

Project Dissertation Report on

WHAT DRIVES THE SUCCESS OF PRODUCT-BASED IT COMPANIES: AN EMERGING MARKET CONTEXT

Submitted By

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Certificate

This is to declare that Mr. Rajesh Kumar Enrollment No. 2K21/EMBA/38 has run below my guidance to make his project report on “What drives the success of product-based IT companies: An Emerging Market Context”.

The work expressed in this term project is unique and was performed at Delhi Technological University, New Delhi from Jan 2023 to April 2023. The work has not been submitted in component or complete to this or any other university for the award of any diploma or degree.

Date: 14-Apr-23

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Acknowledgement

I desire to specific my warm gratefulness to my Prof. Chandan Sharma, of Delhi Technological College, for his steering and sensible suggestions, which helped me to accomplish the project on time.

Subsequently, I would like to extend my honest way to my valuable circle of relatives for his or her benefits, my pals and co-workers for their hopes and ideas for a success and final touch of this task.

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Declaration

I, Rajesh Kumar student of the MBA (Executive) 4th Semester 2021-23 batch declare that the project work entitled “What drives the success of product-based IT companies: An Emerging Market Context” being submitted to Delhi School of Management (DTU), Delhi is an original work is done solely by me and best of my knowledge and has not used, in any other report for the submission in any other educational institute or university.

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Abstract

This study examines the factors that drive the success of product-based IT companies. Using a grounded theory approach, including qualitative interviews the research explores how factors such as product innovation, quick customization, customer engagement, delivery timeline and organizational agility contribute to the success of these companies. The findings indicate that successful product-based IT companies have a strong focus on continuous innovation and customer-centricity, trust worthiness and care of their people can quickly adapt to changing market dynamics. Additionally, clear integrity and effective communication with customers are crucial for success. These insights can provide guidance for companies seeking to improve their performance in the highly competitive IT industry.

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CHAPTER 1. INTRODUCTION

Product-based IT companies are a critical force in the global technology landscape, driving innovation and shaping the way people live and work. However, not all product-based IT companies achieve the same level of success. This study aims to explore the key drivers behind the success of product-based IT companies by synthesizing existing literature and analyzing real-world scenarios that been captured using semi structured interviews.

In the modern world, information technology has emerged as one of the most prominent sectors with significant growth potential. The product-based IT companies have been recognized as a vital contributor to the economic growth of many countries. However, what drives the success of product-based IT companies is a question that has been a topic of debate in the academic and business world. Several studies have been conducted to identify the factors that drive the success of product-based IT companies. Azeem et al. (2021) emphasized the significance of organizational culture, knowledge sharing, and innovation as crucial factors for expanding competitive advantage in product-based IT companies. Meanwhile, Sjödin et al. (2020) suggested that value creation and value capture alignment in business model innovation play a vital role in the success of these companies. Additionally, employee skill development programs have been identified as a key driver of success for product-based IT companies (Chen et al., 2021).

Despite the extensive research conducted on the drivers of success in product-based IT companies, there are still gaps in our understanding of what makes them successful. One area that remains unclear is the role of luck or chance in the success of these companies. While some argue that success is largely driven by strategic planning and execution, others suggest that chance events and unpredictable market forces can also play a significant role. Additionally, the exact formula for success in product-based IT companies is not yet fully understood. While there are certain factors that have been shown to be important, such as a strong company culture, customer satisfaction, and employee skill development programs, it is not clear how these factors interact with each other to drive success. For example, while a strong company culture may be important for attracting and retaining talented employees, it is unclear how this culture should be developed and maintained to

ensure that it translates into successful product development. Furthermore, the impact of external factors such as government policies, economic conditions, and industry trends on the success of product-based IT companies is not yet fully understood. While it is clear that these factors can have an impact, it is not clear how companies can effectively respond to these changes to maintain or improve their success. Finally, there is a lack of research on the long-term sustainability of success in product-based IT companies. While many companies may experience short-term success, it is not clear what factors contribute to sustained success over time. Additionally, it is not clear how companies can adapt and evolve over time to maintain their success in a rapidly changing industry.

In this study, the research team conducted a total of 11 interviews with individuals who hold varying positions in the IT industry. These individuals include senior leadership level, middle management, and individual contributors who possess rich experience in the industry. The goal of the interviews was to gather empirical facts and insights on the factors that contribute to the success of products in IT companies. The interview process is an essential part of any research study that aims to gather information from experts or experienced individuals. The research team in this study was able to gather rich data from the interviews, as the participants were selected based on their experience and expertise in the IT industry. The participants were asked questions related to their experience with successful IT products and the factors that contributed to their success. The senior leadership level participants provided insights into the overall strategy of their organization and how it influenced the success of their products. The middle management participants discussed the challenges they faced in implementing the organization's strategy and how they overcame those challenges. The individual contributors shared their perspectives on the technical aspects of the products and how they contributed to their success. The interviews provided valuable insights into the importance of collaboration with IT partners in the development of successful products. The participants emphasized the importance of having a strong partnership with other IT companies to leverage their expertise and resources in areas where the organization may lack proficiency. The participants also highlighted the importance of effective communication and collaboration between the IT partners to ensure the success of the project. Furthermore, the interviews highlighted the significance of continuous learning and development in the IT industry.

The participants stressed the importance of keeping up with the latest technological advancements and investing in the development of the employees' technical skills. This not only enhances the employees' capabilities but also improves the organization's ability to deliver successful products. Another important factor that emerged from the interviews was the need for a strong company culture that fosters innovation, collaboration, and creativity. The participants emphasized the importance of having a culture that encourages risk-taking and experimentation to drive innovation and create successful products. Product-based IT companies operate in a dynamic and rapidly evolving market context, where success is driven by various factors. In emerging markets, these companies face unique challenges and opportunities that shape their success. This paper aims to explore the key drivers of success for product-based IT companies in emerging market contexts.

One crucial factor that influences the success of product-based IT companies in emerging markets is innovation. These companies need to continuously innovate and develop cutting-edge products that meet the evolving needs of the market. Innovation in product features, functionalities, and technologies allows these companies to stay ahead of the competition and capture market share. Furthermore, establishing strong customer relationships and providing excellent customer support are crucial for the success of product-based IT companies in emerging markets. Building trust and brand loyalty through after-sales service, technical support, and timely responses to customer queries can lead to repeat purchases and positive word-of-mouth marketing, which are essential for sustainable success in emerging markets.

1.1 Objective of the Study

The technology industry is constantly evolving, and competition is fierce. The objective of studying the success factors of product-based IT companies is to gain a deep understanding of what drives their success in this dynamic and highly competitive environment. Such companies need to stay ahead of the curve to survive and grow, and therefore understanding their strategies, processes, and cultural aspects is critical to identify the key factors that contribute to their success. By examining the

factors that have helped these companies achieve sustained growth and profitability, we can learn how to adapt and thrive in the rapidly changing technology landscape. Understanding the key elements of success for product-based IT companies can help businesses to develop effective strategies that will enable them to remain competitive and grow in the long term. Through this understanding, companies can identify areas where they may be falling short and take corrective action to overcome these challenges. For example, if a company is struggling to compete in terms of pricing, it may need to explore new ways of reducing costs or improving efficiency to remain profitable. Moreover, gaining insights into the success factors of product-based IT companies is crucial for policymakers, as they can use this knowledge to create an enabling environment that supports the growth of these businesses.

The Research Questions which this study addresses are as mentioned:

RQ1: Literature is silent about the drivers of success for product-based IT Companies. Even if literature exists the success factors change with time. This study extracts the factors driving success.

RQ2. How the stakeholders of the product-based IT companies perceive the factors to be driving the success of their firms. This is also important as the product pave the way for recurring revenues for the IT companies. Understanding these factors will pave the understanding of long-term survival.

RQ3. An attempt will be made to propose a model for the antecedents to the success of product-based IT Firms.

By understanding the factors that contribute to the success of these companies, policymakers can create policies and regulations that foster innovation and encourage investment in the technology sector. Additionally, investors can benefit from this knowledge by identifying companies with high growth potential and investing in them. Understanding the key factors that drive the success of product-based IT companies can help investors identify companies that are well-positioned to succeed in the market, which can lead to significant returns on investment.

CHAPTER 2. LITERATURE REVIEW

Organizational success

Organizations must deal with challenging conditions and man oeuvre in an uncertain, rapidly changing, and crisis-prone environment. Especially in recent years, the ability to not only survive but also emerge stronger than before has been a critical component of organizational success. Learning from past mistakes, making proactive decisions, cultivating an innovative culture, and collaborating are all important aspects that have been identified in organizational contexts to attain organizational goals. Forward-thinking businesses understand that developing the next generation of workers is critical to assuring roaring corporate success in the years ahead (Minter, 2010).

Long-term strategy planning for competitiveness and profitability are important to dynamic businesses (Fitzgerald et al., 1991). According to Maltz (2003), measuring organizational success is a continuous challenge due to the selection of either traditional financial measures or non-traditional organizational financial success. company performance is used as a variable by Vaughan (1999) to quantify company success.

