CORPORATE RESTRUCTURING IN THE DIGITAL AGE

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CORPORATE RESTRUCTURING

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Chapter 1: Introduction

1.1 DEFINITION

Corporate Restructuring is a course in combination with Consultancy Fields and International Change Management & Outplacement that forms the Corporate Change & Alignment module of the first semester of the Corporate Management 60 ECTS program. Within this curriculum, a lot of concepts from each module are applied to Corporate Restructuring, especially from the course Consultancy Fields. The lecturer for both of those courses is Professor Sebastian Groffik.

According to Wikipedia, Corporate restructuring is a term for the act of reorganizing the legal, ownership, operational, or other structures of a company for the purpose of making it profitable, or better organized for its present needs. [1] In general, it is an action of change. In an informal environment such actions can be as trivial as changing the layout of the furniture in a room to get its optimal real-estate value or creating an entirely new environment to achieve some form of optimization. However, such a change gets much more complicated in a formal (legally bound) institution due to the changing behavior of people from varying competences, nationalities and education backgrounds. Even in an informal environment, problems are solved easily and quickly through rearrangement of existing components in a clever way (for example). But in a corporate environment it may not be as simple as “tweaking it up a little bit” or mere “reconfiguration of constituent parts”. Sometimes small problems chain to become larger and larger problems and thus completely threaten the overall structure of the organization. Within such scenarios, people of varying competences, backgrounds, nationalities and education may not co-operate, after all people are generally less prepared to handle chaos in the modern age.

1.2 NOISE IN CORPORATE RESTRUCTURING

As the problems pile up, they make noise. That noise tends to reverberate through the entire organization. If it is let to continue, a change or a compromise is seen as inevitable. However, good reputation as an incentive is relatively quite strong among the leaders/management of an organization. It is based on this aspect of management, that people sometimes choose to take responsibility over certain actions. Not to mention the financial repercussions of neglect. These factors combined motivate people to opt for a change more than a compromise.

1.3 “SLICE THE ELEPHANT”- PIECE-BY-PIECE PROBLEM SOLVING

There is no one big problem but rather a multitude of small problems of similar nature that make it seem like a big problem. In other words, big problems can be solved by dissecting it into smaller problems and integrating each solution as we go. The resultant solution is a big-picture view of one solution to the “one” big problem. Based on this concept, the link to corporate restructuring is as follows:

- A corporate restructuring initiative is a call for help within organizations that are fundamentally unstructured to a certain level. This makes it incapable to compete in the market although it may still manage to perform enough to avoid bankruptcy.

- The corporate restructuring initiative targeting a big problem may not have a “one-size-fits-all” solution. It may require multiple customized solutions that integrate as parts of one solution.
- The point of time and the state at which the problem is detected is also a factor which can influence a corporate restructuring initiative. Thus, the corporate restructuring approach should be calibrated to match the complexity and scale of the problem. This requires experience and data and that’s where externals such as consultants step in with their know-how and experience. Hiring specialized consultants can be the safer route unless proven otherwise that the corporate restructuring initiative can be undertaken independently and not result into more expense. In such a scenario, consultants can provide quotes (expected bill) of their service.

These are some of the key concepts gathered during the lectures. The objective of this paper is to analyze and deliver a corporate restructuring initiative, based on these key concepts for a chosen case. The theme of the case is digital reinvention and it is taken from *Managing Changes – fourth edition* by Bernard Burnes.

Chapter 2: Digital reinvention as a corporate restructuring initiative – A CASE STUDY

2.1 THE DIGITAL AGE

In this chapter, the emphasis is on the concept of how technology plays a role with handling a corporate restructuring initiative effectively. Moore's law is the observation that the number of transistors in a dense integrated circuit doubles about every two years.[2] In other words, it can be stated that computer chips are getting twice as much smaller and faster every two years.

