

Fostering business innovation in the corporate context:

Research and development of a standardized modular
business plan framework for corporate entrepreneurship

Non-confidential Summary of Master Thesis

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1 Abstract

The purpose of this exploratory study, which primarily focuses on the corporate context of the Volkswagen Group, is to examine whether there is an actual need for a standardized as well as modular business plan framework in corporate practice and how such tool may foster and facilitate corporate entrepreneurship.

Today's corporations face a need for corporate entrepreneurial activities in order to compete in a highly dynamic environment. Owing to the large size of corporations as well as the many diverse stakeholders involved in processing a new business idea along the corporate value chain, incompleteness of relevant information is likely to occur, which ultimately hampers successful business planning and implementation. Standard business plans, as widely used tools for business planning and controlling business development processes, thus are assumed to require adaption in order to suit today's corporate needs. Although standardization constitutes a potential means to cope with incomplete information and provide guidance as well as control to the planning process, it opposes flexibility in processing, which is essential for generating innovative new businesses. However, modularity provides a potential solution to this tense relationship between the needs for control and flexibility.

An extensive and in-depth literature review provides a solid theoretical foundation and starting point for the empirical research. The following conduct of semi-structured qualitative interviews with business innovation and business planning experts of multinational corporations yields valuable insights concerning the current need for as well as the required characteristics of a potential standardized modular business plan framework. An accordingly developed framework proposal is subsequently tested within a practical business planning workshop including diverse stakeholders of an early staged business project. The workshop objects to evaluate the framework proposal and provide information about improvement and adaption potential.

The coded results indicate the need for a standardized modular business plan framework in order to improve documentation, communication and quality of internal new business planning projects and ultimately foster corporate entrepreneurial activities. A pre-formulated, comprehensive and standardized, yet modular and thus flexible, business planning framework resolves the tense relationship between need for control and flexibility. Moreover, such framework provides a beneficial practical tool, extending theory's knowledge on how modularity may find application in the tangible field of business planning.

2 Introduction and theoretical background

Corporate entrepreneurship and internal entrepreneurial activities are widely accepted as important business factors and subject to extensive investigations (Wolcott and Lippitz 2007; Merrill et al. 2008; Maier and Zenovia 2011). However, scientific discussions of obstacles and related actions of fostering corporate entrepreneurship call for increased attention. Accordingly, the establishment of a relation and joint consideration of corporate entrepreneurship and business planning constitute a field of particular theoretical and practical interest. Volkswagen Group is one of the globally leading OEMs (Statista 2014) with an extensive corporate portfolio of products and services ranging from diverse vehicles to financial services and mobility solutions. As corporate entrepreneurial activities are of great interest for Volkswagen Group and an accepted component of corporate business, consideration of theoretical knowledge regarding corporate entrepreneurship is of great concern and ultimately the starting point for this research study.

The following five critical aspects constitute the main challenges relevant for the research study at hand:

- Focused preparation and easy collection of initial business idea information are difficult, as no standard business plan content is defined.
- Integration of numerous employees challenges ongoing business planning, as many involved individuals possess different expertise.
- Mutual understanding along the value chain is impeded, as business plan information is established dissimilarly by different employees involved.
- Corporate entrepreneurs miss the chance to realize and evaluate critical issues of the gathered business idea information, as the process of documenting relevant information is not standardized and therefore often incomplete.
- People involved in further implementation of a business idea are hindered from getting a comprehensive picture of the whole business due to improper business plan information and setup.

3 Research proposition and questions

On the basis of the critical aspects introduced in chapter 2 the following proposition arises, which is not formulated for empirical testing and not considered a hypothesis, but is aimed to be judged as true or false (Blumberg et al. 2008):

It is proposed that a pre-formulated and standardized modular business plan framework will oppose the observed problems. This is assumed to be achieved by providing sufficient formal control to the business development and planning process through standardization, while leaving managerial flexibility to the corporate entrepreneur due to the modular character. Ultimately, corporate entrepreneurial processes are expected to be fostered.

Concluding, empirical investigations and scrutiny of the following fundamental research questions are assumed to yield insights regarding perceived benefits of a development and application of a standardized modular business plan framework.

