INNOVATION AND COMMERCIALISATION IN HAKIM GROUP
Introduction

Companies in modern era began to refocus on their growth and innovation as their primary concern. However, about 84 percent of executives state innovation to be an important part of the growth strategy for an organisation (Abdul et al. 2014). The aim of the report is to highlight the impact of innovation and its significance to the employees of Hakim Group. Hakim Group has been selected as a small and medium enterprise and has been further referred to shaping both innovation and commercialisation. There is information gathered in the context of 4Ps innovation, commercial funnel, innovation funnel, frugal innovation along with the required tools for developing and retaining intellectual property of employees within Hakim Group. Moreover, the information related to employees of Hakim Group has been analysed in terms of vision, leadership, culture, and teamwork that are supportive to shape innovation and commercialisation within the organisation. All the above aspects of Hakim Group has been analysed through the job role of CEO so that the innovation and commercialisation within the firm can be embedded for over next 12 months successfully.

Task 1: LO1

P1 Innovation and its significance to employees of Hakim Group

Hakim Group is known as a portfolio brand that represents the interests of group business. Bring established in 2001, the core activity of the business deals with optical industry, that provides an opportunity for required Optometry practices. Individuals that desire to open their personal eyes care centre are supported by a fantastic investment opportunity. Under this opportunity, interested entrepreneurs are benefited with investment and expertise approach that is capable to earn a nationwide reputation for innovation (Hakimgroup.co.uk 2017).

Innovation within an organisation acts as the source of retention that the firm can be or achieve for their further growth (Sengoku, 2015). The significance of innovation for employees working in Hakim Group helps the firm to assure each practice to benefit from the best opportunities, that not only benefits the firm but the candidates that are related to it. In Hakim Group, employees are well trained to offer practitioners the ability to run their own business more independently. The teams working in Hakim Group are talented enough to deliver support for their practices. Through innovation, the organisation is progressing towards an independent business for opticians. However as stated by Do et al. (2018), improving innovation tend to increase staff
retention and profitability with the culture. For employees working in Hakim Group, innovation is associated with the introduction of new services that the company delivers to their customers. On that note, the company works on a constantly changing portfolio. That is, with the demand and preferences of the global economy, the company continues to innovate their services in order to position their business resources for maximum effectiveness (Hakimgroup.co.uk 2017).

In terms of innovation and its significance, the employees working in Hakim Group are well informed about the future benefits that the company would achieve. That is, the new uses of technologies, better systems, and processes along with meeting the changing needs and demands of customers, the company further trains their employees for working with unity. As suggested by Motohashi (2016), there are benefits of innovation that must be known by the workforce of an organisation. However, in case of Hakim Group, the benefits marked for innovation deals with the followings:

- Efficient use of resources
- Enhanced competitiveness
- More attraction for new customers
- Proactive business approach
- Developed staff retention

Enhanced competitiveness can be approached by higher efficiency of the employees that deliver high-quality services for lower costs. In addition to the discussion, the staff retention of Hakim Group can be achieved by innovating motivational measures for the employees. Moreover, there are many optometrists connected to the Hakim Group. This generates a proactive approach to business as Hakim Group is able to match the changing conditions of its target market (Hakimgroup.co.uk 2017). The difference between innovation and invention can be analysed in terms of the factors that are added to an existing service and a new service as a whole. It is not necessary, that innovation has to be similar to the invention. As one deals with existing service and the other is a new service being implemented to achieve the desired goals.

**P2 Explaining the following information to employees of Hakim Group to shape innovation and commercialisation**

The emphasis led by innovation and commercialisation are related in an indirect manner. That is the situation where an organisation performs an excellent innovative research and further finds it
to benefits the community defines an indirect relationship between innovation and commercialisation. However, in case of Hakim Group, the innovators, that is, Imran Hakim the CEO of the firm receives 50 percent net share through their commercialisation revenue (Hakimgroup.co.uk 2017). However, in order to shape their innovation and commercialisation practices the following information is delivered to the employees of Hakim Group:

**Vision**

The company has their vision to avail investment opportunity for the optometrists that aim to run their individual business. In terms of commercialisation, the investment opportunity being served to expertise has been marked as an evidence for the firm to earn a nationwide reputation. Moreover, the firm further visions to offer practitioners the ability to run their own business independently. In order to give multiples of competitive edge, the employees are further trained to deliver simultaneous back office support to the practitioners (Hakimgroup.co.uk 2017).

