

Innovation and Change in Action: The Phillips Way

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Introduction:

This case study depicts the story of a company with deep heritage and a brand name in the market, which it has created for itself, by constantly learning to grapple with the ever-changing needs of the business environment. The case is a living tale of a company which has struggled time and again, but not given up in the face of adversity to reinvent itself, in the light of new requirements which the business world has demanded from it.

From the intellectual and academic standpoint, the case would endeavor to focus on the growth and development of the company through different time lines, right from its inception in 1891 to the present times. The authors have made an attempt to outline the various innovations and change which the company has gone through in the wake of competition from similar companies pursuing similar businesses, worldwide.

By reading this case, the readers would get a glimpse of the factors which made the company, at once, complacent, because of its early innovations, and market leadership, and then, propelled it towards the need for changing itself as an organization, several times, in order to remain in business in the global context. It can be seen from the case, how the company addressed a number of complex processes in its pursuit of its dream to usher and manage change within itself through innovation and diversification to continue their journey in the business world, globally.



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Company details:

1. Company history:

The history of the founding of the company goes back to as early as 1891, when Gerald Philips and his father Frederik Philips set up the Company called Philips & Co in Eindhoven (Netherlands). The company's first products manufactured were incandescent lamps and other electrical products. In the year 1895, when the company got Gerard's brother the commercially talented Anton Philips, it became one of the leading manufacturer of light bulbs in a few years. Over the years, the company has continued to improve lives of the masses with a steady flow of path-breaking innovations, the world over(<https://www.philips.com/a-w/about/company/introduction.html>).

The brief history of the company outlining its innovative journey as a major R&D based global manufacturer of innovative and useful products in the field of electrical, electronics and health care industry is summarized below: (<https://www.philips.com/a-w/about/company/our-heritage.html>):

Ever since its inception in 1891, the company has endeavored to diversify its product offerings by engaging in R&D constantly and produced some of the most innovative and useful products. The journey started with the setting up of Natlab in 1914 and from the beginning, the company wanted to be an export-oriented company and moved on with this strategy in mind. Its first production started with creation of carbon-filament lights lamps and then the company went on to make a medical X-ray tube. It then diversified its product lines ranging from X-ray radiation to radio reception. During this period, the company set up sales organizations all over Europe and in other countries like China, Australia and Brazil. The company through R&D, showcased its first television at the Annual Fair in Utrecht in 1938 and launched its first electric-shaver, 'Philishave' in 1939.

In the period between 1940-2000, the company made forays into a variety of fields creating some of the finest products for the consumer goods industry and for the benefit of health industry (for better treatment of patients). The products included X-ray machines, 3D CT scanners, creation of energy saving devices in processing, storing and transmission of image, sound and data leading to the development of optical telecommunication and development of Laser vision optical disc. Commercial production of audio cassettes, Compact discs and DVDs were greatly facilitated due to these innovations made by the company.

Major changes took place in the company during this period with simplification of the organizational structure of the company and reduction in the number of business verticals in which it operated. The company laid more emphasis on a people-oriented approach for product design with a view to make the jobs of clinicians easier and patients more comfortable. In 2013, the company came out with a fresh brand line “Innovation and You” and a new design of its shield mark. The new brand positioning according to the company signified its evolution and underlining the fact that innovation is only meaningful if it is based on an understanding of people’s needs and desires. (<https://www.usa.philips.com/a-w/about/news/archive/standard/news/press/2013/20131113-Philips-unveils-new-brand-direction-centered-around-innovation-and-people.html#.UoyCXOKgS9g>) .

In the year 2017, the company was focussed on innovations related to next-generation image-guided therapy platforms, which would help clinicians to undertake a variety of routine and complex procedures in optimizing interventional lab performance and in provision of superior care for patients (<https://www.philips.com/a-w/about/company/our-heritage.html>) Retrieved on 21.3.18).

