kim (2005) innovation captures value is a new way of thinking about the implementation of the strategy, which results in the creation of a new market space and break-up with the competition. It is essential for the Organization to introduce more sustainable technologies, which may generate innovative projects that result in the expected success (SRIVASTAVA, 2007).

For Schumpeter (1988) innovation is the process of making new combinations, leading to the setting of new products or services or the production of goods or services in different ways. For the author, innovation can also represent the effect of bringing improvement in the processes. Starting from this premise, the concept of innovation undergoes a paradigm shift regarding economic development, since many authors are beginning to include other aspects in addition to economic. Innovation is the key driver of capitalist development and organizational profit source. In brief, innovation can be considered as one of the main forces of the means as economic development and organizational competitiveness.

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The Oslo Manual states that a greater awareness of the magnitude of innovation did to her to be included in the political agenda of most developed countries, with a focus on basic science and technology policy and industrial policy aspects. The new thinking about innovation raised the importance of systems and led to a more integrated approach to the formulation and implementation of policies related innovation (OECD, 2004).

Keinert (2007) puts innovation to put into practice new ideas through new technologies, recycling, using less raw materials and generating a production more efficient and clean, with preservation of natural resources, competitiveness for organizations and benefits for society as a whole.

2.4.2. Innovative Sustainable Organizations

Barbieri (2007) an innovative sustainable organization is not introducing any kind of news, but news that meets the multiple dimensions of sustainability on systematic bases and reaps positive results for her, for the society and the environment. The attendance to those dimensions makes the innovation process more sophisticated and demanding, requiring the Organization a greater effort to meet technically this requirement. That brings new perspectives for innovation management.

Barbieri (2011) considers innovation as being the implementation of ideas and solutions in the productive and social environments that materialize in products, processes and management methods, new or modified. The competitive advantage achieved through innovation varies according to the complexity of this innovation (CRIBB, 2007).

Chesbourgh (2006), the competitive advantages achieved with high investments in research and development laboratories – P&D, intellectual capital, incursions of ideas and development time for an innovative solution. Barbieri (2010) suggests when it is necessary that organizations are able to innovate efficiently in economic terms, but with social responsibility.

2.4.3. Models, types and processes of innovation

The models of innovation are classified into two large groups: closed and open innovation. In the traditional model of closed innovation, Chesbrough (2006) shows that the projects are structured based on scientific and technological

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organization, undergo an internal selection and some discontinued while others receive more resources and few reach the market. The author though these processes called closed because it has only one entry-the Department of P&D, and an output-the market.

Chesbourgh (2006), organizations that work with closed innovation .based on the philosophy that a successful innovation has to be controlled and organizations must generate their own ideas. The author still defines the concept of open innovation as the intentional use of internal and external flows of knowledge to speed up the internal innovation and market expansion for the external use of innovations. Open innovation suggests that the results are achieved in activities such as prospecting, analysis and exposure opportunities for innovation, using both external ideas as internal ideas, and internal and external paths to reach the market.

It is important to note that in relation to the intensity, there are two types of innovation, that is, we have the incremental innovation and radical innovation. According to Freeman (1982): a) Incremental innovation (technologically enhanced product) is associated with the reduction of costs and improvement of existing products and services. Is an existing product whose performance has been significantly enhanced or high (Oslo, 2005); b) The radical innovation (technologically new product) comes to significant changes in products, processes, and services that change markets and existing industries or create other absolutely new (Oslo, 2005).

The process of innovation is a key business process of the Organization, associated with the renovation and development of business, renewing what the organization offers and how it creates and delivers to that offer (TIDD; PAVITT, 1997).

3. METHODOLOGY

The present study is of an applied nature and a qualitative approach and the purpose of the research is descriptive (MILES; HUBERMAN; SALDAÑA, 2014). In the vision of Vergara (2000), descriptive research exposes features in a particular population or of a given phenomenon. In this paper, a literature review was done in order to arrive at the papers that were objects of this research. From then on, each one read and a database was set up with the main information collected. Further,

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analysis and elucidation in relation to the object, regardless of its nature or characteristic (MENEGHETTI, 2011). In order to conduct a literature review, a search methodology the strings: Stakeholder Theory, creating sustainable value (CVS), Innovative Sustainable Organization and innovation.

4. DISCUSSION AND CONCLUSION

The literature explores that organizations can create value through developing new products, through radical or incremental innovations may be repositioned in the market in which they operate. The challenge of sustainability according to the model Hart and Milstein (2004), covered in this article, combine short and long-term challenges and under the internal and external perspectives to organizations.

In fact, consider the total set of challenges of sustainability can help create value for its shareholders and represent one of the most understated paths to profitable growth in the future. Hart and Christensen (2002) at the bottom of the pyramid markets provide an ideal learning environment for the development of disruptive innovations, where helps organizations in the combination of corporate growth with social responsibility. This type of innovations breaks down and creates new definitions to the trajectory of the Organization, giving rise to new markets and business models (ZILBER et al., 2013).

We conducted a focus on top-left and lower-right quadrant of the Hart model and Milstein (2004), with respect to innovation and to the stakeholders respectively, with the central point generating shareholder values. The paper discusses how organizations interact in a competitive environment, indicating a new form of organization, learning, and knowledge of new cultures, with strongly attributes relationships to strategic decisions and notably the values of sustainability and innovation.

As Rodrigues and Barbieri (2008) the base of the pyramid is a very promising market and should be the target of corporate strategies, because it has a huge population, that although individual recipes small, generates a total amount. We must think of new goods and services and not replications versions created to meet the upper layers and averages of the pyramid or produced by obsolete processes.

According to Hall and Vredenburg (2003), note that the traditional approaches of innovation in general focus on a small group of stakeholders, sustainable innovations already consider a wide range of secondary stakeholders such as local

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communities and societies. Finally, in this sense, integration should be a creative process of transformation to a better and stronger firm with resources and capabilities that either of the merging firms on its own would have difficulty creating. It should lead to value creation and not value destruction. Innovation activities of an organization depend partly on the variety and the structure of its relations with the sources of information, knowledge, technologies, practices and human and financial resources.

Hence, the proposed research has an active interest in the insights. This study makes an important theoretical contribution by answering the calls to demonstrate how the creation of sustainable value network (CVS) allows you to share valuable knowledge, making the company more competitive. The stakeholder engagement attracts new companies to the network, resulting from increased versatility.

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