**Leadership**

The leadership style is followed by the Hakim Group relates to the Transformational style. As transformational leadership positively relates to the commitments of employees, an organisation can work in a collaborative format (Abdul and Murray 2017). However, in case of Hakim Group, the firm always seek for brilliant, talented and ambitious employees that are able to think outside the box. This would further help the firm to inspire other individuals around them (Hakimgroup.co.uk 2017). In addition to the discussion, the impact led to transformational leadership style is well justified to make a positive impact on the workforce.

**Culture and teamwork**

The culture marked for Hakim Group deals with a difference to make the professional journey smoother along with making business ambitions of practitioners come to life. Therefore, in order to achieve their culture, the employees working in the organisation are well trained for their collaborative working format. In order to satisfy their customers, the employee working within the firm is well trained to work with a happy staff. The culture of Hakim Group always relates to work with happy face, and the employees are further trained to conduct a collaborative teamwork (Hakimgroup.co.uk 2017).

The firm further believes the fact that ‘nobody wants to be served by a robot’. Therefore, there are different personalities hired by the firm to deliver quality yet innovative services to different
practitioners. As stated by Hearmur and Doloreux (2015), a collaboration of culture and teamwork helps the firm to reinvent their services for attracting more customers towards the firm. In addition to the discussion, the teamwork of Hakim Group is well known for its happy staffs, that always serve their customers with a happy face. The new concept of happy staffs has been introduced in order to make customers more comfortable while sharing their desires with the firm. As the firm deals only with the optometrist, the individuals that relate to the job role sometimes feel comfortable to share their actual desires.

**Task 2: LO2**

**P3 Shaping innovative ideas through 4Ps of innovation and innovation funnel on employees of Hakim Group**

The impact led by innovation is vital for shaping innovative ideas within an organisation. However, as argued by Endrik et al. (2017), the application of 4Ps of innovation can be referred in order to evaluate the impact led by innovation as a whole. Innovation can be applied everywhere and anything could be innovated. Therefore, innovation management is a multidisciplinary field, that covers every aspect of the organisation to which it has been applied. In addition to the discussion, the 4Ps of innovation deals with the following factors:

- **Product**
- **Process**
- **Position**
- **Paradigm**

Product within an organisation is the main element on which the future business goals are dependent. However, there are organisations that mark their services as the product being served to the customers. Therefore, in order to attract more customers towards the firm innovative elements of the product is always expected and appreciated by the potential customers of the firm. In addition to the discussion, the organisation of Hakim Group innovates their services in terms of quality eye care being delivered to their customers along with the investment opportunities that the firm is known to deliver optometrist.

Process in terms of innovation refers to the development of processes for making it cheaper and efficient for both the employee and the customer (Adelakun, 2014). In case of Hakim Group, the process innovation can be referred to the independent opticians' reinvention that tends to work
with full freedom. The experienced team at Hakim Group are dedicated to helping business to thrive well in future (Hakimgroup.co.uk 2017).

Position innovation deals with the promotional activities that an organisation performed to establish its existence in the competitive world. In Hakim Group, the position innovation further deals with the advertisements of the firm through billboards and television ads This makes the firm to inform more target audience within less time.

Paradigm innovation, on the other hand, refers to the specific innovation category. It considers the change to achieve a specified target of an organisation. In case of Hakim Group, the company focus on the investment opportunities being delivered only to the practitioners instead of another business person.

In addition to the above-held discussion, the impact led by innovation funnel is another aid being used to shape innovative ideas for the employees of Hakim Group. As stated by Valdez et al. (2016), Innovation funnel is used to describe the steps that take place in developing a process or a product. There are three stages marked for innovation funnel. In case of Hakim Group, the first step aims to collect as many ideas as possible regarding the specific concept. The next step involves the process of screening in order to ensure the ideas to match the goals of the firm. However, the third stage deals with the fact of selected ideas to deliver the objectives set by Hakim Group as a whole. [Refer to Appendix 1]

P4 Developing frugal innovation within Hakim Group

As indicated by Valdez et al. (2016), frugal innovation refers to the set of techniques that are applied to reduce complexities and cost of goods and its production. Through frugal innovation, the non-essential features are removed in order to achieve the quality and exact demand of the customers. However, in case of Hakim Group, the CEO Imran Hakim marks the following features to reduce their complexity of investment opportunities for the practitioners. [Refer to Appendix 2]