Financial measures, and he proposes five major success dimensions to assess organizational success depending on industry type and industries, namely financial, market, process, people, and future. Furthermore, Friedman (1988) proposes a framework of organizational success that includes value added marketing concepts, good management approaches, and organizational ethics in order to satisfy the needs and wants of various organizational stakeholders while also ensuring the satisfaction of the needs of the organization itself in the long run. Furthermore, Flamholtz and Aksehirli (2000) discover a statistically significant relationship between the development of the six critical success factors, namely markets, products and services, resource management, operations systems, management systems, and corporate culture, and According to the findings of the preceding literature review, numerous intangible performance drivers influence organizational success, such as leadership, management capabilities, creditability, innovation management, technology and research and development, intellectual property rights, workforce innovation, employee satisfaction, employee involvement and relations,

customer service satisfaction, customer loyalty and alliance, market opportunities, and network, communication, reputation and trust, brand values, identity, image, and commitment, HR practices, training and education, employee talent and caliber, organizational learning, renewal capability, culture and values, health and safety, quality of working conditions, society benefits, social and environmental, intangible assets and intellectual capital, knowledge management, strategy and strategic planning and corporate governance (Ng et al., 2011).

Leadership as driver of success

Any organization's success is dependent on having the necessary resources to achieve the intended goals, and one of those resources is the workforce that makes up the organization. Having the proper leaders to guide and activate the organization and its workforce in the right direction and manner can make or break an organization's performance. Leadership is essential in the formation of such a workforce since many aspects of leadership such as motivation, trust, support, and guidance are all known to be important. Furthermore, leaders inspire individual, and later team-level, creativity, and it is apparent that leadership must be seen as one of the major components to organizational success.

Organizational innovation as driver of success

Aside from leadership, innovative behavior has a significant role in the organization's success. Innovation is required to ensure that people and organizations can constantly adapt to the dynamic changes that occur in their settings. Eccles (1991), for example, contends that innovation is a key factor in understanding corporate performance; however, creativity is rarely detected in financial statistics and quantitative measurements. Sustaining innovation is critical for a company's long-term success (Cohn et al., 2008), and this realization means that innovation is gradually making its way back onto business leaders' 'to-do' lists (Prahalad and Mashelkar, 2010).

Image and reputation as driver of success

We contend that the third important intangible aspect is the company's image and reputation. To continually achieve brand loyalty, organizations must present their image

as professional and aiming for perfection. According to Dowling (2002), corporate reputations are a vital strategic asset for every organization. Good reputations have been found to assist organizations in achieving and maintaining superior financial performance when compared to competitors in their industry. According to Helm (2007), company reputation has a crucial impact in shaping investor happiness and loyalty.

Employee satisfaction as driver of success

Employee satisfaction, we contend, is the fourth critical intangible ingredient for organizational success. Google, for example, is frequently ranked among the top five Fortune 500 corporations to work for. From 2008 to 2011, its organizational culture of incentives, entertainment, favorable working circumstances, gratitude, share options, and reward for its employees was primarily responsible for its legacy of employee satisfaction. While recruiting and providing creative possibilities for employees to thrive in their various fields, Google actively looks for intellect, devotion, and creativity capabilities in an individual.

As a result, highly pleased employees are more likely to align with management goals in order to drive the value chain and improve corporate performance (Walters, 2009; Benady, 2008). Boulton, Likert, and Samek (2000) discovered in their book "Cracking the Value Code" that while 85 percent of executives identified the need of investing in intangibles such as workers and customers, less than 35 percent of executives responded accordingly. As a result, it is thought that it is past time for managers to take seriously the oft-heard, but sometimes ignored, adage that 'people are our most important asset' (Pfeffer and Veiga, 1999).

The most successful firms use 'enlightened' HR practices (Birkinshaw, 2007), which allow them to attract, train, develop, and retain exceptional individuals because it is the pure human intellect and willpower that allows organizations to thrive (López, 2003). According to Reid and Gilmour (2009), consistency in leadership and employee retention is critical to ensuring growth, corporate governance, organizational memory, stakeholder connections, and organizational development. Organizations should therefore actively examine how to adequately equip staff with critical competences and skills required for

good performance. Forward-thinking businesses understand that developing the next generation of workers is critical to assuring roaring corporate success in the years ahead (Minter, 2010).

How Services Differ-The context of product-based IT companies

The distinction between commodities and services has been a recurring theme in business model literature. Researchers have ordered insights about how intangibility, inseparability, variability, and perishability affect service marketing by concentrating especially on the traits that separate services from physical items. These publications, along with a small number of studies focusing on business services and new service creation, provide as the service-specific foundation for the current research. The study includes a wide number of service attributes that may be hypothesized to influence future service development. Following that is a discussion of how the differences between services and manufactured items may affect the development of new services.

Services are intangible rather than material. In other words, while services are frequently connected with specific physical aspects (for example, a cargo carrier with airplanes or trucks), customers must generally risk purchasing a future outcome and/or an experience that they cannot fully judge before to purchase. This incapacity to study and evaluate a planned purchase is especially significant in the industrial sector, where services frequently play a crucial role in the client's operations. To successfully advertise a new service, especially one that is extremely inventive or novel to the market, the company must pay significant attention on assisting clients in conceptualizing and evaluating the service. The recommended answer to this problem is usually to provide a physical representation of the service in order to make it less abstract for buyers.

Companies could incorporate physical clues or "evidence" into the service design, such as a brochure, logo, or factual information. Making extra efforts during the launch of a new service to connect it in some way to the firm itself, its reputation for competence and performance, can also help overcome the barrier of intangibility. Another consequence of intangibility is that new services are often established considerably more swiftly and easily than physical products. Physical prototypes, patent applications, or major investments in

raw materials, plant, or equipment are not usually required for designing and providing a new or improved service.

As a result, for many businesses, NSD becomes an ongoing, largely unstructured process in which "new" services grow over time in reaction to changes in customer wants or competing offerings. The fact that firms can respond quickly and at a low cost, particularly in the industrial sector, means that "new" product development efforts in service companies are more likely to entail modifications or augmentations to existing offerings rather than completely new services.

However, development ease has a negative side effect. Innovative concepts can be rapidly duplicated because services are not patented and usually involve little up-front investment. This frequently results in the emergence of substantially comparable services, making a decent market share difficult to achieve. Furthermore, service firms have far less incentive than physical product firms to invest in costly and time-consuming pioneering development because achieving a long-term competitive advantage is frequently unachievable.

A second negative effect of the seeming simplicity with which new services can be produced is that enterprises tend to take an overly casual attitude to the development process, which can lead to new service failure. Even the most basic service is a highly complex process that involves several activities, experiences, outputs, and client impressions. Companies that move too quickly frequently encounter issues such as a poorly researched service concept, a haphazard design process, insufficient testing, and insufficient planning for an effective market launch.

The principle of concurrent production and consumption is equally important in separating services from physical items. Many services are produced and delivered in the presence of customers (e.g., executive travel or office/plant operating services), or they require significant interaction with the client when the service arrangement is first established as well as later stages in the relationship as circumstances change. The simultaneity (or inseparability) trait, like intangibility, has consequences for the development of new services.

Because services are often produced with input from firm workers, the actual service outcome and the customer's experience when consuming the service may differ at each buy occasion. This might have both beneficial and bad consequences. Because, as previously said, business clients typically desire tailored services, the potential low variability provides opportunity for responding more effectively to customer needs and producing services that differentiate them from competitor brands. A service provider may choose to portray itself as an expertise-based operation and create services that highlight the heterogeneity that exists in both the consumer and the service provider.

Of course, variability might also indicate a lack of consistency or poor service quality. Services that deliver a different outcome/experience with each transaction and that do not meet buyer expectations are likely to be seen as untrustworthy. The implications for the development of new services are evident. When decreasing consumer uncertainty is critical to success, businesses should focus on providing a more standardized service.

Perishability is a fourth factor that distinguishes services from physical objects. Companies can incur high costs associated with supporting underutilized capital or human resources (during purchase lulls) and lost revenue when they are unable to meet peak demand levels because services cannot be produced in advance and then inventoried, and demand frequently fluctuates during the business cycle. Implications for new service development include faster more efficient services; line expansions that leverage current operating systems during low-demand periods; and ordering alternate, peak-load versions of a service when the organization is at capacity.

Zeithaml et al. (1985) effectively summarize the substantial literature that has developed over the years on how the four factors commonly regarded as distinguishing services from physical products (intangibility, inseparability of production and consumption, variability, and perishability of service ordering) create unique problems that necessitate different types of marketing solutions. However, very little has been published on the emergence of new services, and much less has been done in terms of large empirical study to investigate the subject. What factors contribute to the success of innovative services and what factors contribute to their failure?

