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KNOWLEDGE AND INNOVATIONS IN CREATING COMPANY VALUE

Summary: Contemporary growth is more and more based on knowledge, ability to create it, as well as a skill to acquire and use it. Knowledge becomes an indispensable growth factor. Company value growth is a paramount objective of all the persons focused on company development. An important part of long-term company development strategies is constituted by innovations. Every company or organization, in order to develop efficiently and dynamically, needs not only changes, but it needs innovations a lot – new products, new technologies, new organization and management systems, marketing, etc. A pace and the scope of creating and implementing innovations today account for companies' competitive advantage.

Key words: knowledge, innovations, company value, company value maximization, value based management

Introduction

The use and implementation of knowledge depends in practice on entrepreneurs' initiatives and activity. A single company does not have enough knowledge, qualifications and resources necessary to co-create value with customers. Ways to approach innovation and value creation require building organizational activities which would enable to a company to give continuity to innovative activity. Successful and effective innovativeness management by managers requires permanent thinking about innovations and a specific behavior in mobilizing their organization (building new strategic capital, focus on value as a personalized experience and on co-creating value)[1]. What is a key requirement of modern strategies and the best practice in the scope of management is today implementation of a value based management system, which is applied in plenty of branches. Effective value management introduces changes in a company's functioning, a way of taking important decisions. All company's processes, strategies, aims, actions, planning, reporting and controlling systems, evaluation and motivation systems are being currently translated into a company value language. In addition, the conception of value based management enables to organize activities forming organization value and to design and implement mechanisms of influencing its growth. Appropriate value based management requires also a company's focus on developing its main competencies, i.e. activity areas where it possesses (or main acquire) real competitive

[1] C.K. Prahalad, M.S. Krishnan, *Nowa era innowacji*, Wydawnictwa Profesjonalne PWN, Warszawa 2010, p. 10.

advantage on the market, and withdrawing from the activity if gaining competitive advantage is not possible in the nearest future. In addition, pursuing the development of main directions of making business decisions means as well the focus on generating new potential and innovative activity forms. It may be claimed, with full responsibility, that nowadays it will be those companies which will manage to adapt their strategies and competencies to permanent changes.

1. Company value – the core and management

According to an encyclopedic definition, the semantics of a word 'value' is the following: „all that which is valuable and desired[2]". P. Doyle defines value as an efficiency increase of company's activities and customer satisfaction[3]. Considering the core of a company value it is worth noticing three basic approaches to its defining. They are as follows[4]:

- Balance value – value of assets and liabilities, resulting from the use of rules included in accountancy law;
- Recreational value – value of contributions that should be born to recreate a company;
- Liquidation value – income liable to be gained by liquidating companies.

By analyzing the forms of company value manifestations the following may also be distinguished[5]:

- Company value based on the value of contributions born for its establishment;
- Economic company value based on a utility value category and benefits stemming from it;
- Economic value – ability of assets to provide its holder with streams of free cash flows;
- Utility value (accountancy view) – it is current, estimated value of future cash flows whose occurrence is expected because of the further use of a company's assets elements and its liquidation at the end of a lifetime period;
- Change value;
- Investment value – value of discounted cash flows, as of yet, regarding the appropriate discount rate for a particular investor;
- Market value – it is an exchangeable price or services available on every market (wide meaning). This is also the value of assets being the subject of trading on an organized market, e.g. on the stock exchange, on the commodity exchange (narrower meaning);
- Fair value (accountancy view) – it is an amount for which a particular element of assets could be exchanged, and a liability regulated on the conditions of a market transaction between the interested, well-informed, unrelated parties;

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[2] *Nowa encyklopedia powszechna* PWN, t. 6, Warszawa 2004, p. 664.
[3] P. Doyle, *Marketing wartości*, Wydawnictwo Felberg SJA, Warszawa 2003, p. 83.
[4] E. Maćkowiak, *Wartość przedsiębiorstwa w świetle mierników księgowych i opartych na wartości*, [in:] E. Urbańczyk (ed.), *Zarządzanie wartością przedsiębiorstwa w warunkach kryzysu*, Zeszyty Naukowe nr 635, „Finanse, rynki finansowe, ubezpieczenia" nr 35, Uniwersytet Szczeciński, Szczecin 2011, pp. 513-514.
[5] Por. D. Zarzecki, *Metody wyceny przedsiębiorstw*, Fundacja Rozwoju Rachunkowości, Warszawa 1999, p. 67.