- Quality
- Distribution
- Affordability
- Adaptability
- Performance
• Servicing
• Input Cost
• Scale-up

The quality of service delivered by Hakim Group requires fixing the requirements of the customers. Distribution further deals to the methods that are applied for making services to be accessible to the customers of the firm. Another factor marked are the output cost that relates to the factor of affordability marked by the firm for their potential customers. As for instance, the selling of a practice within the workforce help the firm to maximise the professional approach of the practitioners. Adaptability, on the other hand, marks the loyal nurture that the firm makes for their practitioners. In addition to the held discussion, there are different other aspects related to the frugal innovation. These relate to the performance, servicing, input cost and scale up activities of Hakim Group. In addition to the discussion, the financial rewards never laid as a barrier to sell any of the practices by Hakim Group. The firm further believes that once the sale goes through, the hard work on real investment thus begins. Therefore, by taking care of each of the factors of frugal innovation, the company further strives to reduce complexities within their selling of practices to the practitioners (Hakimgroup.co.uk 2017).

Task 3: LO3

P5 Importance of commercial funnel and application of NPD process to commercialise employee

Commercial funnels are responsible to visually represent the customer's journey thereby depicting their sales process, which starts from awareness to action. They act as a revenue funnel thereby depicting the various ideas related to the beginning of a sale where a huge proportion of customers are related and how they tend to get smaller during the time of purchase. The main importance that lies with the commercial funnel includes awareness of the customers and identifying their problems thoroughly (Manzini and Lazzarotti, 2016). They are further involved in finding respective solutions to those problems by the use of an email campaigning and social media marketing. Furthermore, efforts are made to increase the interests of the customers to ensure that even with a decrease in the customer prospects, the sales increase. This leads to more engagement of the customers with the organization in the form of information and questions. This further leads to a close understanding of the process of innovation and commercialisation,
thereby ensuring a competitive advantage in the market. Several tools and techniques are made use of in the process, which further makes commercial funnel effective. The employees are solely responsible to adopt the innovative ideas and techniques as is done by the Hakim Group. The company has been able to adopt the commercial funnel concept to increase the efficiency of the employees further thereby delivering better quality products at low cost. This has, in turn, increase their staff retention and increase inefficiency of their work environment. The employees together are then able to take the right decisions to increase their customer base and sales.

Hakim Group has developed their concept in such a way so as to obtain new ideas and execute them in the product development process (Cruz-González et al. 2015). With the incorporation of NPD, thousands of products are entering the market, which further widens the scope of employment opportunities. The products are made of superior value to ensure that a systematic and well-planned customer-driven new product enters the market and enables the market to grow. This has further led to a massive impact on advanced technology following the development methods. Furthermore, the multimedia platforms have been widened carrying a successful promotion and distribution process (Berendsen et al. 2015). This has made the easy access to funding and resources thereby commercialising the entire process effectively. Some of the important steps of NPD include generation of ideas, screening of ideas and such which further help to develop the concepts and marketing strategies effectively. Furthermore, with the development of the product and an effective business analysis, the products are fully tested by the employees before being launched in the market. The innovativeness adopted by the Hakim Group has enabled diversification and investment opportunities.

With the adoption of the New Product Development (NPD) and commercialisation funnel, the Hakim Group is able to drive products into the market thereby building the Innovation Business case. Furthermore, the market testing and the iteration routes to market are given due importance in the process thereby leading to a successful market launch.

**P6 Ways to access funding by building an Innovation Business Case for Hakim Group**

The Hakim Group is a portfolio brand that offers the practitioners the capability to run their own business effectively and independently. The company is a renowned organization for their innovation. It is worth saying that, the company provides back-office support to the practitioners and so that, it becomes possible for the company to get a competitive advantage. According to
the viewpoint of Cummings and Worley (2014), bringing of innovation in the regular working practice has that potential to give business growth in terms of financial profitability. Hence, the company may consider some of the innovative ideas along with the existing business strategies to stay forward in the intensely competitive market. It is worth noting that, the company takes some of the hybrid approaches so that, both the business owners and the patients get a win-win situation. Hence, as stated by Adams et al. (2016), the company offers quality eye care to the patients and thus, the organization encompasses effective workforce and talented teams in the workplace. The company takes the approach of delivering quality eye care to patients as the core of the business activity of the company remains within the optical industry (Hakimgroup.co.uk 2017). However, the introduction of this diversification may bring benefits for the company in terms of profitability. However, it is important for the company to introduce some of the innovation in the business practices to get business growth and competitive advantage in the market.