- 1)** Is there a need for a standardized modular business plan framework in corporate business development and business planning?
- 2)** What are the perceived benefits and expected implications of a standardized modular business plan framework for business development and planning activities in the corporate context?

The research question aims at tackling the critical aspects in processing new business ideas throughout the corporate value chain, while at the same time fostering a more flexible new business planning process.

4 Research design

The investigations of the described questions are designed according to an exploratory approach, incorporating qualitative and interrogative data collection while focusing on Volkswagen Group. Such research design allows the examination of rather novel subjects without aiming at testing hypotheses (Blumberg et al. 2008), and ensures suitable research data and evidence for proper answering of the research question (De Vaus 2001). The overall goal is to improve understanding of the nature of the research problem (Strauss and Corbin 1994). Therefore, after determining the foundations and need for a standardized modular business plan framework, a solution proposal and conceptual standardized modular business plan framework will be developed. The study design will be oriented towards the theory-based and design-focused problem solving methodology (Van Aken et al. 2012).

In particular, the data of several qualitative semi-structured interviews will be gathered, coded as well as processed, aiming at most appropriate data analysis and drawing of conclusions.

Due to the strict focus on Volkswagen Group and the respective issue of confidentiality of results, the detailed empirical research procedure as well as practical findings may not be fully disclosed. However, the summary provides main insights, conclusions as well as implications. The reader is provided a comprehensive overview of the conducted research process, its purpose and ultimately its conclusions and implications for theory.

The thesis will be fully disclosed and publicly available the 12th September 2017. Thank you for your understanding.

5 Conceptual framework of study

The conceptual framework establishes a starting point for the objected empirical research. Figure 1 illustrates the study's setup and the scientific conceptual framework discussed in the following thesis outline.

