Corporate Entrepreneurship and Human Resources Management

By [Name]

Course

Tutor

University

City and State

Date:

**Case Study of Advoco Inc.**

As time goes by, things change, and the environment becomes more complex and dynamic; firms become more entrepreneurial in identifying the new opportunities for sustained superior performance. Corporate entrepreneurship is the way to go to cope with the changing situations(Hayton, 2005). It involves organizational learning through collaboration, creativity, and commitment.

Corporate entrepreneurship comes in within an already existing business venture. The main agenda is to ensure that new ideas are integrated into the existing venture (Bouchard, V. and Fayolle, A., 2017). The generation of these new ideas ensures that the company achieves a competitive edge over its competitors.

Strategic management is an important aspect for any business in the competitive world of business. It concerns long-term decisions aimed at improving the competitive position of the company. There are limitations in achieving competitiveness from the current product mix and even the human resources (Bailey et al., 2018). The company will be forced to develop strategies to counteract the competition limitations.

Corporate entrepreneurship involves introducing new products to target another market that was not well represented initially. The second avenue is a strategic renewal that involves improving the business's profitability by developing new resources combination (Karimi, J. and Walter, Z., 2016). For instance, refocusing can be done to create new face of the business. Reconfiguration of the company resources into radically different innovations is another type of corporate entrepreneurship.

After refocusing the company in terms of the resources or products, there is still a need to refocus the relationship between the company and the stakeholders, employees, and the customers being served (Ensign, P.C., and Robinson, N.P., 2016). It is at this point that strategic human resource management will be of great importance.

**About Advoco Inc.**

The company started over a decade ago. The company's vision has been to get the trusted advisor's title, which has never been evident. However, the company is working towards it with a group of individuals who possess contagious enthusiasm towards the vision.

Advoco means "to call in an advisor" in Latin. The name came in due to being hopeful that they will become a trusted advisor one day (Ragmoun and Alwehabie, 2020). The company, therefore, means expecting success that comes from a trusted advisor. This has been their main intention towards everyday engagement. Therefore, the company has developed a mission meant to deliver as a leading enterprise in asset management solutions to enable the clients to achieve more reliable operations. This mission can only be achieved by having a team of flexible, creative, and highly experienced professionals (Ragmoun and Alwehabie, 2020).

Advoco deals in enterprise asset management (EAM). The company offers consultation services, professional services, and business management consultation. EAM is a combination of software, systems, and services used to maintain and control operational assets. The main idea behind EAM is to optimize the quality and utilization of these assets throughout their lifecycle to increase efficiency and productive uptime at the same reducing operational costs.

**Framework**

Firm Strategy

Institutional/political factors

Redirection

Human Resources

Expansion

Development

To understand a company's success based on strategic human resources management, the framework should be based on four pillars. These pillars are productivity, development, expansion, and redirection. These are based on two scales; corporate growth expectations and readiness.

Development, for instance, is equivalent to growth expectations and poor levels of readiness between strategy and human resource skills. The company strategy should be capitalized on skills and resources that are currently available.

Expansion is considered high growth expectations and the company's readiness in terms of its strategy and skills (Zhang, X. and Warner, M.E., 2017). The firm needs to consider its allocation of resources to achieve growth and management of these growths. Advoco, this will be considered in determining whether it has undergone any expansion since it began.

The company's productivity will be considered in terms of the growth in terms of the results being realized (Yu, W.,2018). Productivity is profitable when the level of wastage experienced is kept as low as possible. Productivity is realized when the company is doing well in terms of satisfied customers, and the flow of input and output can be tracked in terms of a positive experience. The redirection will be considered as a result of the low productivity being experienced.

**Successful Innovations**

The company is focused mainly on info EAM training, implementation, and integration. According to the business wire website, the company got global recognition as a small firm with greater potentials. The awards were evaluated against several key innovation areas, and Advoco became the second largest (Ragmoun and Alwehabie, 2020). The second-largest value of influenced bookings in North America and the largest sum of net new referrals globally.

The company is the only one with over one hundred in-house associates who are exclusively focused on EAM. This allows them to provide the necessary resources that the clients need and in the right that they are needed. According to (Tang G. et al. 2015), every business's success has effective human resources management that delivers the clients at the right time. Advoco used this idea, and the results are on the wall. Fantastic! The company acted innovatively in training the human resource to be that good.