Let us consider some data driven observations that higher computational power of man-made machines has produced:

- Number of worldwide internet users as of 2019 was 4.13 billion.[3]
- The number of IP- enabled sensors will exceed 50 billion by 2020. RFID tags now cost as little as 5 cents. Estimates vary, but the range of projections is for the total number of sensors in the world to reach one to ten *trillion* by 2025.
- 90% of the world's stock of data was generated in the past decade. 99% of that is now digitized, and over half IP-enabled, meaning that technically it can be uploaded and shared over the internet.[4]

In this digital age, knowledge and information is becoming freer than ever. Businesses intend to leverage their perpetual economic success with an informational and technology advantage. Those businesses that do not adapt to this philosophy face a much tougher time especially if it is mainstream.[5] Thus digital reinvention will be necessary for businesses to stay relevant in this digital age where people consume information at a rate higher than any period of human history.

2.2 TRADITIONAL ORGANIZATIONS IN THE DIGITAL AGE

Traditional organizations that have operated within a certain section of the market for a long time without any economic difficulties, will find the leap to a digital reinvention of their company quite challenging. This difficulty comes with scalability of their organizational structure to support a bigger customer base.[6]

Further, solving a combination of technical and communication problems will indeed leave a big mark in their books as they strive for a competitive and sustainable corporate. These problems will surface one after the other and solving them will become a priority as daily operations will halt without proper systems in place. The company will have to inevitably decide to initiate a corporate restructuring by investing their own time and resources or by hiring externals.

2.3 OTICON – A CASE STUDY (PART-1)

Such is the case of Oticon, a Danish hearing aids company. It was a very traditional technology company operating well within its comfort zone, i.e. the state-subsidized markets of Scandinavia and Northern Europe. However, its presence in north American and eastern markets was weak. With a strict departmentalized corporate structure and hierarchical lines of management, it was unable to accommodate digitization in a way to support itself. Its position in the market was threatened by bankruptcy because technology giants like Siemens, Sony and Phillips were taking the plunge into the digitization of hearing aids technology much sooner than Oticon. Even by cutting back on expenses and layoffs their overall increase of efficiency of 2% could not keep up with a market growing at 6%.

Further, its pre-restructuring corporate structure put even more constraints on the organization. It prevented them from realizing their general lack of resources and their significant lack of technological excellence and that they need to penetrate other markets sooner.

They decided to not give up and go the corporate restructuring route. Under newly appointed President, Lars Kolind an overall change was considered within the corporate. Their overall change mechanism was simple, and it can be summarized by the following points:

- Lay out a plan to reach their desired corporate state by formulating strategies on multiple levels
- Anticipate any form of resistance within the organization beforehand and prepare for it
- Overcome resistance and set the plan back in motion to achieve their desired corporate state

However, their long-term and short-term strategies hold the answer to how they transformed their company from a near-bankruptcy situation to becoming market leader in hearing aids technology.

Their long-term solution strategy can be summarized with the following points:

- A decision was made to redesign their business to be more creative, faster and more cost-effective than the big-players to compensate for their structurally imposed constraints.

- They adopted a new vision for their organization. A vision of being more than just a hearing aids technology company i.e. their transformation into a more knowledge-based organization. The metaphorical equivalent could be a shift from being an engine to a brain, which is much more organic and not only mechanical.

- Thus, their new mission statement goes like this:

    - *To help people with hearing difficulties to live as they wish, with the hearing they have*

- They decided to give up on their technology isolation i.e. focusing solely on improving the technology of their product and take a holistic approach to create a system. They invested in hearing clinics to better understand the lifestyles of their customers.

- They implemented a mix of expertise on multiple fields to deliver an all-round service capability. The fields they picked include micro-mechanics, microchip design, audiology, psychology, marketing, manufacturing and logistics.[7]

This strategy can be explained using Porter's generic strategies model.[8] It is a model that describes how a company pursues competitive advantage across its chosen market scope. The different types of generic strategies from Porter's model are described briefly below:

- If a company is targeting customers in most or all segments of an industry based on offering the lowest price, it is following a cost leadership strategy;
- If it targets customers in most or all segments based on attributes other than price (e.g. via higher product quality or service) to command a higher price, it is pursuing a differentiation strategy. It is attempting to differentiate itself along these dimensions favorably, relative to its competition. It seeks to minimize costs in areas that do not differentiate it, to remain cost competitive; or
- If it is focusing on one or a few segments, it is following a focus strategy. A firm may be attempting to offer a lower cost in that scope (cost focus) or differentiate itself in that scope (differentiation focus).[9]