2. Company products:

Philips’ core products are consumer electronics and electrical products (including small domestic appliances, shavers, beauty appliances, mother and childcare appliances, electric toothbrushes and coffee makers (products like Smart Phones, audio equipment, Blu-ray players, computer accessories and televisions are sold under license); and healthcare products (including CT scanners, ECG equipment, mammography equipment, monitoring equipment, MRI scanners, radiography equipment, resuscitation equipment, ultrasound equipment and X-ray equipment) [<https://en.wikipedia.org/wiki/Philips>]

3. Strategic Focus of the company:

The company is committed to strive for making the world healthier and more sustainable, with a goal to improve the lives of 3 billion people a year by 2025. The company is also committed to provide integrated health solutions with the help of variety of technological innovations supporting data sharing and analysis, which would be helpful to clinicians to

deliver better diagnosis and treatment to ailing patients, globally. The company has visualized healthcare as a connected continuum with healthcare being seen as a process of continuous care, viz., healthy living- prevention-diagnosis-treatment-homecare with the help of connected care and health informatics serving as the base. The company has decided to adopt the following as a strategic intent to deliver this connected care approach which are as follows:

- enhancing the patient experience
- lowering the cost of care
- improving the work life of care providers.

(<https://www.philips.com/c-dam/corporate/about-philips/company/strategy/addressing-global-challenges/download-addressing-global-challenges.pdf>).

4. Management and Governance of the company:

a) Management:

The company has set up an Executive Committee, which comprises of the President/CEO, the CFO and certain experienced leaders, allowing functions, businesses and markets to be represented at the highest levels in the Company. The areas represented are:

Functions: innovation & strategy, marketing, human resources, legal, finance & accounting.

Businesses: Personal Health businesses, Diagnosis & Treatment businesses and Connected Care & Health Informatics businesses.

Markets: North America, Greater China and Global markets.

Under the Chairmanship of the President / CEO, the power and responsibilities are shared by the members of the Executive Committee with regard to the management of the company. They are also responsible for not only the deployment of strategy and policies, but also the achievement of its objectives and results. As per the Dutch Law, Philips' Board of Management is accountable for the actions and decisions of the Executive Committee and is ultimately responsible for the Company's external reporting and answerable to shareholders of the

Company at the Annual General Meeting of Shareholders. Consequently, following the two-tier corporate structure, the Board of Management is accountable for its performance to a separate and independent Supervisory Board and its activities are manned by this Board. The Supervisory Board supervises the policies of the executive management and the general course of affairs of Philips and advises the executive management, thereon. The Board of Management and Executive Committee follow their own Rules of Procedure, which include provisions regarding meetings, resolutions, minutes, (vice) chairmanship, trading in securities and conflicts of interests. A Disclosure Committee is in place, which advises the various officers and departments involved, including the CEO and the CFO, on the timely review, publication and filing of periodic and current (financial) reports. Normally the appointment of all Board members and CEO/ President is for a period of 4 years (maximum term). In the next annual general meeting, fresh appointments are made.

b) Business Principles:

Acting with integrity is at the heart of the company's culture, and is part and parcel of its mission and vision. While pursuing their business objectives, the company aims to be a responsible partner in society, acting with integrity towards their employees, customers, business partners and shareholders, as well as the wider community within their operating environment. The business principles are aligned with the norms of Universal Declaration of Human Rights, UN Guiding Principles on Business and Human Rights, and ILO. Responsibility for compliance with the General Business Principles (GBP) lies principally with the management of each business. Every market organization and each main production site has a GBP Compliance Officer. Confirmation of compliance with the General Business Principles is an integral part of the annual Statement on Business Controls. The company cares about being a responsible partner in society, acting with integrity towards their employees, customers, business partners and shareholders, as well as the wider community. While pursuing their business objectives, they always strive to achieve these objectives in a responsible manner to ensure that they are doing the right thing. With a view to maintaining integrity awareness throughout the company, a global communication and training program, including mandatory sign-off on the General Business Principles, has been instituted in the company. GBP Compliance Officers are regularly enrolled in dedicated e-training programs with a view to increase their awareness and skill in maintaining integrity with special focus

