THE COMPANIES BETWEEN VALUE CHAIN AND DYNAMIC CAPABILITIES

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Abstract. *Low-cost high-value companies have shifted their view of the individual sector business to the value system in which all stakeholders, internal and external, should work to create shared value. Low-cost high-value health care businesses are the first movers in a new field. This paper explores these shifts. Business strategies must have the ability to catch the opportunities presented by the external environment. The needs of the population in the quality health sector have increased, and it's necessary to ensure an appropriate response to the needs with the highest productivity in terms of overall service rendered. The health services must adapt to changing needs in order to develop, manage, measure and control the flow of knowledge. Low-cost high-value healthcare comapnies have the ability to sense the needs (ex-ante) and the satisfaction (ex-post). The economic and monetary sacrifice is opposed to the benefits derived from the service received and the satisfaction of the proposed requirements. The final objective of the study is to analyze the different strategic choices from value chain to dynamic capabilities developed by two companies that have adopted low-cost high-value strategies: the Centro Medico Santagostino and Odontosalute situated in Northern Italy. By comparing the two cases, we highlight their business model.*

Keywords: *value chain; dynamic capabilities; low-cost high-value; first mover; healthcare.*

Introduction

Austerity policies, following the economic crisis that began in 2008, have played a substantial role in social spending. Such choices have made the access to social services, particularly health services, more difficult. The main tools used are the increased out-of-pocket payout for patients and the cost containment of centers providing health services. Expenditure sharing levels have often increased, along with a revision of exemption conditions. On the contrary, little or nothing has been done in extending the service offered.

Some lightweight healthcare companies have chosen low-cost high-value strategies. These companies are committed to innovate more quickly and to manage business costs, from supplies to production and logistics, to reduce and contain inefficiency and provide high-quality but low-price health services. The purpose is to offer consumers goods and services with high levels of real and perceived value, at fair prices. In the health sector of low-cost high-value, we note that the introduction of new methodologies or revision of existing ones have a central role in all stages of the programing and management control for value creation (Mella & Gazzola, 2017).

The economically excellent enterprise must also be socially able to "take such action goal and daily practice as the joint pursuit of economic and social value of value" (Butera, 1999). The creation of the health value can be regarded as a return on invested capital, which must be measured in terms of health outcomes obtained. The conditions necessary to create health value are numerous, involving different stakeholders. There are sometimes conflicting objectives including access to services, profitability, high quality, cost containment, safety, convenience, patient centeredness, and satisfaction (Porter, 2010). The growth of new business ventures is very important; new entrepreneurs and new ideas entering into an economic-productive system lead to new goods and production techniques and encourage the interaction between people, ideas, and capital that results in the inception and development of new fields of business. This, in turn, sparks a virtuous cycle, leading to the growth of technical and organizational skills that makes it possible to recreate the pattern in other businesses operating in the same field.

The scope of this paper focuses on the study of strategy from the value chain to dynamic capabilities and its impact on business choices. The fundamental concepts emerging from the discussion in the literature and the greater contributions to the company's performance will be highlighted. In addition to this, this paper explores the different strategic choices from the value chain to the dynamic capabilities developed by two companies that have adopted low-cost high-value strategies to catch the opportunities presented by the external environment: the Centro Medico Santagostino and Odontosalute situated in Northern Italy.

Organization of the work and research method

The specific objective and final aim which we have pursued through the study of these cases is to create a benchmark analysis that can be used as a guide for anyone wishing to follow it or to improve their company's business policies aiming the low-cost high-value approach. The general purpose of this research is to formulate a theory, specifically aimed at describing the main points of a problem, rather than merely clarifying alternatives, or studying the relationship between two or more alternatives.

Using case studies focused on quality is a rather recent approach for which two authors, Kathleen Eisenhardt (1989) and Yin (1981), laid down the guidelines. They consider this form of research preferable to determine "why and how" certain phenomena develop and evolve in specific contexts. Yin (1981), in particular, described a case study as "a research strategy, the distinguishing a characteristic of the case study is that it attempts to examine: (a) a contemporary phenomenon in its real-life context, especially when (b) the boundaries between phenomenon and context are not clearly evident. Experiments differ from this in that they deliberately divorce a phenomenon from its context. Histories differ in that they are limited to phenomena of the past, where relevant informants may be unavailable for an interview and relevant events unavailable for direct observation." Hartley (1994) states that research based on a case study is "a detailed investigation, often with data collected over a period of time, of one more organizations, or groups within organizations, with a view to providing an analysis of the context and processes, involved in the phenomenon under study". When it is deemed useful to use more than one case study, each one should be developed separately. This allows both to evaluate the final results and to determine the diverse

elements that confirm the original hypothesis.