We can deduce that Oticon chose a differentiation strategy involving their product and it is reflected in their mission statement.[8] Let us look at their short-term strategy next. It can be summarized with the following points:

- They removed all departments and job titles and all activities were based on projects initiated and pursued by groupings of interested people.
- Jobs were redesigned into fluid and unique combinations of functions that suit each employee's needs and capabilities.
- All vestiges of formal office were eradicated and replaced by open space filled with workstations that anyone could use.
- Informal, face-to-face dialogue were replaced with memos as the acceptable mode of communication.[7]

This short-term strategy can be attributed to the following models or approaches:

- It involves a combination of the emergent approach to change and the planned approach to change because they were targeting to change the structure, culture, learning and managerial behavior in the company.[7],[8]
- Secondly, their approach is also highly influenced by the combination of Theory E and Theory O model to create a shared vision.[10] This aspect can be reflected by the following points:
  - Their approach to focus simultaneously on the hard structures and systems and soft cultures.
  - Their use of incentives to reinforce change and not drive it.
  - Their plan for spontaneity.[8]
- Overall, they based their approach to be marked for a contingency because they sought the best available method.[8]

2.4 OTICON – A CASE STUDY (PART 2)

However, restructuring can still come with a lot of resistance because it deals with various other stakeholders and not just the organization. The overall mechanism was indeed to overcome resistance and carry on with the plan of achieving their desired corporate state. Thus, they planned and prepared for any form of resistance through the following measures:

- Stakeholder Analysis: Every stakeholder is different and certain stakeholders may not buy-in to their restructuring plan. They had to analyze which of their stakeholders would be difficult to influence and calibrate their approach accordingly.[8]
- They had to pinpoint the causes of resistance and appropriately apply some of the following techniques and guidelines which are as follow:
    - **Education and communication**: One of the most common ways to overcome resistance to change is to educate people about it beforehand. Communication of ideas helps people see the need for and the logic of a change.
    - **Participation and involvement**: If the initiators involve the potential resistors in some aspect of the design and implementation of the change, they can often forestall resistance. With a participative change effort, the initiators listen to the people the change involves and use their advice. When change initiators believe they do not have all the information they need to design and implement a change, or when they need the wholehearted commitment of others to do so, involving others makes very good sense.
    - **Facilitation and support**: Another way that managers can deal with potential resistance to change is by being supportive. This process might include providing training in new skills, or giving employees time off after a demanding period, or simply listening and providing emotional support. Facilitation and support are most helpful when fear and anxiety lie at the heart of resistance. Seasoned, tough managers often overlook or ignore this kind of resistance, as well as the efficacy of facilitative ways of dealing with it.
    - **Negotiation and agreement**: Another way to deal with resistance is to offer incentives to active or potential resistors. For instance, management could give a union a higher wage rate in return for a work rule change; it could increase an individual's pension benefits in return for an early retirement. Negotiation is particularly appropriate when someone is going to lose out as a result of a change and yet his or her power to resist is significant. Negotiated agreements can be a relatively easy way to avoid resistance, though, like some other processes, they may become expensive. And once a manager makes it clear that he will negotiate to avoid major resistance, he opens himself up to the possibility of blackmail.
    - **Manipulation and co-optation**: In some situations, managers also resort to covert attempts to influence others. Manipulation, in this context, normally involves the very selective use of information and the conscious structuring of events. One common form of manipulation is co-optation. Co-opting an individual usually

involves giving him or her a desirable role in the design or implementation of the change. Co-opting a group involves giving one of its leaders, or someone it respects, a key role in the design or implementation of a change. This is not a form of participation, however, because the initiators do not want the advice of the co-opted, merely his or her endorsement.