on modules pertaining to complaint-handling procedures and dilemma training. In addition, a regular two-day train-the-trainer program for compliance awareness is mandatory for all Philips GBP Compliance Officers. As far as quality policy is concerned, the company has instituted the Quality & Regulatory Committee which assists the Supervisory Board in fulfilling its oversight responsibility with regard to the quality and assesses the culture of quality within the company. Everyone in the company is responsible for motioning quality, which are enshrined in five principles which are as follows:

With their hearts and minds, all the employees are responsible for:

- delighting their customers and delivering their brand promise
- designing and delivering safe, reliable, and effective products and services
- driving a culture of continuous improvement
- complying with applicable internal and external regulatory and compliance requirements
- maintaining an effective and efficient quality management system.

c) Risk management:

Risk management approach at Philips is an integral part of corporate governance, Philips Business Control Framework and Philips General Business Principles. There are certain risk categories which are in focus in the company, namely: Strategic, Operational, Compliance and Financial risks. The policy is designed to ensure that it makes management responsible for identifying the critical business risks and for the implementation of fit-for-purpose risk responses. (<https://www.philips.com/a-w/about/investor/governance.html>)

5. Human resource policies at Philips:

The company launched its sustainability program for 5 years in the year 2016. As part of the same, human resources was given due weightage and was integrated as part of the social performance parameter of the company. Under this scheme of things, several initiatives are being taken to augment the quality of human resources through a number of measures. The company is on a multi-year journey to evolve a culture, focused on experience-based career development to support their health technology strategy and strengthening their employability. The company has adopted 70:20:10 approach (critical career experiences, coaching and mentoring and learning programs). In 2017, more than 1,200 new courses were

offered by Philips University. By year-end, 67,000 employees had enrolled for courses with the University. Altogether, over 830,000 hours were spent on training through the University in 2017, with over 570,000 training completions happening in the company. The focus is on integrating the learning experience with the experience of the employee within the company, so that, they can identify the type of career moves they can make in the company with regard to contributing in the areas of health technology strategy. Other initiatives included talent attraction, people-focused investments, investments in strategic recruitment marketing, every employee granted one day paid time for health-related volunteering work for society, annually, all over the globe.

Other steps taken are instituting 'equal and fair treatment policy' within the company to take care of harassments or ill-treatment and/or abusive treatment, and discrimination in the organization. Issues related to business integrity are dealt with strongly in the company. Health and safety is a priority in the company and regular audits are done to monitor this issue(www.philips.com/annualreport2017). *Remuneration and salaries*:The following table 2. depicts the average salary on the basis of seniority in the company:

<i>Senior Manager</i>	<i>\$115,000</i>
<i>Manager</i>	<i>\$84,000</i>
<i>Junior Manager</i>	<i>\$49,000</i>
<i>Entry Level</i>	<i>\$36,000</i>
<i>Junior Operative</i>	<i>\$33,000</i>

Table 3 depicts Top Salaries by location in the company:

USA	\$ 114,000
UAE	\$ 89,000
Netherland	\$ 78,000
Singapore	\$ 69,000
France	\$ 59,000
Hong Kong	\$ 54,000

(<http://www.emolument.com/salary-reports/companies/philips/8440>)

Employee benefits:

Medical plan premiums- A new four -tier premium structure will apply to medical, dental, and vision benefits, Increasing Out-of-Pocket Maximum on ABHP 1 and PPO Plans, Changes to Prescription Drug Co-pays and Coinsurance amounts, New Dental Carriers, Enhanced Plan Options for Dental and Vision, Second Opinion and Treatment Decision Support, Access to Working Caregivers Benefit. Access to Children's Education Benefits

(https://www.philips.com/b-dam/corporate/OE/2017/Philips_2017-Open-Enrollment-Decision-Guide_UNION.pdf)

6. Environmental concerns:

Philips establishes and maintains environmental management systems and audits them by means of a systematic, documented verification process to ensure continuous improvement. The company as a part of its sustainability roadmap has taken many positive steps in managing e-waster, creating energy saving devices and products, reduction in greenhouse gas emissions, more efficient use of materials, eliminating hazardous substances, reducing energy consumption and improving the recyclability.