In our case, the "literal replication" model was chosen, since three companies operating in low-cost high-value health services were analyzed for their similarities, in order to outline a low-cost high-value business model for health services. In the business model we want to see some value propositions who may be innovative and represent a new or disruptive offer or may be similar to existing market offers, but with added features and attributes (Osterwalder & Pigneur, 2009). The cases studied are the "Centro Medico Santagostino" in Milan and the "OdontoSalute" in Gemona, Friuli-Venezia Giulia, in Italy, these are companies that have adopted the low-cost high-value philosophy by concentrating on improving their internal organization and the useof scale economies to lower their costs, thus making health services accessible to a wider variety of people.

By value chain to dynamic capabilities

In this approach, the intention is to achieve a defensible competitive advantage in the medium - long term. The strategy is a response to environmental stimuli, perceived in terms of threats and opportunities, by taking advantage of the strengths and of weaknesses. Through the strategy, the company, aware of strengths and weaknesses, dynamically adapts to environmental turbulence and analyses the competition and anticipates the evolution. So the forecast analysis of weak signals and the harmonization conduct of enterprise external environment play a prominent role in identifying the necessary capacity to respond to or anticipate change (Ansoff, 1974).

Porter (1980) exceeded the analysis of product - market towards the identification of the sources of competitive advantage. His model is considered a bridge from the previous strategy studies that focused on the competitive spaces and the different types of competitive advantage. Although focused on industrial activities, Porter's work develops a dynamic theory of strategy explaining how is the success of a company over another through the analysis of the links between environmental circumstances and behavior of the company. The theory is focused on the maximization of the value generated by the performance of its economic activity through a specific value chain. The company's strategic planning has found in Porter's value chain (1985) the most appropriate tool for the analysis and breakdown of the value creation process. The value chain aims at identifying the costs, in a context of overall enterprise strategy, highlighting the costs broken down by elementary activities. The division of tasks allows the processing of alternative decisions in terms of efficiency and effectiveness. The representation of the model of the value chain has the shape of an arrow where the primary activities are placed in sequence technique. The process of generating value margin is decomposed into primary and support activities. Primary activities describe the process of acquisition of inputs, processing, distribution and after-sales product while the support activity has the task of supporting the process of integration and linking mechanisms between the primary activities. The competitive forces interacting in the company's structural dynamics are five: competitors, potential entrants, producers of substitutes, customers and suppliers. The value chain helps to represent the range of activities undertaken by a company to acquire, design, manufacture, sell, distribute and support its products, considering their competitive advantage and therefore the value generated in its chain, with activities better than their competitors.

Profitability of the activity improved means getting a lower cost for the same output, or get a more palatable output on the market. Porter and Kramer (2011) exceed the enterprise-centric approach, promoting a vision in which the production of value is determined by the synergy of a constellation of actors (other companies, local and national institutions, civil society, the supply chain components, etc.) that they operate in a territorial ecosystem.

The context in which the company operation is characterized by a strong segmentation and diversity, so it becomes crucial to the development (or qualification) of networks between the stakeholders, giving them a necessary focus. This approach emphasizes that the firm is in a context of relationships with its stakeholders that determine, to the outside, the ability to create value for the territory and, inland, the effects on the value chain of the firm itself. In fact, businesses need a territory and a prosperous community, in terms of infrastructure, services, application, talents, etc. Conversely, a social and territorial context in healthcare depends on the presence of companies able to provide jobs, adequate wages, and salaries, buy quality goods and services, pay taxes, protect the environment, use resources efficiently, etc. Companies must take steps to reconcile business and society along the road to the creation of shared value, economic and social while addressing the needs of the company and the social needs of its territory. The focus is therefore on the utilization of the know-how of the company and the reconfiguration of relationships along the value chain: companies have to create or strengthen the bond with the territory and the communities that surround them, also by promoting new and closer forms of cooperation with the other actors of the territory, so as to allow an increase of social progress. Bidirectional logical approach towards enterprise stakeholders moves toward a multidirectional logic (business, partners, stakeholders, companies), focusing on open and informal processes that activate collective intelligence and collaborative economies.