Under certain circumstances co-optation can be a relatively inexpensive and easy way to gain an individual's or a group's support (cheaper, for example, than negotiation and quicker than participation). Nevertheless, it has its drawbacks. If people feel they are being tricked into not resisting, are not being treated equally, or are being lied to, they may respond very negatively. More than one manager has found that, by his effort to give some sub-ordinate a sense of participation through co-optation, he created more resistance than if he had done nothing. In addition, co-optation can create a different kind of problem if those co-opted use their ability to influence the design and implementation of changes in ways that are not in the best interests of the organization.

Other forms of manipulation have drawbacks also, sometimes to an even greater degree. Most people are likely to greet what they perceive as covert treatment or lies with a negative response. Furthermore, if a manager develops a reputation as a manipulator, it can undermine his ability to use needed approaches such as education/communication and participation/involvement. At the extreme, it can even ruin his career.

Nevertheless, people do manipulate others successfully – particularly when all other tactics are not feasible or have failed. Having no other alternative, and not enough time to educate, involve, or support people, and without the power or other resources to negotiate, coerce, or co-opt them, managers have resorted to manipulating information channels in order to scare people into thinking there is a crisis coming that they can avoid only by changing.

- **Explicit and implicit coercion**: Finally, managers sometimes deal with resistance coercively. Here they essentially force people to accept a change by explicitly or implicitly threatening them (with the loss of jobs, promotion possibilities, and so forth) or by firing or transferring them. As with manipulation, coercion is a risky process because inevitably people strongly resent forced change. But in a situation where speed is essential and where the changes will not be popular, regardless of how they are introduced, coercion may be the manager's only option.
- It is important to note that successful organizational change efforts are always characterized by the skillful application of a number of these approaches, often in very different combinations.
- However, successful efforts share two characteristics: Managers employ the approaches with a sensitivity to their strengths and limitations and appraise the situation realistically.

    - The most common mistake managers make is to use only one approach or a limited set of them regardless of the situation.
    - A second common mistake is to approach change in a disjointed and incremental way that is not a part of a clearly considered strategy.[11]
- If none of these tactics and approaches mentioned work, the company decided to give its employees an ultimatum- CHANGE or LEAVE!
- Some of the visible results as to how the above approaches were implemented:
    - Small groups assigned only for transformational changes like designing new electronic infrastructure, selecting an architect and locating a site for the new Head Office.
    - All staff were given IT skills training.[7]

2.5 RAISING THE BIG QUESTION

Resistance to change was felt as anticipated and its signs were clear. Employees found it difficult to cope with the loss of routine, clear authority relationships and uncertainty. Managers lost their power base, the right to withhold information (information monopoly) and their status symbols.

However, all those efforts gave way to a very successful turn of events. Their initiative officially started on August 8, 1991 and these results shown below were delivered by 1994:

- A potentially world-beating product was developed – "MultiFocus" hearing aid;
- 15 new products had been launched (twice as many as the company previously had);
- New product lead time had been halved;
- Sale's growing at 20% per year, in a time when the market had been shrinking by 5% per year;
- Oticon's market share increased from 8 % to 12% in 1993;
- They launched the world's first digital hearing aid in 1995.

The company realized that their successful corporate restructuring initiative needed to be sustained. They framed that the root cause of their problem was the build up of a sense of permanency with the way the company handles its daily business. The company's management went as a far as to even randomize the allocation of work stations between floors and this eventually got embedded in their corporate culture.[7]

So far, we have discussed how Oticon planned and structured their corporate restructuring initiative. However, there remains the question of WHY. It is articulated below:

Why did the corporate need to restructure its organization to pave its way into the digital age?

There are certain assumptions that need to be addressed before answering the question which are mentioned in the next chapter along with the answer.

Chapter 3: Analysis of Oticon's success and alternative approaches for sustainability

3.1 CRITICAL ANALYSIS OF OTICON'S APPROACH

This chapter is about analyzing the corporate restructuring initiative of Oticon based on the case study from the previous chapter. The objective is to answer the question raised in the previous chapter and find more alternative scenarios with which this initiative can be generalized and improved for sustainability.