(https://www.philips.com/c-dam/corporate/about-philips/sustainability/downloads/sustainability-policies/PHGR-GS-BP01-002_Environmental_Policy_Final_May_2016.pdf)

Cultural and organizational change initiated at Philips:

Philips has been at the forefront of electronic innovation since 1891, registering some 65,000 patents and has been responsible for many of this century's greatest, most useful products like Electric Shaver, Compact Disc (audio and video), Energy Saving Lamps and the like.

In the 1980s, the company started facing competition from Japanese companies in the field of electronics. Market share had begun to fall and with that, also fell the shareholders return and share values. However, there was a sense of complacency inside the company - 'we will survive because we always have and we are Philips!' The warning signs were by and large ignored. Approaching 1990, the company was faced with a serious financial crisis, posing a real threat to the future of the business. The crisis triggered a change of leadership with the

appointment of Jan Timmer as Chairman, who decided to take stock of the situation through a re-appraisal of the inefficient structure of the company.

(i) Benchmarking performance

As a first step, it was decided to benchmark the performance of Philips against their competitors. The results showed that major changes were required as Philip's performance did not measure up adequately to the level of the competition. Three main steps were initiated: restructuring and cost-cutting, creating a movement for change - the Centurion programme and implementing the change.

(ii) Ushering cultural change

To bring about changes in the company, a series of meetings took place as part of the Centurion which seemed to act like a catalyst and created a framework for innumerable improvement projects by teams at all levels. At Centurion- I meetings, task forces were appointed to usher in major changes on company-wide issues. Managers at the next level assured and committed to improve business performance through ambitious breakthrough projects. Town meetings and team discussions helped in generating a spate of local improvement projects. Consequently, thousands of projects to improve business performance were launched.

The aims of the Centurion were as follows: on the one hand, addressing the requirements of stakeholders (customer, employee, shareholder satisfaction), focusing on excellent quality and encouraging new initiatives, and on the other, creating a set of corporate values (delighting customers, valuing people as a resource, achieving premium return on equity, taking quality initiatives and encouraging entrepreneurial behavior) by encouraging a cultural shift in the way the organization operated by motivating employees to take more responsibility for decision-making at every level. The benefits of such empowerment resulting from Centurion can be highlighted by two instances:

- Reduction in order backlog
- Shortening of development time for new products

A number of company-wide issues were identified at Centurion I meetings which eventually served as the basis for bringing changes in the company policy.

Focusing on internal and external customers, the company also embarked on other key initiatives like:

- Focusing on ease of use as a key feature for all Philips products
- Implementing initiatives to develop the capabilities of managers
- Upgrading of the company's image and unifying the "look and feel of its products"
- Concentrating on dealing with only the best suppliers
- Taking necessary steps for ensuring a smooth cash flow for the business.

(iii) Evaluation

At the end of 1992, a survey was carried out of the Centurion project, which involved 1,500 Philips employees in 15 countries. The results of the survey were mixed. The evaluation indicated that there was still a long way to be covered as far as managing cultural change was concerned, though the benefits had started to materialize, which could be seen from a number of financial indicators. The company decided to carry on with the Centurion project into a new phase of development. It was felt that the change process should be simplified for better understanding of it by the employees. Philips decided against taking any new initiatives and thought it was better to concentrate on making existing initiatives work. The new emphasis was on creating a clear set of values focused on the most important factors for the company:

Focussing on the customer and adding value became the main mantra in the company. Hundreds of customer surveys began to be carried out every year, a feature still very strongly followed in the company, even presently. They also realized that dedicated employees who are satisfied and motivated, lie in the heart of delivering customer satisfaction and value. Hence, a number of initiatives were taken to make their employees feel satisfied and motivated, which is evident from the narratives in the early section of this case study on human resources in the company. To make this process more pointed, employee surveys have been carried out throughout Philips, from 1994 onwards.