In summary, there are three main ways according to Porter and Kramer (2011) with which companies can create shared value opportunities: redefining products and markets, redefining productivity in the value chain and enabling the development of local clusters. The tune with the evolution of the environmental context is the Resource Based Theory (later referred to as RBV).

The rapid success of the RBV paradigm is indicated as a reaffirmation of influential past work (Ansoff, 1965, Penrose 1959) to take back the role of resources and organizational and relational capabilities (Teece, Pisano & Shuen, 1997). Over the last twenty years, many theories and analysis perspectives have created a set of knowledge aimed at pointing out and eliminating elements of ambiguity or confusion in terminology and concepts (Barney et al., 2001; Barney 2001a, 2001b; Day & Wensley, 1988; Dierickx & Cool, 1989; Eisenhardt & Martin, 2000; Mahoney & Pandian, 1992; Nelson & Winter, 2009; Priem & Butler 2001a, 2001b; Zahra & George, 2002; Zollo & Winter, 2002).

The evolution of the RBV goes from a substantially static approach, where resources and opportunities are given, and the strategy is to identify the use of resources more coherent with opportunities, to a more advanced RBV. For the resource-based view, the reasons for the competitive advantage must be sought in the possession and availability (not necessarily ownership) of resources, with certain characteristics. Wang and Ahmed (2007) argue that an enterprise with higher levels of dynamic

capacity focuses on development capability as its strategic choices. Conversely, when adopting a cost leadership strategy, the company can focus on high production and on cutting overall costs. Eisenhardt& Martin (2000) state that the common characteristics of dynamic capabilities across firms are identifiable and dynamic capabilities demonstrate the nature of "commonalities in key features, an idiosyncrasy in details" and are three the main component factors of dynamic capabilities, namely adaptive capability, absorptive capability and innovative capability.

Development of new healthcare services from the value chain to the dynamic capabilities

The demand for healthcare services will increase in the future due to an ageing population and new treatment possibilities. These rising costs have increased the attention to find more efficient ways of delivering healthcare. Innovation can play a vital role in this challenge to deliver qualitative health care more efficiently to patients.

The fiftieth CENSIS Report on the Social Situation of Italy highlights that Private healthcare in Italy weighs more on those who have less. The elderly population spends more than 46 euros for healthcare compared to the average private spending per capita, so every 100 euros the elderly spend 146. An elder spent on the health out of pocket more than twice than a millennial and almost 50% more than a baby boomer. Inadequate treatment due to insufficient staff and long waiting lists, inefficient bureaucracy, poor management and general disorganization that contribute to rising costs are the causes that lead to private healthcare instead of the use National Health Service. It is to be considered that most of the Italian private healthcare is out-of-pocket, that is, not through funds or insurances. Estimates provided by key industry operators for 2015, the spending is around 4.5 billion euros, appears to some 10 million people who have entered into supplementary health insurance, with a growing trend (Del Vecchio, Fenech & Rappini, 2016).

The opening of new market areas in healthcare, particularly those in lightweight care areas, has allowed the creation of new companies that apply low prices but ensure high quality. They are low-cost high-value companies. They are businesses characterized by slim organization, with extensive use of IT for booking online visits, and for information. They are characterized, by applying a small surplus to the National Health System ticket, by short or no waiting lists. For all these reasons they are also correspondent privileged for volunteer healthcare funds (Querci & Gazzola, 2017). The cost and quality of a healthcare benefit include a component of the product (for example, the clinical outcomes of a medical treatment regime) and a service component (for example, delivery of treatments, ease of access to care and possibility of choice), so good value can be defined as an optimal point on a cost and quality curve. The creation of a value-based healthcare system implies a significant restructuring of the delivery of healthcare and not incremental improvements. Set the goal as value for patients, not containing costs so the quality improvement is the key driver of cost containment and value improvement, where quality is health outcomes. Care delivery should be organized around the patient's medical over the full cycle of care (Porter & Teisberg, 2006).