What factors influence success and failure in the creation of new "goods and services?" This question has been thoroughly addressed for produced items, but virtually completely overlooked for services. Innovation has been proved to be costly, but essential to a firm's continuing success. Researchers and practitioners in the manufactured goods sector have contributed to minimizing the risk associated with new product development by assisting enterprises in implementing more focused and sophisticated new product development processes]. However, services, which account for the majority of our modern economy's recent expansion, have not received the same level of in-depth research and management concentration on the topic of new service development (NSD) and what are the implications.

It is well acknowledged that services and their marketing differ from physical things. The literature on services, as well as the few papers dealing explicitly with new service development, focus nearly entirely on the four qualities that differentiate services from manufactured items. However, because the distinctions between products and services are considered as a matter of degree — for example, services are more intangible-dominant or variable than their physical product equivalents — many established marketing principles are applicable to both the goods and services sectors. As a result, it is remarkable that few articles on new service development incorporate the conceptual and research paradigms that have emerged from studies of new manufactured items.

Previous to 1980, only a tiny fraction of product innovation articles addressed services and only one of these focused specifically on the development of new services within the firm. Perhaps in response to this ground-breaking article on the need to treat new services differently, some authors 'started to look more closely at the issue of new service development. During the early 1980s, most of these writings were of a conceptual nature, usually concentrating on one specific element of the NSD problem (e.g. new service design, modelling the service operation of the delivery system, concept testing and business analysis, importance of the frontline, and the corporate culture in NSD. Studies in the latter half of the 1980s took on a somewhat broader and more empirical view. Authors started tackling multiple issues and began to use empirical evidence as a basis for conclusions. Furthermore, rather than concentrate exclusively on the factors that make

services distinct, a small number of studies began to incorporate theoretical concepts derived from research on the development of manufactured goods, taking into account that services often have marketing characteristics that are similar to goods.

Relevant New Product Studies

The new goods development literature was also important in developing the conceptual foundation for the current investigation. While understanding how services differ from physical items is vital, numerous authors have handled the issue of developing and marketing new services by focusing on what is comparable to manufactured things or by seeing services as an intrinsic component of the "goods and services" mix. According to these academics, managers may and should learn from theories derived from the study of manufacturing innovation, as long as the theories are adapted to match the peculiarities of new service development (Brentani, 1991).

New Product Success and Failure

The success/failure studies conducted in the physical product sector are particularly important in the research underlying the current exploration of new services. Product superiority, market comprehension, and marketing operation competency are characteristics that are prominent in explaining success in almost all research. The degree of business-project fit (particularly technological synergy) is a close second in determining new product performance, while effective interaction between R&D and marketing/production, an innovative and supportive management environment, and effective project management are additional key factors accounting for new product success.

Taken together, the past decade of research on new service development orders a qualitative base of concepts on how the process of service development might be handled, given the distinctive character of services, and some preliminary empirical findings that support or deny these concepts. Certain limitations, however, are also apparent:

- Only a tiny fraction of articles on new service development incorporates concepts from both the services marketing and the new physical product development

literatures. Moreover, the number of NSD variables analysed in these studies tend to be small (e.g. 5 and 23 items) and limited to the firm's organisation and the stages of the new service development process.

- The small number (four only) of empirical studies with samples that permit statistical inference offer only limited insights about new service development. One study provides a qualitative assessment; others offer relatively simple quantitative results (frequencies, means).
- Since past studies of new service development tended to concentrate on consumer services or on a specific service sector (e.g. retail banking), their conclusions may not be generalizable to a broader service context and specifically to the important and growing business services sector.

It is these gaps in new services research that the current article addresses. It reports on a major grounded theory study that identifies a broad set of factors which distinguish successful from unsuccessful new services for product-based IT firms. The research incorporates a wide spectrum of business service projects for IT based firms, companies and industries synthesis in its research framework concepts from both the new physical product development literatures.

The information goods market is extremely dynamic in terms of growth and the rate at which new products are introduced. Its broad definition includes products based on data, information, and knowledge. Research on physical items, including the creation of product and process platforms to improve design and development, can teach businesses that produce information in printed or electronic form a lot. IT has been on the management agenda for a very long time; at first, it was concentrated on data processing and technical issues, then it changed to be more functionally oriented and concentrated on Management Information Systems, and eventually it was concentrated on the alignment of business and IT. Therefore, there was a differentiation made between IT and business strategy, such as how IT may help achieve business objectives. Strategic alignment is the term used to describe this distinction, which includes both the concurrent development of IT and business strategy and the role of IT as a business support system. As a result, the position

of IT in company strategy is "aligned but essentially subordinate" and dominates strategy formulation.

In a time when digital technologies are transforming markets, industries, and goods, this distinction is insufficient. where businesses need to integrate digital capabilities to stay competitive (Holotiuk et al., 2017). Digitalization has caused a disconnect between what is needed and conventional strategic alignment thinking. By adopting a broader and more comprehensive approach on IT strategy and considering the changes brought about by digitalization, DBS hopes to close this gap. Business operations and industry boundaries are significantly impacted by the convergence of the digital and physical worlds. Digitalization has led to an increased emphasis on IT strategy as "critical to the formulation of overall business strategy, i.e., a fusion of IT and business strategy."

The constant integration of business and IT strategy with DBS is suggested to give businesses a competitive edge and to contrast it with the conventional view of IT strategy. However, with so few scholarly papers being published, the current state of DBS research shows inadequacies in both IS and Strategic Management. As a result of digitalization, research shows that "companies [are] competing in a fundamentally new way" and that "conventional business strategy is not the best fit for meeting the demands of digital growth."

No prior research has looked at the design and development of information goods, despite the industry's economic significance and rapid rate of innovation. The majority of research on the management of innovation and new product development has been done on tangible, assembled items including cars, videocassettes, portable cassette players, power tools, computers, and different kinds of manufacturing machinery. Studies of innovation in non-assembled products like ice and glass as well as in software products have widened this focus. We concentrate on information products in this article. For long-term competitive success, several authors have emphasized the significance of controlling the evolution and renewal of product architecture. The overall design concept of a product is referred to as its architecture. Product functionality, price, quality, and performance vary depending on the architecture. Architectures serve as a foundation for new product

development while also limiting the number of product variants that a company can provide.

When it comes to physical, built items, a company's ability to generate new products effectively depends on both its capacity to do so over an extended period of time and on how appealing its new products are to the target consumers. Product families are groups of linked products. A family of physical products is a collection of items that address similar market applications and utilize similar technologies. The efficiency and effectiveness in manufacturing, distribution, and service that results from shared technology and marketplaces allows a company to more effectively customize each resource or capacity to certain market niches. The product platform architecture or design serves as the technological backbone of the product family. Vacuum cleaners, electronic imaging systems, portable cassette players, and power tools have all been defined as platforms, along with their derivative goods and platform 'extensions' or renewals. A product family changes throughout time by adapting to new technology and focusing on changing client needs..

An evolutionary platform typology was put out by Meyer et al (2002). A product platform consists of shared interfaces and subsystems for producing related products. When the quantity, variety, and types of subsystems and interfaces stay stable but a few see significant improvement, a new generation of a product platform is created. When subsystems and interfaces from previous generations are carried over and coupled with new subsystems and interfaces in a new design, a new platform creates an entirely new architecture.

The interfaces between subsystems must be "seamless" and uniform for a platform design to be successful. You can think of subsystems as bricks and their interfaces as the mortar holding them together. The shutter mechanism, lenses, numerous operator controls and focus mechanisms, flash, power source, and camera enclosure are examples of subsystems in an integrated product like a camera. The internal subsystem interfaces are provided by the fittings and electronics for integrating these subsystems. The user interfaces are the controls for adjusting the shutter speed and aperture, rewinding, and switching films, or activating a flash. Experience implies that it is crucial to identify distinct internal and

external interfaces in the design of new products, and that these interfaces should be sufficiently standardized so that they may receive part numbers like the components.

Information provided in printed or electronic form and sold to outside markets is included in our broad definition of information products, as is information provided by information systems divisions within businesses to internal "customers." Several fundamental inquiries served as our research's compass: What can businesses in the information products sector learn from studies on physical goods? How are information products developed and produced, and what role does information technology play in these operations? What factors contribute to the success of businesses offering product-based IT solutions? What is the architecture of an information product in general, and what strategic, organizational, and technical ramifications does it have for businesses that compete in this market?

CHAPTER 3. METHODOLOGY USED

To address the research objectives of this study, a grounded theory approach through field research was implemented. To gain deeper insights into respondents' beliefs about, or perceptions of the topic, semi-structured interviews were conducted. By using this interviewing method, researchers and respondents were able to explore the manifestations of their psychological world, which helped us probe into the intriguing avenues that emerged (Smith, 1995). To ensure diverse perspectives and viewpoints, participants were aligned based on ontology, epistemology, and axiology. We utilized a small, purposefully selected sample to utilize the limited resources efficiently and by focusing on depth rather than breadth of understanding (Palinkas et al., 2015). The selection of participants will be based on their expertise and experience in the product-based IT industry. Participants may include executives, managers, product developers, marketing professionals, and other individuals who have direct experience with product-based IT companies. The semi-structured interviews will be conducted using an interview guide that outlines the key questions and topics to be covered. The interviews will be recorded and transcribed for analysis. The transcribed interviews will be analyzed using qualitative data analysis techniques such as coding and theme identification. The analysis should be guided by the research questions and should aim to identify common themes and patterns in the data. The findings from the data analysis will be used to draw conclusions and develop recommendations on the critical success factors of product-based IT companies. These findings will be supported by quotes and excerpts from the interview data to ensure that the conclusions are grounded in the experiences of the participants.