The entire restructuring initiative of Oticon is based on the premise that their original structure did not facilitate technological excellence. This is true for quite a lot of technology companies that understand the necessity to invest in specialized environments. Development of information and communication technology on large scale projects (team of 50 or more, duration of 6 months or more) requires highly flexible and employee oriented working environments.[12]

The company realized their relevance in the market needs a transformational form of leadership that recognizes the needs, resources and requirements for developing technology. They also could safely assume that their strategy of product differentiation only works if their product can back it up with proper functionality.

This sentiment is reflected on the statement made by Lars Kolind, then CEO of Oticon in 1990 when the idea for the restructuring initiative struck him:

> *Maybe we could design a new way of running a business that could be significantly more creative, faster, and more cost-effective than the big players, and maybe that could compensate for our lack of technological excellence, our lack of capital, and our general lack of resources.*

This was the vision that Lars Kolind had for Oticon in a moment of strong resolve after doing a due diligence that showed no future for the company. His words were,

> *I looked at technology, audiology. I looked at distribution strength. I looked at everything, but there was nothing better we could do than the competition.*[7]

However, his due diligence gave him the idea of what the company was lacking very accurately. It was the realization that it is not the digital age that he could restructure to accommodate his corporate to but only the other way around. This answers the big question.

In order to implement his vision, he had to acknowledge the utmost urgency of the situation. This is based on the Kotter's 8 - Step Change Model.[8],[13] It is most effective when in a situation of high urgency combined with a small possibility of success that is achievable under very labor-intensive conditions. This background condition is reflected in the strategies he formulated for the restructuring initiative.

- Having an ambitious vision and mission statement that went against the original fabric of the corporate.

- Providing a solid setup for dealing with multiple forms of resistance. (He anticipated any form of resistance and provided measures to tackle them. He even went as afar as to issue an ultimatum- CHANGE or LEAVE!)
- Applying these measures beforehand for effective resistance handling.
- Changing the workspaces, to sustain a freer work ethic and promote a better creative-thinking culture.
- Leveraging the Danish culture that characterizes equality and lack of formality to the corporates advantage (fertile grounds for such a solution).
- Enforcing human values such as freedom, responsibility, fair/salary/reward for their contribution, partnership, improvement and independence. This is based on Kolind's comments as stated below:
    - *We build this company on the assumption that we only employ adults, and everything we do will rest on that assumption, so we will not treat our staff as children – we will treat them as responsible adults.*[7]

3.2 CONCLUSION AND RECOMMENDATION

After efforts that lead to success, comes the time of sustaining those efforts. The idea behind sustainability is to continue with generating success without the hassle and difficulty of reinventing the wheel. Considering that the approach used by Kolind and his team worked well, it would be best to continue with the same track. However, the digital age will keep changing businesses as we discussed initially, based on Moore's law. Thus, we need to consolidate a few guidelines that can sustain future waves of new information and technology.

In our case study of the Danish hearing aids company Oticon, we know that they invested their own time and resources with their corporate restructuring initiative. The next big wave in the digital age may require Oticon to consider external expertise. Let us now step into the shoes of a consultant and deliver a guideline for them to use in the future.

As a consultant, our assumptions and knowledge of the market we work in are valid because they come directly from firsthand experience. We see the changes happen in real-time and we deliver solutions in real-time. Our perspective allows us to understand and recognize multiple solutions to a similar problem and vice versa because we work with multiple clients. With these constraints in place let us now create a guideline for Oticon to survive an upcoming wave of digitization.

Our guideline will be based on a CEO's point of view, considering the success that Oticon showed in dealing with internal changes. The decisions a CEO will need to make when orchestrating a digital transformation based corporate restructuring program, are critical to the success of the initiative. The decisions occur in the four phases of a successful digital transformational program:

- Discovering the ambition for the business based on where value is migrating.
    - **Decision 1: Where the business should go**
      Few decisions are more momentous than choosing the business direction. Data and analysis provide a helpful structure for making the decision. As a starting

point, we recommend a thoughtful review of the market and business based on the economic analysis of supply and demand. It is important that any analysis be dynamic and forward-looking.