- Goodwill value (accountancy meaning) – market value minus fair value;
- Value of business in action– it is company value considered as an organization functioning on the market. An alternative to this value is its liquidation value;
- Market capitalization value – it is a product of all issued company shares and a price of one share calculated on a specific day;
- Tax value – it serves as a basis for determining real estate taxes or other assets;
- Security value – it is assets value used to secure loans or other liabilities.

Company value results from an expected future generated income discounted by an adequate discount rate.

The purpose of economic activity of all people is the maximization of wealth, their asset, while the purpose of business entity activity is maximization of company value. Assuming as a company activity purpose its value maximization seems entirely justified, as value is more universal measure than profit and in the long run it is expected by all groups of stakeholders related with the company. It is worth noticing that the conception of value does not dismiss profit as measure of the evaluation of an assumed objective achievement degree. The notion of company value with respect to a group interested by its scope and meaning is definitely different. The following groups should be considered: customers, company, shareholders, employees and society. Each of the mentioned groups see company value from its individual point of view. Creating value should therefore consider all the groups in order to achieve the highest possible efficiency[6]. While defining company value one should state that company value is value determined on the basis of abilities to generate cash, i.e. economic value, since for a mature company of a development potential such estimated value is the biggest and the closest to its market value[7].

Company value is the best and versatile measure of its evaluation. Creating company value, according to Siudak, is the best measure of its managers' activity effectiveness[8]. What decides about company value is not only its productive capacity, but also loyal customers who are willing to use a proposed market offer. Company value appears in many areas of its activity and it generates development. Company value is not originated in its historical profits but in the profits it is able to make in the long run[9]. Company value consists of a group of tangible and intangible elements destined to realize specified economic tasks and embraces: a company (and its name, all individual marks (e.g. trademarks), real estate and effects, sales ledger, utility models, patents, property rights from the lease and rent of premises that they occupy as well as liabilities and burdens related to running a company[10].

Company value grows, if a company's incomings exceed value creation costs. It depends both on offering customers such new value whose the price paid by

[6] M. Laba, *Rachunkowość zarządcza i controlling w generowaniu wartości przedsiębiorstwa*, [in:] E. Urbańczyk (ed.), *Zarządzanie wartością …*, op. cit., p. 507.
[7] E. Maćkowiak, *Ekonomiczna wartość dodana*, PWE, Warszawa 2009, p. 25.
[8] M. Siudak, *Zarządzanie wartością przedsiębiorstwa*, Oficyna Wydawnicza Politechniki Warszawskiej, Warszawa 2001, p. 42.
[9] Zob. B.R. Kuc, J. Paszkowski, *Organizacja – wartości – zarządzanie*, [in:] E. Orechwa-Maliszewska, J. Paszkowski (eds.), *Zarządzanie wartością organizacji*, Wyd. Wyższa Szkoła Finansów i Zarządzania w Białymstoku, Białystok 2007, p. 17.
[10] D. Krzemińska, *Finanse przedsiębiorstw*, Wydawnictwo Wyższej Szkoły Bankowej, Poznań 2005, p. 14.

purchasers will exceed their manufacturing costs (it will be the value in the purchasers' perception that will decide on a price they want to pay and also what added value will a particular value innovation bring to a company), and on costs born (by partners) in each of value creation links as well as on the distribution of surplus among these links. Value creation chain depends on many units constituting a value source, and each activity of these units constitute a system of related dependencies. They concern a relation between a value conception, costs and the level of performing tasks. They embrace subject choice organization, delivery time, operational activities coordination, indoor and outdoor logistics, etc. Dependencies within the chain of value for customer creation have a pivotal significance not only from the point of view of an effective realization of value, but also of its quality and born costs. The value creation chain in a company has to be strictly connected with the value for customer chain as a function of a real solution to a customer's problem (understanding their needs, conviction as to the way of satisfying these needs ensuring the best realization of their aim). The conception and management of value creation chain may decide on which links (companies) really build value and which are beneficiaries of this value.