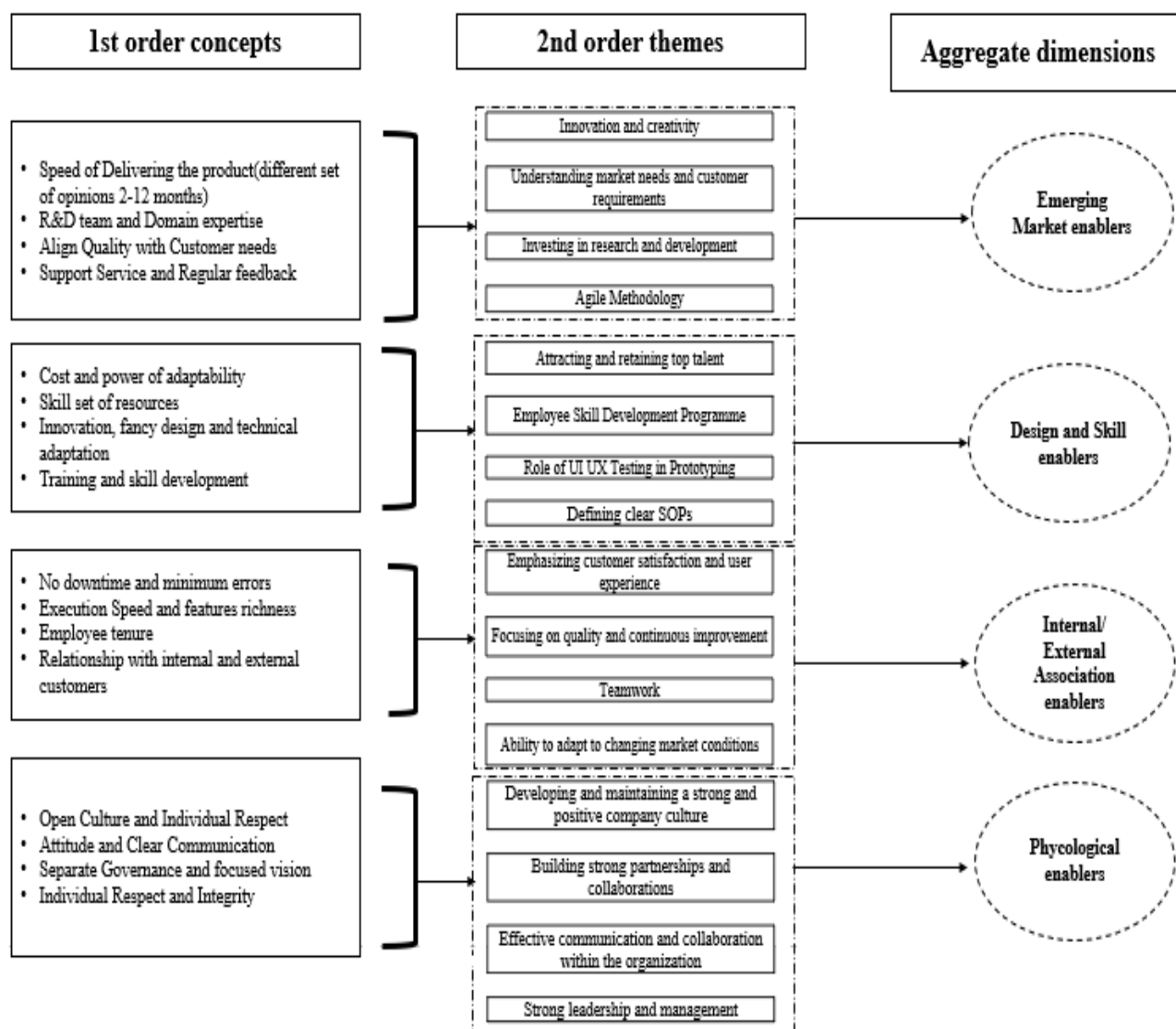
CHAPTER 4. ANALYSIS, DISCUSSION & RECOMMENDATIONS

4.1 Methods

To begin the study, a preliminary desk review was conducted using various sources such as Google Scholar and expert opinions to understand the success factors of product-based IT companies. The review highlighted the need to identify, classify, and prioritize success enablers as a gap that has not been adequately addressed. The grounded theory method was adopted to identify success enablers expressed by product-based IT companies, which facilitated the identification of research collaboration barriers. The study used the Gioia grounded theory method to ensure robustness and validity, and semi-structured interviews were conducted with 11 interviewees using open-ended questions to capture the ground reality with respect to research collaboration barriers faced by early-career researchers. The responses were coded as 1st and 2nd order codes to determine the aggregate dimensions and build a data structure. The study received a wide array of responses and insights from the interviewees, and the data structure provided a graphic representation of how the analysis progressed from raw data to terms and themes. The analysis was conducted in a way that captured the meaning of the executives' experience in their own terms, which is referred to as a "1st-order account." The 2nd order analysis consists of research-centric themes and dimensions. The reporting of both orders of analysis can produce qualitative research that demonstrates links between the data and the induction of new concepts that portray the strategic management process.

The study paid particular attention to nascent concepts that did not seem to have adequate theoretical references in the existing literature or existing concepts that were relevant to a new domain. Once all the relevant 1st-order terms, categories, and 2nd-order concepts, themes, and dimensions were identified, they were assembled into a data structure. Constructing a data structure is a pivotal step that allows the visualization of important theoretical relationships and shows the progression from raw 1st order data to theoretically relevant 2nd-order concepts. However, a data structure is still a static picture of a dynamic phenomenon, and process research cannot investigate processes unless the static picture can be converted into a motion picture. The ultimate goal of the study was to build a

dynamic inductive model that is grounded in the data and captures the formants' experience in dynamic theoretical terms. Gioia et al., (2013) provide a more detailed description of the philosophy and execution of this approach. One limitation of the study is the small sample size of 11 interviewees, which may not be representative of the entire population. Additionally, the study focused on early-career researchers and may not reflect the experiences of more experienced researchers. The study also relied on self-reported data, which may not be entirely accurate. Finally, the study was conducted in a specific context and may not be generalizable to other contexts or settings.



Data structure of “What Drives the Success of Product based IT Companies”. Adapted from Gioia et al., (2013).

4.2 Themes

1. Innovation and Creativity

Innovation and creativity are the driving forces behind the success of product-based IT companies. The ever-changing market dynamics require companies to continuously innovate to keep up with the competition and stay relevant. Companies that innovate and bring creative solutions to the market are more likely to succeed than those that stick to conventional methods. In this narrative, I will explore the importance of innovation and creativity in product-based IT companies and the role they play in their success. Innovation is the process of introducing new ideas, products, or services to the market. It involves thinking outside the box and finding new ways to solve problems. In today's fast-paced technological landscape, innovation is critical for companies that want to stay ahead of the curve. According to a study conducted by the Harvard Business Review, companies that prioritize innovation see a 5.4% increase in their annual revenue growth compared to those that do not (Jin et al., 2019). Product-based IT companies are at the forefront of innovation, as their success depends on their ability to provide innovative solutions that meet the needs of their customers. Creativity is another essential component of success for product-based IT companies. Creativity is the ability to come up with new and original ideas, concepts, and solutions. It is the foundation of innovation and is critical for companies that want to stay ahead of the competition. Another example of a product-based IT company that has excelled in creativity is Google. Google's success can be attributed to its ability to create innovative products that meet the needs of its users. The company encourages creativity among its employees by providing a work environment that fosters collaboration, innovation, and experimentation (Amabile et al., 2018). Google's innovation strategy involves creating a culture of innovation that encourages employees to think creatively and come up with new ideas.

2. Understanding Market Needs and Customer Requirements

In order to develop successful products that meet the needs and expectations of consumers, it is crucial for businesses to have a deep understanding of consumer desires and market trends. This requires conducting thorough market research and collecting feedback from

clients in order to identify gaps in the market and areas for improvement. By incorporating client requirements into their product development process, companies can create goods that are relevant and useful to their target audience. The modern market is constantly evolving, and staying up to date with the latest trends is essential for businesses that want to remain competitive. For instance, one of the current trends in the market is the increasing use of Artificial Intelligence (AI) in various applications. Companies that can leverage AI in innovative ways can gain a competitive edge and create products that stand out in the market. Another trend in the market is the growing emphasis on customization. Customers want products that are tailored to their specific needs and preferences, and companies that can deliver on this demand can gain a significant advantage. Agile methodology has emerged as a key enabler for delivering customized products, allowing companies to quickly adapt to changing customer needs and preferences. It is critical for product-based IT firms to find the right balance between market opportunity and technology. By identifying the most promising market opportunities and leveraging the latest technologies to create innovative products, companies can position themselves for long-term success. In this dynamic market environment, companies that can effectively sense and respond to customer needs and market trends are most likely to succeed.