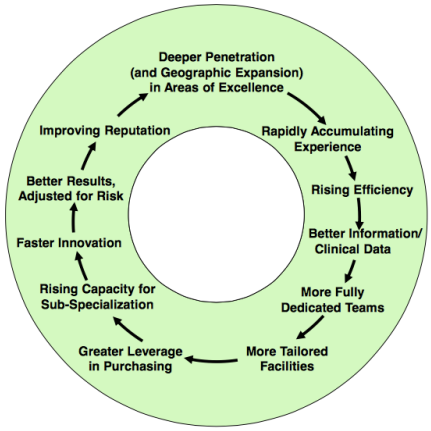

Figure 1. The Virtuous circle in Healthcare Delivery (Porter & Teisberg, 2006)

In these areas, Dynamic Capabilities are focused on an innovator or service company. It is a fact that innovation does not occur in isolation. Many of the dynamic capabilities are related to other system actors, such as users or partner organizations. It is therefore fundamental that interaction with other actors is identified as important for the development of new services (den Hertog, 2010). From this point of view, the success of an innovation depends on many organizations and the dynamic service capabilities they involve. In the healthcare organization, the consumer/ patient has shifted from a passive subject of care to an active subject situation thanks to the access to information provided by IT.

So the patient has to take into account, for the future, different hierarchical implications. The different participants complement each other in the innovation process by collaborating. The integration of the access to information around healthcare options, costs, and quality will empower healthcare consumers to make better-informed choices around care delivery channels and providers and the alternative in the offer between public and private health care. To maximize the value, they receive from the healthcare system, consumers/ patients must take responsibility for their health. Consumers need to adapt to health changes by adopting approaches in line with Health literacy. Health literacy "represents the cognitive and social skills that determine the motivation and ability of individuals to gain access to, understand and use information in ways that promote and maintain good health" (Nutbeam 2000).

Table 1 shows the good practices that the consumer has to implement in order to obtain the best value from the healthcare offerings including manage, create, maintain and maintain a personal health record (PHR) and automated and integrated information management processes (EHMR). In order to always have relevant and accurate clinical and health information, implement a healthy lifestyle, educate yourself, take an active /activist relationship with the healthcare system.

Table 1. Implications for consumers (Adams et al., 2015)

Implications for consumers.

Consumer factor	From (typical of today's healthcare)	To (successfully transformed)
Accountability	• Limited if insured • Too much financial accountability for health services if not insured	• Live a healthier lifestyle within environmental parameters • Manage and coordinate healthcare services with assistance from health infomediaries • Reasonable amount of financial burden
Incentives	• Utilize system for insured events with little knowledge of causes, costs, etc.	• Stay healthy • Maximize value from health services • Comply with guidelines (e.g., chronic management programs)
Information management	• Manual process to manage information about personal health or about specific conditions • Little assistance from others	• Automated and integrated information management processes (e.g., electronic personal health records) • Assistance from health infomediaries • Accessible and online services and information (e.g., Danish patient portal)
Innovation	• Not relevant as it relates to healthcare	• New ways to live a healthier lifestyle • How best to utilize the healthcare system to address individual needs
Overall attitude and expectation	• Someone else should pay to fix whatever is wrong with me regardless of the cost, cause, or societal benefit	• I am responsible for living a healthy lifestyle • My healthcare system should help me live my life (i.e. resolve or prevent health problems)
View of health	• Passive relationship • Health viewed as a lack of symptoms (i.e., not a consideration until ill)	• Active/activist relationship • Forward looking, better informed, and more knowledgeable about health conditions and risks
Health concern	• More concerned with lower and middle levels in hierarchy of healthcare needs	• Increasingly concerned with health enhancement and optimization
Approach to choosing providers	• Anecdotal information from friends and family • Individual perceptions on service with no ability to discern true clinical value due to a lack of information	• More educated and smarter shoppers with increasingly more "coaching" to help varying levels of health literacy • Overall value

Businesses that have taken advantage of the opening up of the healthcare market to private individuals implement open and informal processes that activate collective intelligence and collaborative economies. As stated by Porter and Kramer (2011), companies create value through the redefinition of products and markets, the redefinition of productivity in the value chain and the development of local clusters. These companies have a high dynamic capacity both in terms of development capability and its strategic choices, Wang and Ahmed (2007) chose to adopt a cost oriented leadership strategy by expanding the service offering Healthcare, both for the number of clinical specialization and for the timetables as well as for the territorial diffusion. The company can focus on high production and reduce overall costs. Eisenhardt and Martin (2000) state that the common characteristics of dynamic capabilities in all companies are identifiable and there are mainly three factors/ components of dynamic capabilities: namely adaptability, absorption capacity and ability to innovate.