In creating value, there may be three main approaches observed[11]:

- Porter's value chain – analyzing in its original conception the creation of value on a company level by isolating activities and identifying its influence on efficiency. Value creation may take place due to differentiation on the level of each link by initiating activities lowering costs and increasing customer satisfaction.
- Resource approach – considering a company as a bundle of resources and skills. A unique mix of a set of complementary and specialized resources, difficult to copy and imitate, may create value.
- Approach based on transaction costs, formed by Coase and developed by Williamson – its core is defining boundaries between companies, and particularly proving why companies organize certain processes although they could realize them on the market by means of transaction.

Referring to the above approaches one may say building company value should be an activity of a strategic character taking into consideration essential financial resources, personnel and appropriate management (planning, management, organization and control).

All of the company resources are involved in building company value and its competitive advantage. In order to make their contribution to company development possible there has to be a feedback between them in the shape of a leadership idea which will constitute a biding element on one hand, and on the other it will be a way of strategy realization. Effective and efficient acquired resources management may contribute to its success. The process should be marked by a long-term perspective[12].

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[11] Zob. B. Ziółkowska, *Reorientacja systemu tworzenia wartości w świetle koncepcji organizacji wirtualnej*, in: E. Urbańczyk, E. Mioduchowska-Jaroszewicz (eds.), *Strategie i determinanty wzrostu wartości przedsiębiorstwa*, Zeszyty Naukowe nr 685, „Finanse, rynki finansowe, ubezpieczenia" nr 46, Uniwersytet Szczeciński, Szczecin 2011, pp. 295-296.

[12] Zob. P. Skowron, *Wartości niematerialne jako determinanty wartości przedsiębiorstwa*, in: E. Urbańczyk (ed.), *Uwarunkowania wzrostu wartości przedsiębiorstw w warunkach konkurencji*, Zeszyty Naukowe nr 634, „Finanse, rynki finansowe, ubezpieczenia" nr 34, Uniwersytet Szczeciński, Szczecin 2010, p. 375.

In economy two theories of value creation are popular. In the Anglo-Saxon system the most popular is a conception assuming that value should be created by a company for the owners. The second conception states that value should be created for many different groups of company stakeholders[13]. Value, as it is reasonably noticed by J. Bieliński, is not an objective and unambiguous category. It is a resultant sum of the influence of many elements: time, reasons and objectives of the assessment, general conjuncture, company function, capital market specificity[14]. Among the key factors deciding on a company value increase, it is worth noticing factors called value media, the division of which, presented by A. Rappaport, distinguishes the following determiners[15]:

- Operational, such as:
  - growth rate of net income from sales,
  - operational profit rate from sales (margin rate, operational profitability),
  - income tax rate;
- Investment, such as:
  - investements in fixed assets,
  - investments in net working capital;
- Financial, such as:
  - capital cost,
  - capital structure.

Value media identification is a vital task due to the fact that a company cannot influence its value directly. Only the acquaintance with and an appropriate formation of the factors which it has the influence on gives a possibility of an indirect company value formation. While identifying factors influencing value, the staff has a possibility of an adequate choice of objectives and formation of company functioning rules.

All the company resources contribute to creating value, and each of them is characterized by diversified management costs. Therefore, a manager is obliged to manage resources in such a way so that they do not depreciate company value but create this value[16].

The purpose of a contemporary company activity is a company value maximization at a risk level accepted by a company. Such an objective is justified, since value is more universal measure than profit and in the long run it is expected by all groups of stakeholders related with the company. It is confirmed also by Sierpińska and Wędzki, whose view is that it is company value growth at risk accepted by the company which is a universal objective of every company[17]. What decides about company value is value of invested asset extended by added value

[13] J. Jeżak (ed.), *Rozwój teorii i praktyki zarządzania strategicznego*, Łódź 2003, p. 325.

[14] J. Bieliński (ed.), *Zarządzanie wartością przedsiębiorstwa a struktura akcjonariatu*, CeDeWu, Warszawa 2004, p. 38.

[15] A. Rappaport, *Wartość dla akcjonariuszy. Poradnik menedżera i inwestora*, WIG-Press, Warszawa 1999, p. 78-79.