A study by Kristensson, Matthing, and Johansson (2008) explored the importance of understanding customer needs and preferences in new product development. They found that companies that have a deep understanding of their customers are better able to identify unmet needs and create products that address those needs. Another study by Hultink, Hart, and Robben (2004) looked at the role of customer input in the product development process. They found that involving customers in the process can lead to better product designs, higher levels of customer satisfaction, and increased sales. Finally, research by Ulwick and Bettencourt (2012) emphasizes the importance of identifying customer needs and requirements in order to create successful products. The authors suggest that companies should use a customer-centric approach that focuses on understanding the "jobs to be done" by customers, rather than simply relying on customer feedback or market research. By understanding what customers are trying to accomplish with a product, companies can create products that better meet their needs and ultimately lead to greater success in the market.

3. Ability to Adapt to Changing Market Conditions

In today's rapidly changing business landscape, the ability to adapt to shifting market conditions is critical for long-term success. To stay competitive, businesses must be agile and responsive, able to quickly adjust to changes in technology, client requirements, and market trends. By adapting to these changes, companies can remain relevant and profitable in a constantly evolving marketplace. To adapt to changing market conditions, businesses must continually monitor the market and stay up-to-date with the latest technological advancements. This involves scoping the market to identify emerging trends and opportunities, and then making the necessary changes to existing products or developing new products to meet the needs of customers. In addition, staying ahead of the competition is also critical. This means being able to launch products ahead of the competition or make strategic changes to gain a competitive advantage. This requires a combination of market research, innovation, and strategic planning to ensure that the business is well-positioned to succeed in a competitive market.

According to Day and Schoemaker (2016), businesses must be able to respond quickly to modifications in technology, customer needs, and market trends. They highlight the importance of strategic agility in adapting to fast-changing markets and technologies. This means that businesses should have the ability to pivot quickly and make adjustments in their strategies and operations to stay competitive. McKee, Varadarajan, and Pride (1989) also emphasize the importance of strategic adaptability in firm performance. They argue that a company's ability to adapt to changes in the market depends on its responsiveness to market conditions. Therefore, firms need to have a market-contingent perspective that allows them to adjust their strategies based on the market conditions they are facing. Imai, Nonaka, and Takeuchi (1984) provide insights into how Japanese companies manage the new product development process. They suggest that firms should have a flexible approach to product development that allows them to learn and unlearn. This means that firms should be open to experimenting and trying new things, and be willing to make changes based on feedback from customers and the market. The literature emphasizes the importance of strategic adaptability in responding to fast-changing markets and technologies. Companies that are able to pivot quickly and adjust their strategies and operations to changing market conditions are more likely to be successful. This requires a

market-contingent perspective, a flexible approach to product development, and a willingness to learn and unlearn.

4. Agile Methodology

Agile methodology is a project management approach that has become increasingly popular in recent years due to its flexibility and adaptability. The approach is designed to help IT product-based businesses quickly react to changing market conditions and customer demands. Agile methodology encourages collaboration and teamwork while allowing for continuous improvement. This section will discuss the key aspects of agile methodology and its benefits, as well as examples of successful implementations. One of the core principles of agile methodology is flexibility. Agile methodology is designed to be adaptable to changes in project scope, requirements, and timelines. This flexibility is achieved through a series of iterative and incremental development cycles, called sprints. Each sprint involves a small, focused development effort that results in a functional product increment. The agile team then evaluates the product increment and adjusts the requirements and scope for the next sprint based on customer feedback and changing market conditions.

Another key aspect of agile methodology is the emphasis on collaboration and teamwork. Agile methodology promotes open communication and collaboration between team members, stakeholders, and customers. This communication ensures that everyone is on the same page regarding project goals, requirements, and timelines. The approach also fosters a culture of continuous improvement, where team members can provide feedback and suggest improvements to the project and processes. Agile methodology provides several benefits to IT product-based businesses. One of the most significant benefits is the ability to quickly react to changing market conditions and customer demands. Agile teams can rapidly develop and deploy new features and updates to products, ensuring that the product remains relevant and competitive. The approach also results in higher customer satisfaction, as customers have more input into the development process and can see their feedback incorporated into the product. One example of a successful implementation of agile methodology is the case of Primavera, a project management software company. In

2003, Primavera was facing intense competition from other project management software companies. The company realized that it needed to adapt quickly to changing market conditions and customer demands. Primavera decided to adopt agile methodology to improve its product development process and increase its responsiveness to customer needs. The transition to agile methodology was not easy for Primavera. The company had to retrain its employees on the new development process and adjust its organizational structure to support agile teams. However, the effort paid off. Primavera was able to significantly reduce its time to market for new product features, resulting in higher customer satisfaction and increased sales (Schatz et al., 2005).

Another successful implementation of agile methodology is the case of a product development team at a Brazilian manufacturing company. The team was tasked with developing a new product for the company's portfolio, but was struggling with delays and cost overruns. The team decided to adopt agile methodology to improve its development process and reduce costs. The team's adoption of agile methodology involved several key changes. The team reorganized into cross-functional teams that included members from different departments, such as engineering, marketing, and finance. The team also implemented a series of sprints that focused on delivering functional product increments. These sprints allowed the team to quickly identify and address issues and ensure that the product remained aligned with customer needs. The adoption of agile methodology was a success for the Brazilian manufacturing company. The team was able to significantly reduce its time to market for the new product and deliver a high-quality product that met customer needs. The team also reduced its development costs by eliminating waste and improving its development process (Borba et al., 2019).

5. Focusing on Quality and Continuous Improvement

Quality and continuous improvement are crucial drivers for success in product-based IT companies. In an increasingly competitive market, companies that prioritize the quality of their products and continuously strive to improve them are more likely to succeed and outperform their competitors. Focusing on quality means ensuring that products are reliable, user-friendly, and meet the needs of customers. This requires a comprehensive approach to product development that includes thorough testing, user feedback, and

continuous refinement of features and functionality. Companies that prioritize quality are more likely to retain customers, build brand loyalty, and generate positive reviews and word-of-mouth recommendations. Continuous improvement is equally important in product-based IT companies. In a rapidly changing market, companies must adapt to new technologies and customer preferences to remain competitive. This requires a commitment to ongoing learning, experimentation, and iteration. Companies that continuously improve their products are more likely to stay ahead of the curve and anticipate customer needs, rather than reacting to changes after the fact. In the study exploring the factors that drive the success of product-based IT companies, focusing on quality and continuous improvement emerged as an important theme. Bartezzaghi et al. (1997) emphasized the importance of continuous improvement and inter-project learning in new product development, highlighting the need for companies to constantly learn from their experiences and apply these learnings to future projects. Similarly, De Jager et al. (2004) found that continuous improvement was a critical factor in enabling successful implementation of improvement initiatives. These studies highlight the importance of companies focusing on quality and continuous improvement as a means of staying competitive and improving their performance over time. By constantly learning from experiences, applying these learnings to future projects, and implementing continuous improvement initiatives, companies can achieve long-term success in the highly competitive IT industry.

6. Effective Communication and Collaboration within the Organization

Effective communication and collaboration within the organization is a critical theme that emerged from the study exploring the factors that drive the success of product-based IT companies. Littler et al. (1995) conducted a study of UK manufacturers of information and communications technology products and found that effective communication and collaboration were key factors affecting the process of collaborative product development. The authors noted that companies that had effective communication and collaboration processes in place were more likely to be successful in developing new products and bringing them to market. Cormican and O'Sullivan (2004) similarly emphasized the importance of effective communication in product innovation management. The authors proposed an auditing best practice for effective product innovation management,

highlighting the importance of communication, collaboration, and knowledge management in the product development process. These studies highlight the critical role that effective communication and collaboration play in the success of product-based IT companies. In order to stay competitive and succeed in the industry, companies must have processes in place that facilitate communication and collaboration among employees at all levels of the organization. This can include implementing project management tools and processes, establishing clear channels of communication, and fostering a culture of collaboration and knowledge sharing.

One way that companies can improve communication and collaboration is by implementing project management tools and processes. By having a centralized platform for project management, employees can stay informed about the status of projects and communicate more effectively with one another. This can also help to prevent misunderstandings and ensure that everyone is working towards the same goals. Companies can also establish clear channels of communication, such as regular team meetings, to facilitate effective communication and collaboration. By establishing these channels, employees can share ideas and feedback, collaborate on projects, and stay informed about important developments within the organization. Another key factor in promoting effective communication and collaboration is fostering a culture of collaboration and knowledge sharing. This can be achieved through employee training programs, mentorship initiatives, and other initiatives that encourage employees to share their knowledge and experience with one another. By promoting a culture of collaboration, companies can leverage the expertise and creativity of their employees to develop innovative new products and services. However, it is important to note that effective communication and collaboration are not just important within the organization, but also with external stakeholders. This can include collaborating with customers and partners, as well as effectively communicating with investors and other external stakeholders. By having effective communication and collaboration processes in place with external stakeholders, companies can build stronger relationships and increase their chances of success.