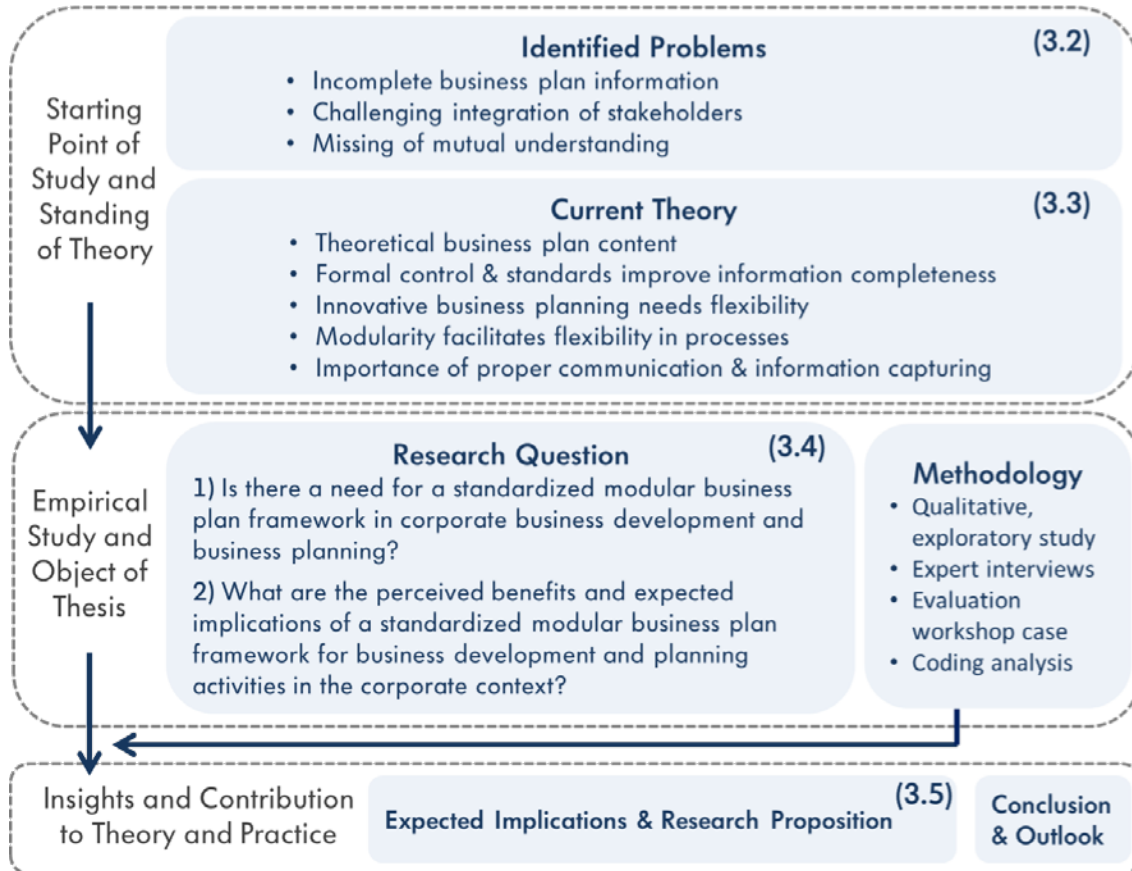


Figure 1: Overview of conceptual framework of study at hand: What is known from theory, what the study researches, what is expected to be contributed?

6 Research conduct

The investigation of the research problem in the corporate context of the Volkswagen Group will focus on the Business Development and Business Innovation department. Moreover, the research approach complies with interpretivism and entails an epistemological perspective that considers subjective meanings as knowledge source of interest. It focuses on situative details, while from an axiological point of view research is assumed to be value-bound (Saunders et al. 2012). Consequently, a qualitative approach dealing with a small sample and in-depth, narrative investigations in line with inductive reasoning is pursued (Blumberg et al. 2008). Qualitative research allows the investigation of processes, which are difficult to measure quantitatively (Guba and Lincoln 1994). An inductive approach moreover allows to explore needs and patterns from data, when no pre-formulated framework, theory or model regarding the need for and effect of a standardized modular business plan framework exists (Patton 2003). Specific information provided by practice and validated with initially gathered practitioner experiences aims at inductively suggesting both, general theoretical conclusions as well as indications for practice (Blumberg et al. 2008).

Due to a close relation to practice, research follows the theory-based and design-focused methodology for business problem solving (Van Aken et al. 2012). This methodology focuses on the investigation of practical business problems and the generation of suitable solutions, which root in scientific literature and theory. Consequently, in order to analyze the problem and develop an according solution, a combination of theory and practice occurs. Precisely, in the context of the business problem solving methodology, theory-based means the critical and creative, yet comprehensive application of theory in practice. The ultimate goal of such method is to solve the business problem, give theory-based improvement advice and increase business performance. In this research's context, the focused performance measure is the success in processing new business ideas and the resulting level of corporate entrepreneurial activities.

Traditionally, the described methodology follows a regulative cycle of five basic stages (figure 2): problem definition, analysis and diagnosis, plan of action, intervention and evaluation (Van Aken et al. 2012). The problem definition process points out the existing issues from a practical perspective. Chapter 2 presented the realized problems, which formed the starting point of investigations. The analysis and diagnosis stage consists of analytical efforts and incorporates the application of general business research methods. In this study a qualitative data analysis is proposed. The goal of such analysis is to generate a rich set of information, which serves as essential foundation for subsequent derivation and design of a plan of action, complemented by a literature review. All information gathered and analyzed will ultimately result in the conception of a suitable research problem solution. In the intervention process, the identified solution is implemented in practice, in order to solve the problem. However, this exceeds this study's scope and is managed by the affected business unit, department or company

individually. Same accounts for the last process of evaluation, which covers the phase of examining whether the implemented solution actually solves the realized problem or whether there is a need for adaption. After all, this study initially tests the proposed solution, which bases on the generated insights. Nevertheless, a comprehensive evaluation and potential adaption needs to be additionally investigated by future research.

Being aware of the subsequent steps required for theory-based and design-focused business problem solving, the quality criteria of this methodology need to be mentioned, which all are fulfilled: the study has to be performance-focused, design-oriented, theory-based, justified and client-oriented. The objected performance component is realized through fostering corporate entrepreneurship and improving the success of processing new business ideas. The objective of identifying, proposing and designing a solution, bases on theory and is justified by the realized existence of a practical problem. Consequently, the solution of the practical as well as theoretical problem serves both, theory and corporate practice. Figure 2 presents an overview of the empirical research structure.