[16] Por. P. Skowron, *Znaczenie przywództwa jako wartości niematerialnej w kształtowaniu wartości przedsiębiorstwa*, in: T. Borys, P. Rogala (eds.), *Zarządzanie jakością i środowiskiem jako determinanty doskonalenia działania organizacji*, Wyd. AE im. O. Langego we Wrocławiu, Prace Naukowe Nr 1177 AE we Wrocławiu, Wrocław 2007, p. 135.

[17] Zob. M. Sierpińska, D. Wędzki, *Zarządzanie płynnością finansową w przedsiębiorstwie*, PWN, Warszawa 1997, p. 35.

created during its functioning. Moreover, it is worth underlining the fact that nowadays more and more innovations result from a joint activity of many entities, so both those of production and commercial character. Generating company value growth gains the right meaning just at the moment of getting familiar with the tools which generate this growth. Carrying out an innovative activity in companies and their effective implementation may, as a result, constitute one of the tools of their value growth and competitive position consolidation. Companies pursuing to gain competitive advantage on the market have to make individual choices of tools and proportions which they will be applied in building their competitive advantage. Company value growth constitutes for long time a paramount aim of every company, which is translated into precise monitoring of strategic processes taking place in economic units. One of the main intangible factors generating company value growth is a customer. Companies managing a customer portfolio well create company value growth and growth of value for shareholders. In the notion of value management, it is in an important place where reside marketing activities oriented toward customer acquisition and retention, guarantee of a strong market position and formation of an appropriate company image.

Summing up the above, it should be stated that a vital feature of management through value is directing all processes appearing in a company toward value creation. It integrates a mission, purposes and partitive strategies into one cohesive system. Thus, company value constitutes a final effect of company plans realization. Duly defined and interpreter cause and effect dependencies in the process of pursuing a complex objective achievement form value, and so as well a direction of their changes.

Value based management „[…] is in fact a management system of a company in which its particular elements are correlated and subordinate to final goal realization which is maximization of value created for shareholders”[18]. Value based management requires focus on the future, which consists in using solutions catching signals about approaching changes and reacting to them early enough.

Among the benefits which may be brought to a company by value management it is worth noticing the most important two of them, namely:

- It may indelibly maximize previously created company value;
- It may increase its “transparency”.

Moreover, value management may facilitate communication between investors, analysts and other persons engaged in company activity (from outside) and may improve the inner communication concerning a company strategy.

2. The notion of knowledge

Knowledge has a dynamic character and is becoming the most wanted merchandise and asset in the contemporary world. Knowledge is a combination of

[18] A. Cwynar, W. Cwynar, *Kreowanie wartości spółki poprzez długoterminowe decyzje finansowe*, Wyd. Wyższej Szkoły Informatyki i Zarządzania w Rzeszowie, Polska Akademia Rachunkowości S.A., Warszawa – Rzeszów 2007, p. 9.

experience, evaluation, value, information about the context and an analytical and synthetic insight in the question[19].

While defining the notion of knowledge it is worth emphasizing its characteristic features[20]:

- Knowledge is volatile and it is difficult to measure it, it has an intangible character;
- Knowledge resources have an instable character, which means that knowledge may fly at any time;
- Knowledge does not wear out, but it extends during its application, it is inexhaustible;
- Knowledge, however, may quickly expire;
- Knowledge cannot be bought at any moment and it often characterizes with a long term of acquiring;
- Knowledge may be used in different places, by different people, at the same time (simultaneous occurrence);
- Knowledge has a non-linear character (discontinuous), a huge amount of knowledge may occur to be useless for a particular person, on the other hand, a small amount of knowledge, in some situations, may be of great significance. Moreover, for one entity knowledge may have different significance than for another.

The basis of forming knowledge in a company are certain competences, but in this proceeding there have to be activities focused on knowledge from surroundings, in the very organization and focus on organization systems.

In the report prepared together by OECD and World Bank, knowledge is treated as a basic element of economy based on knowledge which is created, absorbed, transmitted and efficiently used by economic entities (companies, organizations, natural persons and communities)[21].