7. Strong Leadership and Management

Product-based IT companies need strong leadership and management to navigate through the challenges of the competitive IT industry. Cormican and O'Sullivan (2004) argued that effective product innovation management requires auditing best practices, which includes identifying areas for improvement in leadership and management. Meanwhile, Feng et al. (2019) highlighted the importance of ethical leadership as a moderator of the relationship between customer orientation and firm performance. Strong leadership and management play a critical role in driving the success of product-based IT companies. Leaders need to establish a clear vision and direction for the organization, as well as communicate it effectively to their teams. They must also be able to inspire and motivate employees to achieve their goals, as well as foster a culture of innovation and continuous improvement. Cormican and O'Sullivan (2004) suggested that leaders can promote effective product innovation management by creating a culture of innovation that encourages employees to share their ideas and collaborate with each other.

Leaders also need to prioritize effective communication and collaboration within the organization. They must be able to facilitate communication and collaboration across different departments and teams to ensure that everyone is working together towards the same goals. This is particularly important in product-based IT companies where different teams are responsible for different stages of the product development process. Littler et al. (1995) found that effective communication and collaboration were critical success factors in collaborative product development, which involved multiple organizations working together towards a common goal. Additionally, strong leadership and management can create a positive work environment and attract and retain top talent. Feng et al. (2019) found that ethical leadership had a positive impact on employee job satisfaction, which in turn had a positive effect on firm performance. Leaders who prioritize employee well-being and development can create a culture of trust, which can lead to higher levels of employee engagement and loyalty. This can ultimately lead to a more productive and successful organization.

8. Attracting and Retaining Top Talent

Attracting and retaining top talent is a critical driver for success in product-based IT companies. These companies rely heavily on their employees' skills, knowledge, and creativity to develop and improve their products. The ability to attract and retain top talent gives companies a competitive edge by enabling them to innovate, deliver high-quality products, and respond quickly to changing market demands. Attracting top talent requires a strong employer brand and a reputation as a desirable place to work. This involves creating a company culture that values employees and offers opportunities for growth, development, and work-life balance. IT companies that offer competitive salaries, benefits, and perks such as flexible schedules, remote work options, and continuing education programs are more likely to attract top talent. Retaining top talent requires ongoing investment in employee satisfaction, engagement, and development. This involves creating a supportive work environment, offering opportunities for career growth, and providing regular feedback and recognition. Companies that prioritize employee engagement and development are more likely to retain their top talent and avoid the costs associated with high turnover rates.

Attracting and retaining top talent has been identified as a key factor for the success of product-based IT companies. Monteiro et al. (2020) proposed an employer branding model for SMEs to attract and retain top talent. The study highlights the importance of creating a strong employer brand that resonates with the company's mission and values. It suggests that companies should offer a comprehensive benefits package, opportunities for professional development and growth, and a positive work environment to attract and retain the best talent. Similarly, Hongal and Kinange (2020) found that talent management practices positively impact organizational performance. Their study emphasizes the need for companies to invest in talent management strategies such as talent acquisition, retention, and development, to remain competitive in the industry. The research also emphasizes that companies need to create a culture that promotes employee engagement and commitment to reduce employee turnover. Harsch and Festing (2020) explore the relationship between dynamic talent management capabilities and organizational agility. The study highlights the importance of having a strong talent management system that can quickly adapt to changing market conditions. They suggest that companies need to adopt an agile approach to talent management by being proactive in identifying potential talent

gaps and developing strategies to fill them. This can be achieved through effective communication with employees, offering regular feedback and support, and creating a positive work environment that fosters creativity and innovation.

9. Investing in Research and Development

Investment in research and development (R&D) is a critical factor in the success of product-based IT companies, as it enables companies to innovate and bring new products to market. Chalmers, Mannello, and Sensini (2020) found that investment in R&D positively affects the performance of small and medium-sized enterprises (SMEs), particularly in terms of their internationalization efforts. Meanwhile, Davcik, Cardinali, Sharma, and Cedrola (2021) found that international R&D activities can enhance the impact of technological and marketing capabilities on SMEs' performance. According to Cooper (2019), successful new product development relies on investing in R&D, as well as having a clear focus on customer needs, collaboration between cross-functional teams, and effective project management. Investment in R&D enables companies to develop innovative products that can meet the changing needs and demands of customers. According to Chalmers et al. (2020), investment in R&D can help SMEs to identify new opportunities in foreign markets and develop products that meet the specific needs of customers in those markets. This can help SMEs to expand their customer base and increase their revenue streams. Similarly, Davcik et al. (2021) found that international R&D activities can help SMEs to develop technological and marketing capabilities that can improve their performance in both domestic and international markets.

However, investing in R&D can also be expensive, particularly for SMEs. Cooper (2019) argues that companies need to be strategic in their investments, focusing on areas that are most likely to generate new products and revenue streams. This requires companies to have a clear understanding of customer needs and market trends, as well as effective project management and cross-functional collaboration. Moreover, companies need to have a long-term perspective when it comes to R&D investments, recognizing that it can take time to develop new products and bring them to market. This requires a commitment to ongoing innovation and a willingness to invest in R&D even during periods of

economic uncertainty. As Chalmers et al. (2020) note, investment in R&D is a long-term strategy that can pay off in terms of increased revenues and market share.

10. Emphasizing Customer Satisfaction and User Experience

Customer satisfaction and user experience are critical factors in determining the success of any business. With increasing competition in the marketplace, businesses need to focus on creating a positive experience for their customers to differentiate themselves from their competitors. In recent years, many studies have explored the impact of customer satisfaction and user experience on business performance, and how businesses can enhance these factors to achieve better outcomes.

One study by Chen et al. (2021) explores the use of AI-based self-service technology in public service delivery and its impact on user experience. The authors examine the factors that influence user experience when interacting with AI-based self-service technology and how these factors can affect customer satisfaction. The study finds that factors such as ease of use, usefulness, and responsiveness of the technology can significantly impact user experience and customer satisfaction. The study also highlights the importance of personalization in enhancing user experience, as users are more likely to be satisfied when the technology is tailored to their specific needs. Another study by Otto et al. (2020) explores the relationship between customer satisfaction and firm performance. The authors examine over a quarter-century of empirical research on the topic and find that customer satisfaction is positively associated with firm performance. The study highlights the importance of customer satisfaction as a key driver of business success, as satisfied customers are more likely to repeat business, recommend the company to others, and have higher loyalty to the brand. The above studies demonstrate that customer satisfaction and user experience are critical factors in business success, and that businesses can benefit greatly by focusing on these factors.

11. Building Strong Partnerships and Collaborations

Partnerships and collaborations are essential components for the success of any business, whether it is a small-scale start-up or a multinational corporation. Collaborating with other businesses allows companies to leverage their collective strengths, access new markets,

and develop innovative products and services that can meet the ever-evolving needs of consumers. In recent years, many studies have explored the role of partnerships and collaborations in driving innovation, performance, and growth of businesses across different industries. One study by Bustinza et al. (2019) explores the impact of collaborative partnerships on product-service innovation and performance. The authors examine how different types of partnerships, including strategic alliances, joint ventures, and supplier partnerships, influence a company's ability to innovate and perform. The study finds that collaborative partnerships can have a positive effect on product-service innovation, especially when the partnerships involve joint R&D activities. The study also highlights the importance of R&D intensity as a key driver of innovation performance, and how companies with high R&D intensity can achieve better innovation outcomes through collaborative partnerships.

Another study by Mariani and Wamba (2020) explores how consumer goods companies are innovating in the digital age by partnering with big data analytics companies. The authors argue that big data analytics companies can provide valuable insights into consumer behavior, market trends, and competitor activities that can inform product development and innovation strategies. The study finds that companies that collaborate with big data analytics companies are more likely to develop innovative products and services that meet the changing needs of consumers. The study also highlights the importance of data-driven decision-making and the role of big data analytics in enabling companies to make better-informed decisions. The above studies show that partnerships and collaborations can play a vital role in driving innovation and performance, and that businesses can benefit greatly from these relationships. However, building strong partnerships and collaborations requires a strategic approach and careful planning.