Santagostin Medical Center and Odontosalute reconfigured the healthcare market. They have created a new offer of how to take advantage of health care. Competitive prices, often no waiting lists to access visits contrary to what is happening in the accredited healthcare and the National Healthcare System. They are companies that have started their activity navigating in a blue ocean creating new demand and profitable growth. Santagostin Medical Centre and Odontosalute have looked at the boundaries of a mature system to offer service care at the same time implementing a cost and differentiation strategy (Kim & Mauborgne, 2015).

The companies Santagostino Medical Centre and Odontosalute, are companies that offer lightweight health services, the first through multiple clinical specializations, the

second one deals with dental care. Both operate above all in those health services where the National Healthcare System is not present or there are long waiting lists for access to care. The Santagostino Medical Centers are located in Northern Italy while Odontosalute operates through a franchise network throughout Italy.

Their company mission is to provide low cost quality healthcare high quality to a wide customer base spread across the territory. They were born in the years 2008 and 2009. They have come across the light market with innovative strategies. They are prime mover (Normann & Ramirez, 1998), they have ambidextrous skills (O'Reilly & Tushman, 2004) and use CSR (Gazzola, 2013). The Santagostino Center is committed to cooperating with associations and adheres to and supports environmental and recovery projects such as Santagostino patients can donate free medical visits and medical care to people in economic and social difficulties reported by territorial associations such as Caritas Ambrosiana, Bethany Group Associazione, Asspi and others; the company has launched a blood collection campaign in collaboration with Avis, a blood donation association; it has a partnership with the municipality of Sesto San Giovanni (Mi) for the upgrading of the square in front of one of the centers with the realization of an urban garden and in 2016 there were organized 4 laboratories for children, on nutrition, Creativity, sensory and respect for green.

Santagostino Medical Center uses widely all the most innovative technologies in order to make the service faster, easier and more effective to provide patients with not only performance but a system that best addresses all aspects of their care experience and hence of their health. All this through reduced rates, price transparency, feedback with stakeholders. Over the decade, the business expanded the number of medical centers and to revenue in continuous growth. The headquarters have become ten, revenue from 2019 to 2017 has gone 631,348 euros to 10,954,247 Euros, with a yearly growth of about one million Euros (Figure 2).

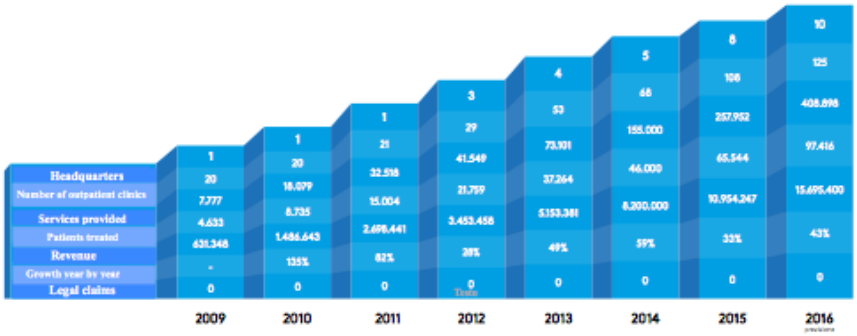

Figure 2. Development of activity on eight years
(Annual report 2016 Santagostino Medical Center)

In 2016, the technology adaptation process was completed, all servers were deleted with a full cloud system, figure 3 All back office and front office activities are automated, patients can book, dial up with doctors, communicate clinical information across the internet and using the cloud technology.