Knowledge has always been a prerogative of taking all decisions in companies, according to L. Thurow „today knowledge and qualifications have stayed alone on the battlefield as the only source of comparative advantage". Never before have companies' decisions been so strongly dependent on the market as nowadays – was proving P. Drucker. According to Drucker, knowledge is not another production factor complementing traditional factors as ground, work, asset, but it is the only important contemporary factor in a company. Knowledge is becoming principal and not auxiliary means and gives to a new society, according to Drucker, a totally unique character[22]. In addition, never before have there existed appropriate conditions for an organized approach to knowledge in a company, so knowledge management. A company based on knowledge is characterized by: permanent learning processes, a specific organization culture, information system openness, constructive

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[19] Zob. A. Olczak, I. Kołodziejczyk-Olczak, *Leksykon zarządzania*, Wydawnictwo Wyższej Szkoły Humanistycznej w Łodzi, Łódź 2006, p. 174.
[20] W.M. Grudzewski, I.K. Hejduk, *Zarządzanie wiedzą w przedsiębiorstwach*, Difin, Warszawa 2004, p. 73.
[21] C. Dahlman, T. Andersson (eds.), *Korea and the Knowledge – Based economy. Information society*, OECD, Word Bank Institute, London 2000, s. 11-12.
[22] P. Drucker, *Społeczeństwo postkapitalistyczne*, PWN, Warszawa 2004, p. 73.

confrontation[23]. Companies having at their disposal adequate knowledge resources are able to face requirements, and so be successful. Knowledge is perceived as a prescription for a company's success and is a specific factor ensuring a permanent and strong position on the market. Knowledge has become value, almost a key to success of contemporary companies, bringing courage and confidence in undertaking tasks, contributing to building competitive advantage, to achieving set goals and customer satisfaction.

Due to the influence of knowledge on company development, it may be divided into[24]:

- Basic knowledge – which a company cannot function without, it is knowledge about a company, its environment, basic choices, processes, technologies, organization systems;
- Specific knowledge – advanced, thanks to which a company may gain competitive advantage; it is developed basic knowledge;
- Innovative knowledge – useful especially in creating all kinds of innovations; this knowledge application may result in taking the leadership on the market, distancing itself toward competitors.

Summing up, proper value management consists in that a company should focus on developing its main fields of activity where it possesses or it may gain real competitive advantage on the market.

3. Importance of knowledge management

Never before have the appropriate conditions existed for an organized approach to knowledge in a company, i.e. knowledge management. The core of knowledge management results from the development of the development of companies' activity current conditions, among others: competition intensity growth, product lifetime cycles more and more quickly shortening, and strong saturation with information of companies' offers, high employee turnover, constantly changing purchasers' needs or technology and modern methods development[25]. As C. Evans states: „This knowledge has obviously value only when a company can use it in such a way so as to satisfy recipients' needs more cheaply, faster and better than competitors."

It is assumed that a basic goal of knowledge management is a company value increase and building organizational culture based on aware innovative activity. More detailed goals of knowledge management are, among others[26]:

- Intellectual capital enrichment and all of its parts, i.e. human, organization, customer asset;
- Customer service improvement;
- Innovative activity animation, streamlining the course of innovative cycle and improving its effectiveness;

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[23] E. Urbańczyk (ed.), *Zarządzanie wartością …*, op. cit., p. 26.
[24] L. Białoń (ed.), *Zarządzanie działalnością innowacyjną*, Placet, Warszawa 2010, p. 42.
[25] R. Drewniak, *Organizacyjny proces uczenia się w aliansie strategicznym*, [in:] E. Urbańczyk (ed.), *Zarządzanie wartością …*, op. cit., p. 263.
[26] L. Białoń (ed.), *Zarządzanie działalnością innowacyjną*, Placet, Warszawa 2010, p. 44.

- Increasing possibilities of a better adjustment of a company to its outdoor environment, considering in particular competitive environment;
- Increasing productivity of all generative factors and processes taking place in a company;
- Formation of an appropriate knowledge resources structure from the point of view of possibility of their use, but mainly from the point of view of designing a company development strategy and managing production factors;
- Rationalization of all management system;
- Company transformation toward environmental sustainability, friendly to natural environment;
- Achieving market, financial and social successes of a company.

The most often the pillar of knowledge management is: knowledge about customers, knowledge about products and services, knowledge about people, knowledge about relations and about knowledge resources. Company success depends on resources of knowledge about customers, acquired and used with the purpose of a better satisfaction of a purchaser's needs. Companies creating a knowledge market may count on:

- Workers' productivity growth;
- Higher employees' morale (improvement of communicability);
- Increase of knowledge resources in a company;
- Improvement of innovativeness;
- Increase of company cohesion.