12. Developing and Maintaining a Strong and Positive Company Culture

Developing and maintaining a strong and positive company culture is a critical driver for success in any organization, especially in product-based IT companies. A strong company culture helps attract and retain top talent, fosters innovation and creativity, and creates a sense of purpose and commitment among employees. In a competitive market, a strong and positive company culture can be a key differentiator for businesses seeking to stand

out from the crowd. Developing a strong company culture involves defining the values, mission, and vision of the organization and aligning them with the attitudes and behaviors of employees. It involves creating an environment that is inclusive, respectful, and supportive of employees' growth and development. IT companies that prioritize diversity, equity, and inclusion are more likely to foster a positive and inclusive culture that attracts and retains top talent from diverse backgrounds. Maintaining a strong company culture requires ongoing effort and investment. It involves regularly assessing and refining the culture to ensure that it remains aligned with the evolving needs and expectations of employees. This requires an ongoing commitment to communication, transparency, and collaboration across all levels of the organization.

Company culture is a critical element of organizational success. A strong and positive company culture can enhance employee engagement, productivity, and retention, while also promoting innovation and strategic alignment. Two recent studies, Azeem et al. (2021) and Soomro and Shah (2019), explore the role of organizational culture in enhancing competitive advantage and employee performance. Azeem et al. (2021) examine the impact of organizational culture, knowledge sharing, and organizational innovation on competitive advantage. The study finds that a positive organizational culture, characterized by strong values, shared beliefs, and effective communication, can enhance knowledge sharing and innovation, leading to improved competitive advantage. The authors emphasize the importance of a strong organizational culture in promoting innovation, as a culture that values creativity, risk-taking, and experimentation can encourage employees to generate new ideas and implement them. Soomro and Shah (2019) explore the impact of entrepreneurial orientation and organizational culture on job satisfaction, organizational commitment, and employee performance. The study finds that a positive organizational culture, characterized by a supportive work environment, shared values, and a focus on employee development, can enhance job satisfaction, organizational commitment, and employee performance. The authors also emphasize the importance of entrepreneurial orientation, which involves a focus on innovation, proactivity, and risk-taking, in enhancing employee performance.

13. Defining Clear SOPs

Defining clear Standard Operating Procedures (SOPs) is a critical driver for success in any organization, especially in product-based IT companies. SOPs provide a set of guidelines and procedures that ensure consistency, efficiency, and quality in the delivery of products and services. They help employees understand their roles and responsibilities, reduce errors and variability, and ensure compliance with legal and regulatory requirements. Defining clear SOPs involves documenting the steps, processes, and procedures required to perform specific tasks or activities. SOPs should be written in clear and concise language and should include details such as the purpose of the process, the people responsible for each step, the timeline, and any quality control measures. SOPs should be reviewed regularly and updated as needed to ensure that they remain relevant and effective. IT companies that define clear SOPs are more likely to achieve consistent and efficient performance across different departments and functions. This allows them to improve their products and services' quality, reduce errors and variability, and enhance their overall efficiency and productivity. Clear SOPs also enable companies to train new employees more effectively and ensure that they understand the processes and procedures required to perform their roles. This reduces the time and cost required to onboard new employees, improves the overall quality of work, and reduces the risk of errors and mistakes.

Standard Operating Procedures (SOPs) are crucial for ensuring consistency and quality in organizational processes. Clear and well-defined SOPs can help businesses streamline operations, reduce errors and delays, and enhance customer satisfaction. Two recent studies, Fischer et al. (2020) and Sjödin et al. (2020), explore the importance of defining clear SOPs in the context of digital transformation and business model innovation. Fischer et al. (2020) propose a framework for defining meta objectives using Business Process Management (BPM) as a means of facilitating digital transformation. The authors emphasize the importance of defining clear objectives that align with organizational goals and customer needs, and of using BPM to define and optimize processes that support these objectives. The study demonstrates that a systematic approach to process optimization can lead to significant improvements in process efficiency, quality, and customer satisfaction. Sjödin et al. (2020) examine the alignment between value creation and value capture in

outcome-based business models. The study emphasizes the importance of defining clear and well-defined processes for value creation and delivery, as well as for value capture. The authors argue that businesses need to align their value creation and value capture processes to ensure that they are effectively capturing the value they create. Clear SOPs can play a critical role in this process, as they enable businesses to identify and optimize key processes for value creation and delivery. The above studies demonstrate that clear SOPs are essential for achieving process optimization and alignment with organizational goals.

14. Role of UI/UX Testing in Prototyping

UI/UX testing is a crucial aspect of prototyping that ensures the development of user-friendly and efficient products. Prototyping is the process of creating a preliminary version of a product to test its features and functionalities before launching it in the market. In recent times, there has been an increasing focus on the importance of user experience (UX) and user interface (UI) design in product development, and UI/UX testing plays a vital role in this regard. This theme will discuss the role of UI/UX testing in prototyping, drawing insights from Yashmi et al. (2021), Lauff et al. (2019), and Sońta-Drączkowska & Mrożewski (2020). UI/UX testing helps in evaluating the user experience and interface of a product, which helps in identifying potential design flaws, technical issues, and usability problems. The process of UI/UX testing involves observing users interacting with the product and collecting feedback on their experience. According to Yashmi et al. (2021), prototyping is an effective way of testing the UI/UX of a product before it is released in the market. Through prototyping, designers can create a preliminary version of the product, which allows them to evaluate the usability and functionality of the design. This, in turn, enables them to identify areas for improvement and make necessary changes to the design.

Lauff et al. (2019) suggest that the use of prototyping canvas is an effective tool for planning purposeful prototypes. The prototyping canvas provides a visual representation of the product, which helps in identifying design requirements and specifications. The canvas helps in defining the target audience, identifying user needs, and specifying design features. This approach enables designers to create a prototype that meets user needs,

which increases the chances of successful product development. Moreover, the prototyping canvas enables designers to visualize the user journey, which is critical in ensuring an optimal user experience. The role of project management in UI/UX testing cannot be overstated. Sońta-Drączkowska & Mroźewski (2020) state that effective project management is critical in ensuring the success of product development, especially in new technology-based firms. Project management helps in defining the scope of the project, identifying key stakeholders, allocating resources, and monitoring project progress. Effective project management helps in ensuring that the UI/UX testing process is carried out efficiently and effectively, which helps in identifying potential design flaws and technical issues. This, in turn, enables designers to make necessary changes to the design, which improves the user experience and interface of the product.

15. Employee Skill Development Programs

In today's rapidly changing business environment, the success of an organization depends not only on its products and services but also on its employees' skill set. To maintain a competitive edge, it is essential to invest in employee skill development programs. According to Chen et al. (2021), the role of the government is crucial in enhancing digital transformation in small service businesses. They emphasized that governments should provide small businesses with opportunities for employee training and development programs to enhance their digital skills. These programs will help employees in small businesses to understand the digital tools, technologies, and data analytics that can improve their efficiency and effectiveness in the workplace. By investing in such programs, employees can be upskilled and reskilled, enhancing their productivity and overall performance.

Kaasinen et al. (2020) identified that in the industrial sector, the use of Operator 4.0 solutions can empower and engage workers, leading to significant improvements in productivity, safety, and quality. However, to ensure successful implementation, it is essential to provide employees with training and skill development programs to enable them to operate and use these technologies effectively. In addition, employee skill development programs can enhance the overall organizational culture, which can lead to a better understanding of the technologies' value and benefits. Moreover, Kaasinen et al.

(2020) highlighted that traditional manufacturing roles are being transformed due to Industry 4.0 technologies, and the skill sets required are evolving accordingly. To address these changes, companies should implement employee skill development programs that focus on technology education, data analytics, and problem-solving skills. These programs will help employees in the manufacturing industry to adapt to the new environment and excel in their roles. The benefits of employee skill development programs are not limited to the manufacturing sector. It can also enhance the performance of service industries. Chen et al. (2021) stated that employee skill development programs could help small service businesses to adapt to new technologies, improve the quality of services, and enhance customer satisfaction. The authors emphasized that governments should provide incentives for small businesses to invest in employee training and development programs to improve their employees' skills.