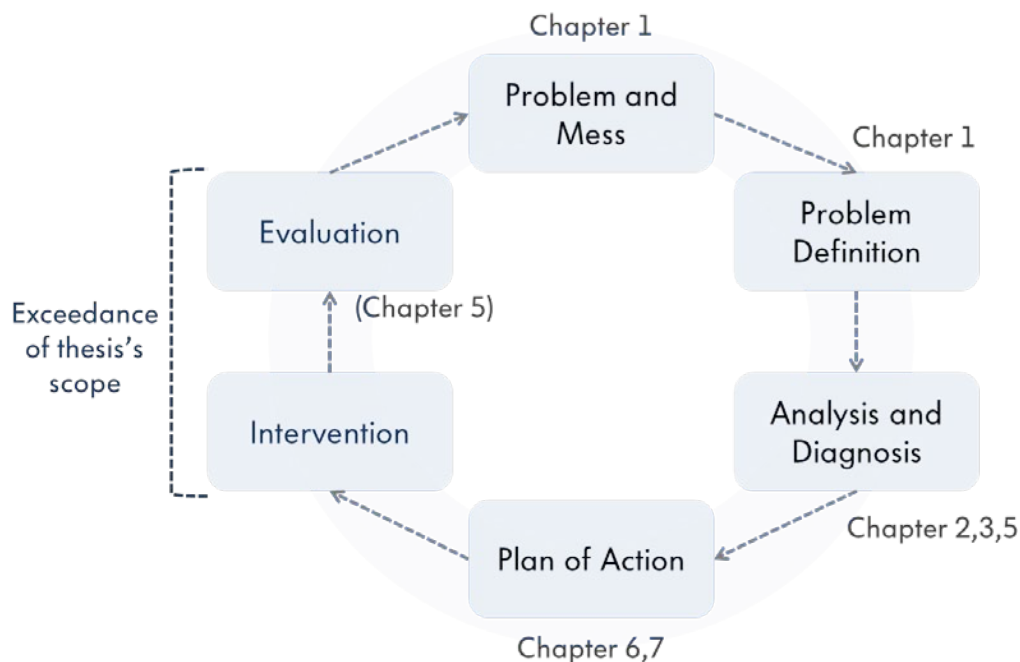


Figure 2: The regulative cycle of the theory-based and design-focused methodology for business problem solving. Structure of the business problem solving research study at hand. Adapted from Van Aken (2012).