The condition of efficient knowledge management is a fluent information flow which is particularly important for the management of basic and auxiliary processes in a company.

A common definition in referece books, being the effect of research conducted by scientist from Cranfield School of Management in Great Britain is describing knowledge management as „the total of processes enabling knowledge creation, publishing and use to realize an organization's goals[27]". Orzechowski R. considers knowledge management as „an integration process designed in such a way so as to streamline a decision making process through the focus on the key factors forming company value called generator (or a medium) of value[28]. The process of forming knowledge consists in transforming the volatile knowledge into a formalized form, available to others. This is what the knowledge management process serves for and as a result of which there may be an improvement of company strategic characteristics (value, intellectual potential, competitive advantage). It concerns acquiring knowledge, which the competition have a difficult access to, sharing it and keeping the key knowledge. As a result a company gains advantage on the market thanks to disposing of and using knowledge which the rivals lack. It constitutes a very important prerogative that supports taking into consideration in companies' activity

[27] T. Jakubowski, www.gazeta-it.pl, 30.08.2009.
[28] R. Orzechowski, *Budowanie wartości przedsiębiorstwa z wykorzystaniem IT*, Szkoła Główna Handlowa w Warszawie – Oficyna Wydawnicza, Warszawa 2008, p. 33.

the processes of knowledge management and its acquisition by means of strategic agreement creation[29].

The condition of efficient knowledge management is a fluent information flow which is particularly important in the conditions of basic and auxiliary process management in a company.

4. Innovations as a company value building factor

Nowadays companies thinking about the future depend more than ever on innovations, development of new ideas, technics and products. Every company introducing innovations may react to changes on the market and adapt to recipients' requirements. Thanks to innovations a company may create new consumer needs.

J. Schumpeter considered a forefather of an innovation notion interpreter innovation as combinations taking place in the following cases[30]:

- Creating new product or introducing goods characterized by new features on the market;
- Introducing new production method;
- Opening new market;
- Acquiring new source of raw materials and semi-finished;
- Carrying out new organization of economic processes in the sphere of production and goods circulation.

According to J. Baruk „innovation is a change deliberately designed by a man referring to a product/service, manufacturing methods, work and production organization or management methods, applied for the first time in a particular community in order to achieve certain social economic benefits and meeting particular technical economic and social criteria[31]".

Innovations may be considered in two basic aspects:

- the first is the understanding through innovation of the changes in the production leading to new process solutions and new products formation;
- the second is the understanding through innovation of all research and development processes leading up to the application and use of improved solutions in technics, technology and organization.

Ph. Kotler has referred innovation to any goods, services or ideas perceived as new. The idea could have existed long since, but it constituted innovation for a person seeing it as new. This is a wide view, presented as well by P. Drucker, accepting the consideration as innovation of every novelty seen as new by its user[32].

There are a lot of innovation definitions and it is difficult to refer to all of them, and thus there are as many criteria of innovation division. The division in large extent

[29] R. Drewniak, *Organizacyjny proces uczenia się w aliansie strategicznym*, [in:] E. Urbańczyk (ed.), *Zarządzanie wartością…*, op. cit., p. 264.
[30] Zob. J.A. Schumpeter, *Teoria rozwoju gospodarczego*, PWN, Warszawa 1960, p. 104 i in.
[31] J. Baruk, *Dylematy rozwoju średnich i małych przedsiębiorstw*, „Gospodarka Narodowa" 2002, nr 3, p. 55.
[32] Ph. Kotler, *Marketing. Analiza, planowanie, wdrażanie i kontrola*, Gebethner&Ska, Warszawa 1994, p. 55.

depends on purposes, which innovations have to serve. It is worth noticing a division distinguished in reference books which considers among others[33]:

- radical innovations (entirely replacing solutions to date) and progressive innovations (modifying solutions to date);
- technical innovations (changes of physical appearance of a product, parameters, creating totally new products, etc.) and management innovations (changes in management processes, sales creation, etc.);
- product innovations (changes of physical appearance of a product, parameters, creating totally new products, etc.) and process innovations (changes in sales technics, creating a product, etc.);
- product innovations (connected with offered products and services improvement, or new products and services introduction), process innovations (introduction of improved or new production or deliver methods), marketing innovations (use of new marketing methods within the field of package, promotion, price strategy), organization innovations (use of a new method of company activity organization);
- innovations being a world-scale novelty, innovations being a country-scale novelty in the whole industry division and innovations being a company-scale novelty;
- innovations taking place outside a company and innovations inside a company;
- 'light' innovations of an advanced technology, 'hard' innovations of an advanced technology, 'light' innovations of a simple technology, 'hard' innovations of a simple technology ;
- other divisions according to specified criteria.