The company also built new programs other than the existing ones. For example, the company built a program known as "online info EAM training." This is an online platform that enables the company to interact with clients easily. The online platform provided the company with wider coverage of customers. Customers who felt the company headquarters were far are now sorted. According to the research done by (Wang, Y.K.M., et al. 2015), they explored the various drivers used in international corporate entrepreneurship. Some of these drivers included CEO incentive and CEO monitoring mechanisms. Advoco applied their idea and built an online platform for easy access and monitoring of the clients from a wider geographical coverage.

The company provides some of the advanced services that make it the best suitor for many clients. These services include using AEM's FlexSQL to define and implement business rules, using the custom tabs in embedding with EAM for easy access to EAM data that will ultimately provide flexibility to the client's needs (Karman, 2020). Advoco also has an Advoco Validation Ready solution for the biotech and related companies or industries that use EAM for their maintenance and calibration management. The AVR solution is used to simplify and speed up the validation process.

The innovations of Advoco saw it scaling higher above many of its competitors in the market. Some of these competitors include cohesive solutions, Signum Group, Swain Smith, among other companies. I think the company has successfully done great in terms of innovations as a corporate enterprise. This has seen it being given a global award in Greenville.

A lot can be learned from the case study of Advoco Inc. as a corporate enterprise. The lessons can be drawn from the impacts that the pace of innovation had on Advoco. Although the company is not as big as some of its competitors, it still manages to have the best client retention and higher booking in the world. Some of these lessons include:

1. *Deliver meaningful value to your clients*

Advoco Company had their clients' needs in the heart from the day they set their feet in the market. Their vision was to be one of the trusted advisors in management and consultations. They were delivering to their customers in the right quantity and quality within the right time. Who else would like to leave the place they are getting the best? This saw Advoco having the greatest customer retention in the market flooded with many competitors.

1. *Adapt and change faster*

Advoco was started in 2002, and still, in 2020, it is being referred to as a "small company." I think that the company had a tough time settling in the market. If being a small company and it can be listed amongst the vibrant companies globally, what could be happening if they settled faster and secured the best market strategies? It would have on its league from the rest of other firms right now.

1. *Strategic human resource management is important.*

Advoco trained and managed the human resources that it had in such a way that they deliver to the company's expectations. The human resources here include the employees from the top management to the least. Human resource is a great sector of any company, and if it is well managed that they can act according to the company's plans, then the company is destined for greatness.

1. *Being dynamic is of great importance to success.*

Many companies usually focus on one way that works for them well, even when it is outdated as a marketing strategy. For instance, a company may decide to use human beings to physically market its products, i.e., from one point to the next. Even when the method is so obsolete that the company will not be in a position to compete effectively, the company still insists on it. However, I loved Advoco because they were so dynamic that they even adopted the online EAM training to meet the clients online when the physical one was still doing okay.

**Peer Evaluation**

**Peer Evaluation 1**

Before submitting the assignment report, I would say that what I liked about it is that it has broadened my mind to incorporate entrepreneurship and strategic human resource management for the success of a company. I have learned more about other scholars' works, which can easily help me contextualize my report, and lastly, being an entrepreneur is just one thing. The biggest thing is how do you deal with the competitiveness in the market.

**How could my peers relate the case study for Advoco to the learning process?** Whatever is being taught is being applied in the real world, and so to the assignment. Secondly, they will have to manage their time properly while handling the assignment. Time is a great asset to successful people only if managed well (Chen, J. and Nadkarni, S., 2017). If they do not manage their time well, it won't be easy to pass any assignment, including this in life.

**What do you view as the strengths of the company?** The strengths of the company are visible to anybody who has some stake at the company either as an insider or outsider. From inside, it can either be in the management team or just an employee. The stakeholders from outside may include the clients whether satisfied or not. The strengths of the company includes human resources and effective planning of the company’s activities.

**What are the weaknesses of Advoco company?** The weaknesses of a company are relative depending on the client and employee of the company. The client can have a view based on the services or products being provided by the company. Different clients will have different view of the same company under the same situations and conditions.

**Peer Evaluation 2**

**What have contributed to the success of Advoco?** According to Advoco’s primary data, their success is attributed to effective human resources management by ninety-eight percent. This is an important aspect to consider for anybody considering entering into the HR profession. I would advise any of my peers to consider working hard in whatever position they are in to ensure their organization's success. For instance, Marty Osborn, who is heading the strategic direction and business development at Advoco, has ensured the client's success, thus promoting the success being witnessed.

**What is the solution to weaknesses?** The best solution to the weak points of any organization is determining the reasons behind them and bringing everybody on board in attempt to look for the solutions.