Philips has set out to create excellent value for customers by setting up a detailed quality framework to systematically assess business performance. As far as profits are concerned, financial results are checked at every level and in all units of the organization. In terms of enterprise, the company is continually finding new ways to serving customers, improving quality and generating more revenue.

iv) Communication strategies employed

In September 1995, Philips introduced “Let’s make things better,” its new global communications strategy. The company believed that its new “Let’s make things better” campaign could further strengthen its brand image in the eyes of future consumers. This strategy was not about communicating differently: it was about thinking and acting differently as a company and, as individuals. This punchline had a built-in duality in it:

A desire to make better things through innovations and products so that customers would say “I want to buy that”; and also a commitment of the entire Philips organization to continue to make things better and affect people’s lives, positively.

Currently, the company operates quite differently than it did in 1990s. The current emphasis in Philips is very much on its people, who are seen as the driving force behind an organization which is oriented towards the customers and committed to providing quality products. Today, more than technology, employees are the centre-piece at Philips. Its advertising is, therefore, more than just a campaign centring on the people who personally “make things better” in their work; and the story is that of Philips as a whole – the values and beliefs of a winning company, driven by an unbeatable record and zeal for innovation. The company is viewed by stakeholders not as just another manufacturer, but, as an organization made up of people with a mission, with know-how and ideas that impacts their lives positively, each day. (<http://businesscasestudies.co.uk/philips/making-things-better/introduction.html>)

SWOT Analysis:

Strengths in the SWOT Analysis of Philips:

Strong market position across all segments: The company has a strong market position across all segments. The company has diversified its portfolio and product offerings time and again, and at present, has offerings in the areas of healthcare, lighting and consumer lifestyle. This has helped Philips to move into the top 100 world’s most valuable brands, globally. It has a strong position in all the segments globally which has given the company significant bargaining power and wider customer base.

Inorganic growth increases revenue streams: The company has made some clever acquisitions over the past years like acquisition of Wellcentive, a health management solutions company

in 2016 and acquisition of Blue Jay Consulting, a hospital emergency consulting services company in 2015, which have opened up new revenue channels for the company and opportunities for its future growth.

Strong focus on R&D: With a substantial number of more than 50 operational R&D centres in Asia Pacific, Latin America and North America, the company continues to yield strategic benefits through its ability to offer innovative products and solutions in various segments of its product offerings, thus giving it an edge against their competitors. (Basin, H 2018)

Aligning operations with market conditions to increase productivity: The company has systematically focused on de-layering its management structure in order to increase its speed of execution and lower operating costs, resulting in improvement in efficiency.

Customer loyalty: is high for consumer electronics made by Phillips and this helps the company in maintaining its market share, despite huge competition. (<https://www.mbaskool.com/brandguide/conglomerates/7939-philips.html>)

Weaknesses in the SWOT Analysis of Philips:

Product Recalls in recent times: The company had to recall some of its products in recent times like Halogen bulbs due to safety concerns. This seriously affected the branding process of the company in which the brand image and revenues of the company took a serious beating.

Legal Complaints: The company has received more than 50 class action anti-trust complaints in recent times and with many of them still getting investigated, negatively impacting the image of the brand.

Higher price quotient compared to competitors: this makes the products less attractive to different classes of consumers, especially in price-sensitive markets, where the company may not fare well (for example, in the Indian market).

Opportunities in the SWOT Analysis of Philips:

E-Commerce Growth: With the rise of e-emergence of online retail and trading across the globe, various options for businesses are available to the company. Philips in line with the present trend has launched and operates an online store at Philips-store.com and the company is looking to increase its sales via this online portal in a big way.