Thanks to innovations an improvement and modernization of creative processes modernization take place, as well as growth of productivity, performance and work quality, product quality growth and the increase of their competitiveness, enhancement of general activity efficiency and effectiveness and also organization and work methods development.

In the contemporary economy innovations constitute a complex, interdependent and dynamic category. Their creation is based on network relations, cumulated and unrepeatable knowledge and on synergy mechanisms. Fast knowledge progress and the expiry of methods and technics requires acquiring new knowledge, keeping up with novelties. What is possible thanks to collaboration and cooperation is the exchange of knowledge and information, sharing unique knowledge, associating matters that apparently have nothing in common, using knowledge from various fields to formulate new, original thoughts and solutions. „Creating innovations through team work guarantees shorter realization time and bigger efficiency of innovative processes"[34]. The cooperation among different economic entities within the innovative activity serves the knowledge exchange created as a result of the realization of innovative processes[35]. Nevertheless, it should be emphasized that

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[33] J. Szpon (ed.), *Innowacje jako źródło konkurencyjności nowoczesnego przedsiębiorstwa*, ECONOMICUS, Szczecin 2009, p. 29.

[34] J. Stankiewicz, M. Moczulska, *Kształtowanie innowacyjności pracowników w organizacji sieciowej*, in: K. Jaremczuk (ed.), *Uwarunkowania przedsiębiorczości – różnorodność i zmienność*, Państwowa Wyższa Szkoła Zawodowa im. prof. S. Tarnowskiego, Tarnobrzeg 2009, p. 530.

[35] M. Kondratiuk-Nierodzińska, *Dyfuzja technologii a innowacyjność przedsiębiorstwa na przykładzie Podlasia*, [in:] J. Bogdaniecko, M. Kuzel, I. Sobczak (eds.), *Zarządzanie wiedzą w warunkach globalnej*

creativity in team collaboration requires from the team members certain skills: openness to the others' ideas, sharing knowledge, listening, efficient communicating. Nowadays innovation is a result of systematic, often very expensive research requiring binding of powers of many units or all groups representing different science fields. A contemporary market and global competition force continuous pursue of companies to introduce new products on the market. In the recent years development innovation oriented has been becoming more and more popular. Different studies perceive this process in a multilevel way. The basic features of the innovative process are[36]:

- Interactivity and multidisciplinarity, which express themselves in multisequentiality of processes, functional distinctiveness, but also a simultaneous correlation and codependence of phases; what results from this is a necessity of building innovative relations of entities with customers, users, local partners and many research and development centers;
- Only a part of innovations is a result of research and development works exclusively, as they depend on managerial knowledge and experience (education level, contacts with customers, recipients and competitors);
- Innovative processes are localized, which causes geographical proximity of contacts with different contractors (producers, deliverers, cooperators, research and development centers);
- Innovations require integrating processes in the field of goals, tasks and functions concerning marketing, research and development, design, supply and production; integration does not only refer to a company, but it also concerns entities cooperating in realization of particular innovation phases;
- Innovations are as interactive process using both inner and outer source, they are also a result of specific state of knowledge and information necessary for a company, which means ability to and necessity of constant learning by work resources disposed by a company;
- A long and complex innovation development cycle is difficult to anticipate a priori, which as a consequence result in that its length becomes an individual feature of every innovative target, and so it is difficult to cycle put it in a norm; it is also caused by fast progress of knowledge and changing market needs;
- Innovative activity is expensive and risky, which results from the very core of an innovative process (unrepeatability, long period of capital immobilization, irregularity); the amount increases as an innovative target is concretized, whereas the risk is the bigger, the more landmark and prospective character the designed solutions have.