7 Summary of main conclusions from literature review

Conclusion Entrepreneurship and Corporate Entrepreneurship	Despite entrepreneurship as well as corporate entrepreneurship are accepted disciplines in business research and practice, no widely agreed definition is established. The activities by which corporations conceive, process, launch, manage and ultimately monetarize a new internal business can be summarized as corporate entrepreneurship.
Conclusion Corporate Entrepreneurial Process and Practices	Many diverse stakeholders need to be involved into the complex corporate entrepreneurial process, which calls for formal control in order to reach objected performance outcomes. Volkswagen Group pursues four phases in their corporate entrepreneurial process: Ideation, service-business-design, business planning and implementation. Related managerial examples, which successfully utilize standards as means of control, give rise to the idea of transferring standards into Volkswagen Group's corporate entrepreneurial business planning process as well.
Conclusion Obstacles and Success Factors of Corporate Entrepreneurship	Four overarching approaches to corporate entrepreneurship are identified: Opportunist, Enabler, Advocate and Producer. Volkswagen Group follows a Producer approach, which incorporates dedicated resources authority and focused organizational ownership regarding corporate entrepreneurial actions.
Conclusion Obstacles and Success Factors of Corporate Entrepreneurship	Control of risk, maintenance of documentation quality, completeness of information and appropriate communication structures among stakeholders as well as with decision makers constitute crucial influential factors on corporate entrepreneurship.
Conclusion Definition of Business Plan, Business Model and Business Case	Business model, business case and business plan are closely related managerial concepts, relevant for the establishment of a successful new business. While a business model elaborates how a business works and the business case assesses potential financial values, the business plan integrates all these aspects of a new business in a holistic document.
Conclusion Business Plans – Best Practice	Different new business ideas require different business planning. In order to guide practitioners and compensate a lack of expertise, theory derived supporting best practice business plan contents. Although these contents are valuable, the configuration and individual processing of the content itself brings value as well.
Conclusion Functions of Business Plan and Criticism	The value of business plans is critically discussed in managerial research. Positive factors due to the generation of business plans are evaluation as well as continuous re-evaluation of a new business idea, anticipation of problems and the generation of a solid information basis for stakeholders. Negative factors are a decrease in flexibility due to planning, mistakes as well as false assumptions in business plans and large resource efforts for planning. However, business planning is still a major component of entrepreneurship research as well as education and hence relevant for theory and practice.
Conclusion Modularity, Modularization and Modules	Systems or units are modular, when individual modules are self-functional and independent, but combinable. Consequently modules may work together as an overall whole. Modularity is ensured through following three main design rules regarding which modules are included (architecture), how they interact (interface) and how they can be combined (standards). Having its origins in the industrial domain of tangible goods, modularity is transferrable to intangible systems as well.
Conclusion Challenges for Managing Corporate Entrepreneurship	Management actions as well as support have substantial influence on corporate entrepreneurial behavior of employees. Thereby, rule following, cost and time considerations and ultimately entrepreneurial behavior may be fostered and promoted. This influence by management is important, as entrepreneurial orientation among employees is assumed to positively affect firm performance.

8 Main empirical results

Subsequent to the literature review a set of qualitative semi-structured expert interviews comprising a small and diverse, yet highly experienced and purposefully chosen sample of business development and corporate innovation professionals was performed. As a sub-result of the open coding procedure of the conducted empirical research (qualitative semi-structured interviews) a set of 397 coded text passages and a list of 228 codes was derived.

In a second step revising and evaluating the allocated codes and combining similar codes, the initial code list was reduced and sharpened to 387 coded text passages and 198 codes.

In a third step, 14 overarching main themes were identified to which all 198 codes could be allocated. The goal of this third step was to compare codes and examine, whether themes allow coverage of all data across all interviews and the extraction of cumulative knowledge regarding the relations between themes (cf. Boeije 2002; Strauss 1987). The theoretical knowledge from the literature review influenced coding decisions, as themes and codes should fit the data across all interviews and label each passage the most appropriate way according to theory (cf. Boeije 2002). Both, research question and research focus thereby determined which passages of the data were important (cf. Srnka and Koeszegi 2007).

Finally, the 14 overarching main themes were distributed to four theory-related aggregate categories, which were identified and defined in a fourth step of the overall coding procedure and closely reference to the study's conceptual framework.

These results provided the basis for subsequent discussion and a comprehensive derivation of findings, which are presented in chapter 9 in a summarized and confidential form.

9 Main findings

- a) The standardized modular business plan framework constitutes a tangible tool that enables and guides unexperienced employees to appropriately plan a new business idea.
- b) (deleted due to confidentiality)
- c) As a consequence of the holistically guiding character of the standardized modular business plan framework, sound business plans are assumed to be established faster, at higher quality and mutually understandable.
- d) Thorough and purposeful elaboration of business plan content and related modules enhances legitimacy of planned new business idea in front of decision makers.
- e) The holistic standardized modular business plan framework is perceived beneficial, as it provides a comprehensive foundation for elaborate evaluation and communication of a new business idea.
- f) Due to the modular character of the framework, business plans can be customized according to current needs.
- g) (deleted due to confidentiality)
- h) (deleted due to confidentiality)
- i) Standardized modular business plans can be compared and assessed, on the basis of the overall standardized business plan or the individual module. Such comprehensive comparison possibility is perceived beneficial as it provides a means for deciding about implementation between similar business ideas.
- j) (deleted due to confidentiality)
- k) (deleted due to confidentiality)
- l) A standardized business plan framework covering the essential content regarding a new business idea is perceived a beneficial tool for communicating and transferring business plans and according information throughout the corporate value chain.
- m) A standardized and mutually accepted business plan framework increases general awareness for business development and planning activities.
- n) The focal research advances corporate entrepreneurship theory by regarding an adoption of modularity into the corporate entrepreneurial domain. A more flexible, yet practically usable theoretical approach to business planning is contributed.
- o) The focal research contributes theory by relocating business planning from a highly output focused subject, to a more process focused idea of the business plan generation.
- p) The focal research contributes the theoretical business plan concept by extending the potential outcomes of the business planning process from pure business plan generation to a holistic outcome including modular sub-outcomes.
- q) The investigation of a standardized modular business plan framework contributes business planning theory a theoretical approach for focused examination of the gradual creation process of a business plan.
- r) Research regarding a standardized modular business plan framework contributes theory through the consideration of flexibility as well as risk control and a resulting positive impact on theory acceptance and adoption by practice.