- Designing a transformation program that targets profitable customer journeys
  - **Decision 2: Who will lead the effort**
    A program that will deliver the needed degree of transformation is not something CEOs can delegate; they must lead the charge themselves. CEOs, however, can't do this on their own. Like the conductor of an orchestra, the CEO provides vision and ongoing direction.
  - **Decision 3: How to 'sell' the vision to key stakeholders**
    Any change effort requires active communication of the vision and an explanation of why it is necessary. It is crucial to decide when to communicate and with whom. The CEO should focus first on winning over influencers both inside and outside the company, then on propagating the change to their networks. CEOs also need to adopt a campaign mentality. This means delivering crisp and clear messages, in a steady cadence, using all relevant formats and channels. A bold, long-term orientation, well communicated to all stakeholders, can be crucial counterbalance against pressures to hit short-term financial targets once the transformation program begins.
  - **Decision 4: Where to position the firm within the digital ecosystem**
    New companies can challenge established businesses because an ecosystem of relatively cheap and plentiful resources – from technologies to platform vendors – is in place. CEOs need to figure out which capabilities, skills, and technologies, available in the ecosystem complement and support their business's strategic ambitions.
  - **Decision 5: How to decide during the transformation**
    No matter how well a transformation effort is designed, there will be surprises and unforeseen developments. To deal with this reality, the CEO and top team need to decide on governance and escalation rules to allow for inevitable course corrections.
    Frequent check-ins- at least weekly – with senior leaders should be planned to gauge whether the digitization effort is on course and institute changes if it is not. Devoting even one hour a week to a program that transforms the company is just 1 to 2 percent of a CEO's time. The challenge is to book this time and stick to it.
    To support this approach, the CEO needs a dashboard developed to track progress on key initiatives that reflect the ambitions of the transformation. Nontraditional metrics that evaluate digital adoption, such as new registrations on digital channels or digital-engagement levels, are better gauges than ROI indicator of the progress of digital transformation.

- Delivering the change through an ecosystem of partners.
    - **Decision 6: How to allocate funds rapidly and dynamically**

      The key lever CEOs and senior teams should have to drive a digital transformation is resource allocation. This isn't just about making sure resources get to the right places, a decision CEOs already make as part of their everyday work. With a digital transformation program, the CEO needs to decide what the allocation process should be and at what tempo it should operate. The CEO and top team should act like venture capitalists by following a digital initiative's progress closely, pulling the plug on projects that lag expectations, and investing more on those that do well. This requires speeding up budgeting processes, which at large companies tend to follow annual cycles. During a digital transformation, budgeting should shift from annual to quarterly or even monthly cycles.

      Succeeding with a digital transformation often requires cutting budgets for legacy operations.
- De-risking the transformation process to maximize the chances of success
    - **Decision 7: What to do when**

      More than 70% of transformation programs fail. While the decisions covered here go a long way toward improving the odds, loss of momentum can undo even the best transformation efforts. To forestall that possibility, CEOs should carefully decide how to sequence the transformation for quick wins that yield revenue payoffs and reduce costs, gains that can be reinvested.

      Effective sequencing requires clear criteria to evaluate the potential payoff of various parts of the transformation initiative. These should include a hard-nosed assessment of projected benefits, the time needed to capture these benefits, dependencies, investment required, and impact on the overall transformation journey. Sequencing with an eye toward cumulative effect is necessary to build the business towards a cohesive digital whole rather than a jumble of loosely affiliated programs, which can undermine the ultimate benefits of scale.

A digital reinvention requires a CEO to make tough decisions. Without a transformation of the core – the value-proposition, people, processes, and technologies that are the lifeblood of the business, any digital initiative is likely to be a short-term fix. Digital is the defining challenge for today's generation of CEOs. And the decisions they make will determine whether their businesses thrive or survive.[14]

Another aspect is the sensing of a brewing problem, before hiring an external. The Cynefin framework can be quite helpful with framing where to place the problem in categories like complex (unknown unknowns), complicated (known unknowns), chaotic (too confusing to wait for a knowledge-based response) or simple (known knowns). This framework will provide a decisive guideline as to where the issue lies. It will also act as an early warning system before we attempt solving the problem independently. [15]

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