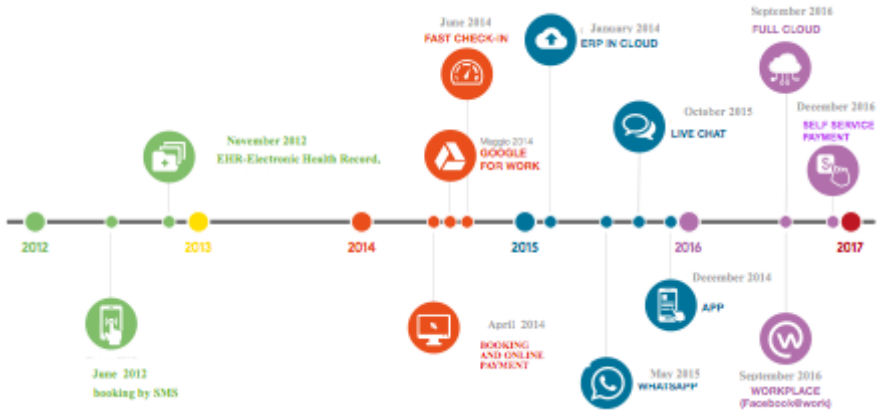

Figure 3. Development of IT
(Annual report 2016 Centro Medico Santagostino)

Odontosalute was born out of the need to counter dental tourism to Croatia and Slovenia and to solve the problem of falling patients. After the implementation of the Association of Dentists of group purchases and the application of the same price for everyone, a concept of dental clinics was actually transformed into reality. The first one was set up on March 30, 2008. At present, there are 35 clinics, distributed across national territory, of which 6 are direct property and the others through franchise contracts. The strategies to contain costs benefit patients who are offered quality services at lower prices than those of the competition, with minimum waiting lists and easy access to care. Through business replication, sales over the years have risen exponentially (Figure 4). An efficient organization and support of a digital center whose purpose is supporting clinics for standardizing the service offering through the internet of things allow offering quality care across the national territory at low prices. Odontoslute created a market that did not exist, including market changes, implementing and directing the change itself (Normann & Ramirez, 1998).

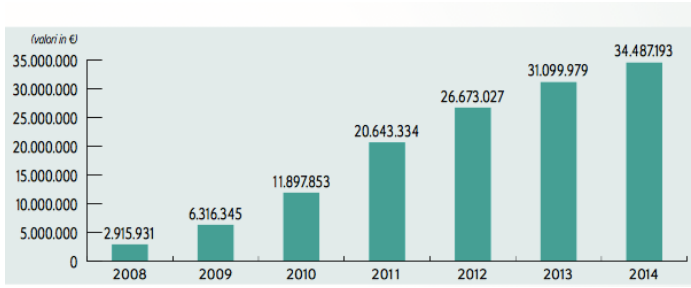

Figure 4. Forecast sales revenue clinic end 2014 Odontosalute (infodent.it)

Conclusions

The dynamic capabilities of Santagostino Medical Center and Odontosalute are related to other system actors, such as users or partner organizations for the development of new services. The different participants complement each other in the innovation

process by collaborating. The integration of the access to information about healthcare options, costs, and quality will empower healthcare consumers to make better informed choices around the care delivery channels and providers and the alternative in the offer between public and private healthcare. Thanks also Information transparency, large IT space and the possibility of dialogue through social media. In a society where welfare is suffering, and political choices are shifting towards multiple providers in health care, the volume of services and revenues of the companies considered, indicates that people consider it the answer to their demand for treatment at fair prices but quality. So the market for health services has had a gradual transformation, with a network of professionals to offer healthcare services to meet the needs of patients who pay for their own pocket.

As Porter and Kramer (2011) say, the two companies have a vision in which the production of value is determined by the synergy of a constellation of actors (that is, other companies, local and national institutions, civil society, supply chain components, etc.) that they Operate in a territorial ecosystem. Santagostino Medical Center collaborates with the environment in which it operates through different Projects in collaboration with communities where they work. Odontosalute has entered into favorable agreements with suppliers for large quantities of purchases. For Odontosalute, the reshaping of supplies and work on large numbers of customers it transforms in low prices without diminishing quality.

The revenue of the two companies, with unchanged own capital, is important and through business, replication is growing. Scale economics, value creation for all stakeholders, innovation in processes and products are key to allowing the cognitive and social skills to individuals to gain access and understand and use the information to promote and maintain good health.

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