**How do you maintain the high-level performance for this long period?** The high-level performance is maintained through proper management at any level of organization. The company should have clear strategies towards their management lead by Marty Osborn.

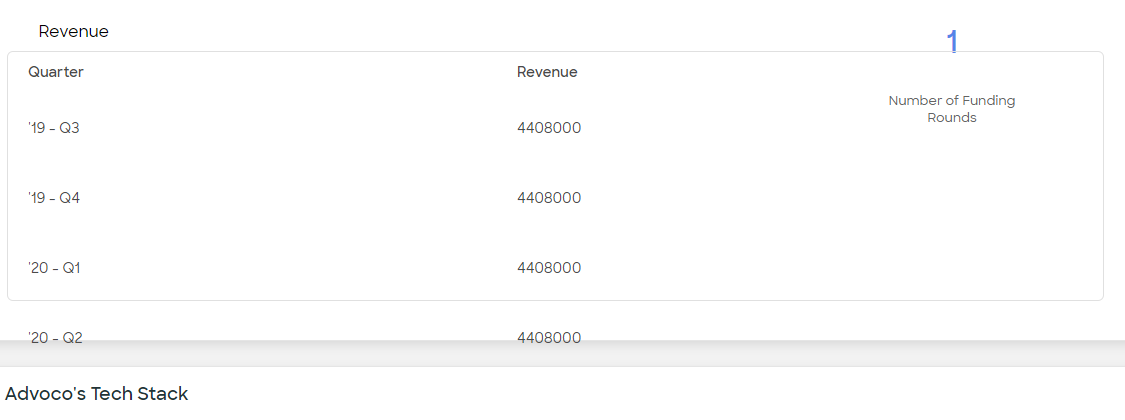
**Peer Evaluation 3**

**How does Advoco handle their projects?** Advoco has a unique way of handling projects. They had a slogan that one solution does not fit all. This was confirmed by the senior director of Alliances, Allison Gleisner, who said that Advoco provided abundant value to them and their mutual clients.

**How can you rate the level of performance of the company so far?** The company is doing very well in terms of performance and sooner or later, it will gain the recognition in the world as one of the client’s favourite point for searching the solution. Currently, it can be scaled within 90-100%.

**Where do you see the company in years to come?** The company is doing great and it will be a massive force in the future. The company will have so many branches all over the world when it has acquired a stable ground.

Advoco has had consistent revenue for the last five financial quarters. This can be attributed to the proper handling of the company projects by those in charge. See the report below obtained from the company's website.



Source: Advoco Inc. website <https://www.zoominfo.com/c/advoco-inc/3853772>

Figure 1: Advoco’s revenue for five consecutive quarters

**What I’ve Learnt About CE and SHRM**

Change in time requires a change in strategies to cope with the situations. No matter how good your business is doing, always strive to learn about your environment. Your environment should be considered an asset to your firm. Whatever you have on it is very important for the success of your company.

The other thing I've learned is never to underestimate your competitors. Nobody would have thought that small companies can compete with huge companies at the global level. No matter how small a company is, with proper strategies implemented by a team of human resources focused on implementing such plans, it will eventually have a big name in the market.

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**Sample Questionnaire for Collecting Primary Data**

Hello, may I take short time of you to assist me gather some details about your company (Advoco inc. company)***.*** (Please type or print)

1. Title: consultant

Telephone: 0742222267

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1. Please provide the following information and attach it to this questionnaire:

a. Do you presently have a Business/Strategic Plan for your company? **yes**

b. If yes,

i. How do you go about developing your Business/Strategic Plan? Involve all stakeholders in the making process.

ii. Please provide a copy of your present Business/Strategic Plan (summary or the complete plan, if any)

iii. Copy of your Operations’ Plan (if any) N/A

iv. Copy of your Product Development/Engineering Plan (if any) N/A

v. Copy of your Marketing/Sales Plan (if any) N/A

c. If no,

i. How do you feel the company gets its direction? It is perfect

1. What do you believe differentiates your business from your competitors’? The project handling processes and the human resource management systems
2. What do you believe are your company’s 3 key strengths that your competitors do not have? Good handling of the human resources, strategic planning process and best client management.
3. What do you believe are your 3 key weaknesses that need to be overcome to make you more successful? Confusing policies
4. How can you rate the performance of your company based on the human resource management strategies?
5. 0-40%
6. 41-50%
7. 51-60%
8. 61-70%
9. 71-80%
10. 81-90%
11. 91-100%
12. Is that strategic planning and HR management main reasons for developmental growth?
13. Yes
14. No
15. other