10 Conclusion

On the basis of the gained results and findings both research questions may be answered and concluded.

Standard business plans are critically discussed in literature and the call for de facto adaptations to the practical corporate entrepreneurial context gets more intense. The great number of stakeholders involved in the corporate business development and planning processes, the issue of incomplete information and the corporate aim for risk reduction strengthen this need for an adapted business plan.

Ultimately, findings allow to draw a **conclusion regarding research question 1)** “Is there a need for a standardized modular business plan framework in corporate business development and business planning?”: Basing on the findings of the expressed benefits perceived by expert interview participants there is a need for a new, improved business plan framework for corporations. In order to foster corporate business development and planning, such business plan framework is suggested to be standardized and modular.

Findings imply that the challenges regarding non-standardized and incomplete business idea documentations are tackled by a pre-formulation and standardization of the business plan and the process of generating such a document itself. A pre-formulated and standardized business plan is perceived to provide necessary formal control to corporate business planning activities. Therefore, the proposition presented in chapter 3 can be considered as true. However, the inherent necessity for flexibility in developing innovative new business ideas along the corporate value chain, what is hampered by the implementation of strict standards, demands additional means such as modularity.

In order to answer and **conclude research question 2)** “What are the perceived benefits and expected implications of a standardized modular business plan framework for business development and planning activities in the corporate context?”, the presented findings further imply several perceived benefits, which is why such standardized modular business plan framework is perceived a beneficial tool for fostering corporate entrepreneurship:

Modularizing business plans and consequently arranging relevant business plan contents and tasks into self-functional but combinable modules, provides a certain level of flexibility needed and is perceived beneficial. Modularity allows to only and individually focus on particular modules, which are essential at a certain point in time or step along the processing value chain. Moreover, modules may be worked through by individual stakeholders independently, according to their level of expertise, and be provided to following value chain stakeholders. Thereby, business plan information do not have to be generated by one fixed designated group, but by the individual expert most suitable to provide correct and complete information relevant for this module. This does not only increase quality of the module and overall business plan output, but also saves time, as experts are more likely to already possess the information needed for finalizing a module.

In case particular information is not possessed immediately, experts are at least more likely to directly know whom to approach in order to obtain this information quickly.

Due to the pre-formulated and standardized character of the business plan framework, all essential information content is covered, mutually understandable and transferable to other stakeholders throughout the corporation. Such transfer is not only enabled when initially processing and planning a new business, but after final implementation, when information of an established business is needed, as well. Ultimately, this reduces risk of wasting time and resources, eases handing-over of final business plans and improves information completeness. Overall, quality regarding new business ideas and new business development is perceived positively impacted.