Each innovation may be connected with a specific source, that is a place where it was initiated, an idea which has become inspiration, and causes evoking a specific phenomenon. According to A. Pomykalski the source of innovation is all that inspires a man to the process of changes[37].

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*współpracy przedsiębiorst*w, Wyd. Adam Marszałek, Toruń 2007, Obraz współpracy przy innowacjach w UE. Innowacje w Europie, 2007, nr 5, p. 20-21.

[36] Por. J. Guinet, *National systems for financing innovation*, OECD, Paris 1995, p. 21.

[37] Zob. J. Czupiał (ed.), *Ekonomika innowacji*, Wydawnictwo Akademii Ekonomicznej im. O. Langego we Wrocławiu, Wrocław 1994, p. 10.

Companies in the face of growing competition are constrained to a continuous adaptation to changes taking place in the surroundings for the sake of survival and development. Innovativeness as a creative changes process embraces this challenge, as there are particular economic effects connected with innovativeness, such as work productivity growth, which is treated as a basic economic differentiating factor of innovativeness, and as such influencing macroeconomic effects[38].

Innovativeness requires from companies both financial contribution and appropriate personnel, knowledge and skills and adequate culture supporting creativity and openness to new ideas. More and more often what is underlined is the role played by new information technology solutions, which force innovativeness and thus stimulate the creation of new company business models or new communication methods.

According to A. Duliniec, the following factors are in the group of basic company value growth factors[39]:

- Pace of sales growth;
- Operational profit margin;
- Income tax stake;
- Growth pace of invested asset;
- Asset structure and cost;
- Length of growth period.

According to H. Chesbrough and his sympathizers, recent years and the 21st century mean a change of a paradigm concerning innovations – a transition from closed innovations based on the inner potential of companies to open innovations based on a knowledge flow and new solutions to and from a company.

Conclusions

Knowledge embraces all news and skills used by people to solve problems, so it includes both theoretical elements and practical tips of proceeding. Knowledge and experience of contemporary companies have become a basis of competitive advantage creation.

Innovations mean a change, but not every change is innovation. Innovations are considered as a form of creativity, as they are characterized by a new way of thinking, view on the surroundings and organization. Value is formed due to feedbacks between a company, customers, recipients and partners. Therefore innovativeness ought to become the main creative force of every company, inscribed indelibly in its management system and culture. And seeking company value growth enables to build a strong market position and a financial power as well as creation of valuable relations with all the stakeholders.

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[38] A. Rutkowska-Gurak, *Innowacyjność przedsiębiorstw w przestrzeni*, [in:] J. Prońko (ed.), *Miscellanea Oeconomicae*, Rozwój Regionów, Rok 14, Nr specjalny/2010, STUDIA I MATERIAŁY Wydział Zarządzania i Administracji Uniwersytet Humanistyczno-Przyrodniczy Jana Kochanowskiego w Kielcach, Kielce 2010, p. 287.

[39] A. Duliniec, *Struktura i koszt kapitału w przedsiębiorstwie*, Wydawnictwo Naukowe PWN, Warszawa 1998, p. 147.

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WIEDZA I INNOWACJE W TWORZENIU WARTOŚCI PRZEDSIĘBIORSTWA

Streszczenie: Współczesny rozwój w coraz większym stopniu opiera się na wiedzy, zdolności do jej tworzenia, a także umiejętności jej gromadzenia oraz wykorzystania. Wiedza staje się nieodzownym czynnikiem wzrostu. Wzrost wartości przedsiębiorstwa to nadrzędny cel wszystkich zainteresowanych jego rozwojem. Istotną część długookresowych strategii rozwoju przedsiębiorstwa stanowią innowacje. Każde przedsiębiorstwo czy organizacja, aby mogły się rozwijać efektywnie i dynamicznie, potrzebują nie tylko zmian, bardzo potrzebują innowacji – nowych produktów, nowych technologii, nowych systemów organizacji i zarządzania, marketingu itd. Tempo i zakres kreowania oraz wdrażania innowacji decyduje dziś o przewadze konkurencyjnej przedsiębiorstw.

Słowa kluczowe: wiedza, innowacje, wartość przedsiębiorstwa, maksymalizacja wartości przedsiębiorstwa, zarządzanie wartością przedsiębiorstwa