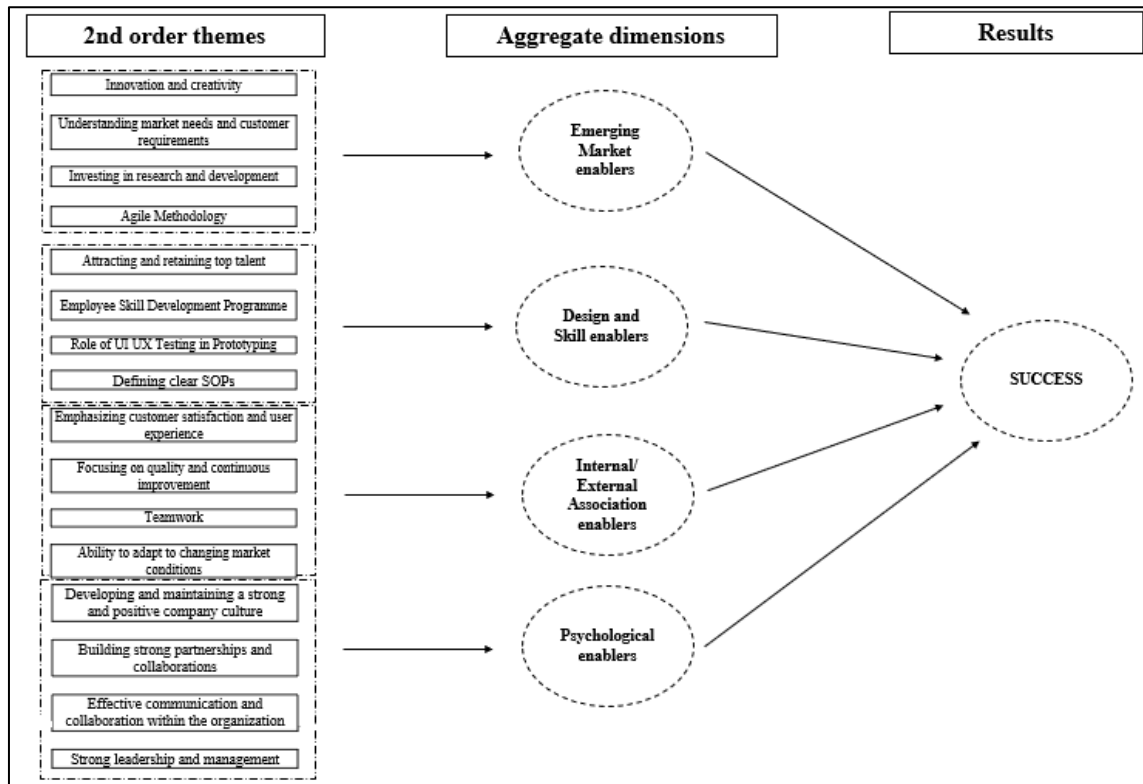
4.3 Limitations of the study

The results of a case study conducted in India might not apply to other places. The capacity to apply research findings in other contexts may be constrained by the current location's distinctive topography and the cultural, economic, and social elements existing there. Additionally, the data sample may also lack diversity, which could restrict the applicability of the results to other groups. Furthermore, this study that was carried out in one place at a certain time might not be generalizable to other places or other times. In the last, the transferability of findings between industries may be constrained by the distinctive traits of each. This case study mainly depends on effective product launch in the technology sector, for instance, that could not be applicable to the healthcare sector, which has different regulatory constraints and patient needs. Additionally, the generalizability of findings to other organizations may be constrained by the distinctive qualities of each company within an industry. Another limitation of this study is the use of a cross-sectional design. Cross-sectional studies are often used in social sciences research to collect data at a single point in time. However, this design is limited in its ability to establish causal relationships between variables. For example, in this study, we

are exploring the drivers of success in IT product-based companies. While we may identify factors that are associated with success, we cannot establish causation without conducting a longitudinal study. A longitudinal study would involve collecting data over an extended period to examine changes in the variables of interest. Another limitation of this study is the use of self-report measures. Self-report measures rely on participants to report their experiences, attitudes, and behaviors, which could be subject to bias. For example, participants may provide socially desirable responses or over-report their performance to appear more successful. To mitigate this limitation, researchers can use multiple measures or triangulation methods to gather data from different sources, such as interviews or observation.

CHAPTER 5. CONCLUSION

This study has shed light on the factors that drive the success of product-based IT companies. Therefore, the conceptual model be presented as:



By conducting a grounded theory approach, which included qualitative interviews with professionals in the field, this research explored the various elements that contribute to the success of companies operating in the highly competitive IT industry. The findings of this study suggest that successful product-based IT companies are those that focus on continuous innovation and customer-centricity. They understand the market needs and customer requirements, and they quickly adapt to changing market conditions. Additionally, these companies prioritize quality and continuous improvement, effective communication and collaboration within the organization, strong leadership and management, attracting and retaining top talent, investing in research and development, emphasizing customer satisfaction and user experience, building strong partnerships and

collaborations, developing and maintaining a strong and positive company culture, teamwork, defining clear SOP's, role of UI/UX testing in prototyping, and employee skill development programs.

Innovation and creativity are two critical factors that contribute to the success of product-based IT companies. These companies must continually innovate and come up with new ideas and products to stay ahead of the competition. Understanding market needs and customer requirements is also essential. Companies must have a deep understanding of their customers' pain points and develop products that address those needs. Agility is another important factor that contributes to the success of product-based IT companies. They must be able to quickly adapt to changing market conditions and pivot their strategies as needed. The agile methodology is a useful approach for product-based IT companies to achieve this flexibility. Effective communication and collaboration within the organization are crucial for success. Strong leadership and management are necessary to keep everyone aligned and working towards the same goals. Attracting and retaining top talent is also essential. Companies must invest in their employees and provide them with the training and resources they need to succeed. Investing in research and development is another critical factor that contributes to the success of product-based IT companies. This investment helps companies stay ahead of the competition and continue to innovate. Emphasizing customer satisfaction and user experience is also essential. Building strong partnerships and collaborations with other companies can help product-based IT companies expand their reach and tap into new markets. Developing and maintaining a strong and positive company culture is crucial for success. Companies must foster a culture of innovation, collaboration, and continuous improvement. Teamwork and clear SOP's are also essential for success. The role of UI/UX testing in prototyping cannot be overlooked. This testing helps companies refine their products and ensure they meet the needs of their customers. The success of product-based IT companies is driven by several factors. This study has provided valuable insights into these factors and can serve as a guide for companies seeking to improve their performance in the highly competitive IT industry. By focusing on continuous innovation, customer-centricity, and agility, and investing in their employees and research and development, product-based IT companies can position themselves for success. Building a strong and positive company culture,

fostering teamwork, and defining clear SOP's are also essential for success. Companies that prioritize these factors are more likely to achieve long-term success in the highly competitive IT industry.

Based on the findings of the study, there are several recommendations that can be made for product-based IT companies seeking to improve their performance. Firstly, it is important to focus on continuous innovation and customer-centricity. Successful companies should prioritize innovation and constantly strive to develop new products that meet the changing needs of their customers. This requires a deep understanding of the market and customer requirements. Secondly, investing in research and development is essential for product-based IT companies to stay ahead of the competition and continue to innovate. This investment will help companies develop new products and improve their existing ones. Thirdly, developing a strong and positive company culture is important. Companies should foster a culture of innovation, collaboration, and continuous improvement. A positive company culture will help attract and retain top talent and keep employees motivated and engaged. Fourthly, clear communication and collaboration are crucial for success. Companies should have strong leadership and management to keep everyone aligned and working towards the same goals. Fifthly, implementing agile methodology can help product-based IT companies quickly adapt to changing market conditions and pivot their strategies as needed. Sixthly, customer satisfaction and user experience should be prioritized. Companies should focus on providing exceptional customer satisfaction and user experience. This will help build customer loyalty and differentiate the company from its competitors. Seventhly, defining clear Standard Operating Procedures (SOP's) is important to ensure that everyone in the organization understands their roles and responsibilities. This will help minimize errors and improve efficiency. Eighthly, providing employee skill development programs is essential. Companies should invest in their employees and provide them with the training and resources they need to succeed. This investment will help employees develop new skills and stay up to date with the latest trends in the industry. Finally, building strong partnerships and collaborations with other companies is beneficial. This can expand the reach of the company and tap into new markets.

The theoretical and managerial implications of this study are significant for product-based IT companies seeking to improve their performance and stay competitive in the industry. The study highlights the importance of continuous innovation, customer-centricity, and organizational agility for success in the IT industry. This emphasizes the need for companies to focus on developing new products and services that meet the evolving needs of their customers, and to be able to quickly adapt to changing market conditions. The study also emphasizes the importance of effective communication and collaboration within the organization, as well as strong leadership and management to keep everyone aligned and working towards the same goals. Additionally, the study highlights the importance of employee skill development programs and fostering a strong and positive company culture to attract and retain top talent. The managerial implications of these findings highlight the need for companies to prioritize innovation, customer-centricity, efficient processes, strong leadership, and employee development to improve their performance and succeed in the highly competitive IT industry. By focusing on these factors, companies can remain competitive, attract, and retain top talent, and achieve long-term success.

Scope for future research

While this study provides valuable insights into the factors that drive the success of product-based IT companies, there is still scope for future research in this area. Firstly, more research can be done on how product-based IT companies can effectively balance innovation with efficiency. While innovation is crucial for success, companies must also be efficient in their processes to remain competitive. Secondly, research can be conducted on the impact of emerging technologies such as artificial intelligence, blockchain, and the Internet of Things on product-based IT companies. Understanding how these technologies can be leveraged for innovation and competitive advantage will be important for companies in this industry. Thirdly, research can be done on the role of diversity and inclusion in driving the success of product-based IT companies. A diverse workforce can bring different perspectives and ideas to the table, which can lead to more innovative solutions. Fourthly, more research can be conducted on the impact of globalization on product-based IT companies. Understanding how companies can effectively compete in a

global market and adapt to different cultures and business practices will be important. Lastly, research can be done on the impact of regulatory frameworks on product-based IT companies. As governments around the world introduce new regulations to protect user data and privacy, understanding how these regulations will impact industry will be important for companies in this space.

CHAPTER 6. REFERENCES

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