Hence, the organization also provides help to the practitioners who want to run their business independently. Further, the concerned organization also provides back-office support that brings multiples of competitive advantage. Hence, with the help of this strategy, it becomes possible for the company to practice social responsibility by providing quality eye-check up and deter new ideas for entering into commercialization process. With the help of this innovation, it becomes possible for the company to attract more individuals who are intended to communicate with the company. Hence, it is essential for the company to improve the workforce so that, it becomes possible for the organization to introduce the innovation in the business practice. For this purpose, the company needs to focus on the increased workforce engagement and interaction. Further, it is worth saying that, the company offers back-office support to the individuals who are intended to run their own business. Hence, one of the innovative ideas for the concerned organization will be training (Cummings and Worley, 2014). The company may pay attention to providing training to the employees so that, they can perform the back office effectively.

However, in introducing the idea, it is necessary for the concerned organization to focus on the funding. This is because, without sourcing funds, it will not be possible for the aforementioned organization to bring innovation in the regular working practice. Hence, the company may encourage individuals to get invest opportunity from the company. It will be beneficial for the
company to explore some ideas regarding an investment opportunity. By taking this money, the company may bring innovations in their business strategies. Further, the investor may also get profit margin from their investment. This will be beneficial for both the organization and individual.

Task 4: LO4

P7 Evaluating tools for developing, retaining, protecting knowledge and intellectual property within Hakim Group

In order to develop, retain, protect knowledge and intellectual property an organisation requires to establish itself in a legal context. As stated by Preenen et al. (2017), the very fact of stay alert of one's company and its related rights is essential for working in a legal manner. However, in Hakim Group, the tools marked for developing, retaining along with protecting knowledge and intellectual property, the company is required to use the following:

**Patents:** The application of patents would help the firm to protect their individual inventions and further improve to the existing inventions

**Trademarks:** In an organisation, trademarks are the source of recognition being marked among its potential customers. There are words, names, symbols and other such image formats that are applied to products or connections with services or goods. This helps the customers to identify their brands and products within the same industry.

**Copyrights:** The application of copyrights is marked to protect the expression of ideas in literary, artistic and musical works.

Therefore, from the above-made discussions, the entire tool marked is beneficial for Hakim Group. As for instance, patents, when applied within the workforce, help the firm to stay protected from their innovative services. As Hakim Group is well known for their innovative ideas, the chance is high to make their innovations common. Thus, the manager of the firm is expected to design their services through legal patents. On the other hand, the through trademarks, the company generates their logo that would make the firm differ from the others (Hakimgroup.co.uk 2017). The impact of copyrights is not helpful to Hakim Group as the firm is not involved in any literary, artistic and musical works. However, by establishing a patent, trademark or copyright makes an organisation to use the legal systems for protecting their intellectual property. Similarly, in case of Hakim Group, search their patent and trademark
databases to make them as a good start for determining the very fact of invention, name, and symbol that has already been patented or trademarked. However, by presenting the gained information to a patent and trademark attorney for review and further searching helps the firm to generate a legal awareness among companies working in the similar industry.

**Conclusion**

From the above-held discussion, it can be concluded that the significance of innovation within an organisation is efficient enough to deliver quality within their services. However, the organisation of Hakim Group has been analysed in the context of innovation and commercialisation. The employee of Hakim Group is analysed in terms of innovation and impact of commercialisation to influence the future goals of the firm. There are different tools applied for developing and protecting the intellectual property of Hakim Groups.
References


Hakimgroup.co.uk (2017) **THE HAKIM GROUP** Available at: http://www.hakimgroup.co.uk/who-we-are/ [Accessed on 5 March 2018]


Appendices

Appendix 1: Innovation Funnel

![Innovation Funnel Diagram]
Appendix 2: Frugal Innovation

Dimensions on which firms (frugally) innovate

Frugal Innovation

Simplification

- Quality
- Scale up
- Distribution
- Performance
- Input Costs: R&D
- Servicing
- Adaptability
- Output Costs: Affordability

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