11 Explicit implications and benefits for theory

In addition to the presented findings and conclusions and in consideration of the scientific purpose of the scholarly master thesis at hand, this summary of the master thesis should provide a deeper insight into the implications and benefits for theory:

Gaining a better understanding of how business planning in large established corporations may be fostered through a standardized modular business plan framework complements previous research concerning how entrepreneurship can be successfully enhanced in the corporate context. (The letters refer to respective finding in chapter 9.)

n) The explorative study at hand objects to enlarge investigations regarding an adoption of modularity from the industrial context into the business planning domain. Modularity of business plans has not been scrutinized within corporate structures yet. Hereby, the study especially addresses management and corporate entrepreneurship theory. In particular, a more flexible, yet practically usable business planning approach is contributed. Modularity in business planning advances corporate entrepreneurship theory by, for instance, furthering the idea of flexible adjustments of planning efforts towards risk and time constraints. Consequently, the focal study is considered a promising exploration.

o) The identification of a benefit of modular business plans and available modules opens up the tightly closed and critically questioned standard business plan concept from theory. Modularity adds new attributes and positively influences the perspective on written business plans, by relocating business planning from a highly output focused subject, to a more process focused idea of the business plan. Former standard business plans were mainly established in order to secure funding and support further implementation. Such standard content was generally appropriate and the identification and evaluation of critical issues was considered to a certain extent. However, the availability of modules enables a deeper, more purposeful and selective investigation of particular aspects of a business idea. The preparation and generation of the individual module information constitutes an evaluative process itself, which is perceived beneficial. Consequently, the standardized modular business plan framework is assumed to extend the current business plan concept from theory. By considering individual modules as well as respective tools, methodological templates and past examples for comparison, business planning is enlarged into a holistic procedural approach which is perceived beneficial. Ultimately, the standardized modular business plan framework is not restricted to prescribing a set of relevant information needed, which however is included, but instead provides a comprehensive set of guiding attributes. This holistic approach and procedural perspective is assumed to facilitate business planning and contribute according theory.

p) The focal research contributes the theoretical business plan concept by extending the potential outcomes of the business planning process. Despite a holistic approach of the business plan framework, business planning is not restricted to the generation of complete and broad documents anymore. The breaking up of the business plan into modules allows deepening of individual module knowledge and tackles the issue of making wrong assumptions for the establishment of business plans. The possibility of generating individual module information contributes current theory about business plan setup and extends the potential outcomes of business planning. Figure 17 illustrates the

relation between the standard business plan content from theory and the standardized modular business plan framework and emphasizes the extended character as well as sub-outcomes of the holistic framework approach.

q) Research and development of a standardized modular business plan framework contributes research with a theoretical approach for focused, yet profound examination of corporate business planning processes. Recognizing the complexities of corporate value chains and increasing necessity for cross- functional development of new businesses, the idea of a modular as well as standardized business plan framework seems beneficial. The modular attribute of the framework allows individual consideration of selected modules and respective steps in planning a new business. Ultimately, an improved theoretical scrutiny and explanation of the gradual creation process of a business plan may be reached. These aspects particularly account for value chains involving many diverse stakeholders. As a consequence, theory might not consider business plans as a tool solely relevant for young ventures or early business ideas anymore, but for continuous business planning within corporate structures as well.

r) Considering flexibility through modularity as well as risk control through standardization in business planning is considered to positively impact acceptance and adoption of theory by practice. Ultimately, the combination of standardization and modularity provides theory with a potential means to take into account practitioners' needs, by considering the risk controlling effect of standardized business planning. Despite modularity fundamentally relies on standards in order to ensure combinability of modules, the integration of standards in innovative business fields corresponds to practitioners' daily operative work setting. Particularly large, bureaucratic and highly organized corporations demand means for risk control and consequently perceive a standardized business planning framework as beneficial.

The focal study contributes theory and research with valuable insight, by showing the prevailing need for an adapted standardized modular business plan framework. Moreover, conducted investigations contribute as well as link management and entrepreneurship theory while taking into account the corporate context. Ultimately, the study's thorough scrutiny of the corporate business planning process positively contributes the critical scientific issue regarding how to foster business planning as well as corporate entrepreneurial performance.

Ultimately, the master thesis provides a solid starting point as well as valuable impulses for future research. The study opens up the path into more flexible, customized and innovative business planning techniques, which will foster business innovation in the corporate context. The generated insights foster and address corporate business planning as well as corporate entrepreneurship at its very vital determinants: the corporate entrepreneur and the practical conduct of new business development and planning.

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