The growth of Healthcare IT Market: The global healthcare IT market has shown tremendous growth in the last few years, and this growth has been primarily driven by technology, like mobile applications and the like. The global healthcare IT market is expected to grow at a CAGR of 6% till 2020. With Philips being well-positioned in the healthcare IT market, the company is definitely going to benefit from the growth.

Growing male grooming market: Philips has various offerings in the electronics segment, particularly, in the men's grooming around the world and is set to benefit from the growing demand in this market segment which is expected to grow at a CAGR of 8% till 2019.

Other factors which may provide opportunity to the company are:

- Increasing demand for sustainable and green lighting products
- Its growing presence in emerging markets like India and China
- Support from various government and environmental activists for greener products, indirectly helping the company to promote its products

(<https://www.mbaskool.com/brandguide/conglomerates/7939-philips.html>)

Threats in the SWOT Analysis of Philips:

Competitive Business Environment: Philips has major competitors in various segments worldwide and has to compete with multinational companies like Samsung, LG and Sony, etc. in electronics segment and faces tough competition from NeuroLogica Corporation in the healthcare segment. This kind of strong competition puts a limit to the growth and increasing the market share and requires strong effort and major investments in R&D to remain afloat in maintaining the market share and customer base, which are major challenges for the company.

Counterfeit goods: The whole consumer electronics industry being infested with cloned and counterfeit goods poses a big threat to the company which not only affects sales, but also, damages the brand image of the company, particularly, in brand and quality-conscious markets.

Rising labor costs: The rising labor costs across Europe has affected the profitability model of all labor-intensive industries in Europe, and Philips is also feeling the heat in this regard, which poses a serious threat to the company, as far as its margins are concerned

(Basin, H 2018)

Other factors posing a threat to the growth and expansion of the company worldwide are:

- Environmental and other government regulation
- Exchange rate fluctuations
- Availability of cheaper technology in local markets

Concluding remarks and lessons learnt from the case:

If one looks a close look at the journey of Philips as a commercial organization, one can decipher the journey of the company as revolutionary, marked with ups and downs, which is natural for any global company, striving for excellence. The current strategy adopted by the company since, 2015 has been to correct and modify some of the company's strategic intent in terms of moving from complacency towards agility. While the company was a major player in the field of electrical and electronics and health care industry till 2012, the company went into the comfort zone after that thinking that its market position is invincible in the various business sectors in which it operated. This resulted in inconsistent performance of the company. The company since 2012 onwards and especially now, has embarked on what they call as the **Philips Accelerate Program**. This program has been started with a view to bring about worldwide transformation and focuses on the way the company does business,unlocking the full potential of the company, to once again become, more agile, innovative and entrepreneurial. (<https://www.slideshare.net/lsecIndia/agile-philips-journey-v3>)

After five years of focusing on internal restructuring to make the company lean and competitive, it was time for the company to go public with an ambitious but well-tested punchline "Let's make things better."

What does this statement indicate about this company?

- They have worked hard to be the best at what they do and believe that is not the end, but the beginning of a journey
- The company values the contribution of every employee and believes in the power of a team which can deliver by sharing ideas and beliefs to make a real difference.

- They recognize that as a world-class company it has major responsibilities towards its stakeholders viz., the customers, partners, local communities and shareholders, rather than simply meeting the needs of the balance sheet.
- That they accept that Philips must continually evolve to meet the changing needs of customers and that they are prepared to put themselves and their reputation and brand image at stake, if need be, to remain committed to its stakeholders and society at large.

To do the above, the company went into a retrospective mood, since 2012, where it has tried to come out of the complacency mode. They labelled themselves as being '*consciously incompetent*' in 2012 and felt that it needed to perform a deep analysis to find out, where they were going wrong, identify the related processes and go through the process neatly. This was called the *Doing phase* in the company. From there in 2013, the company went into the *Becoming phase*, where it started to make small improvements and variations on the basis of the arguments and discussions about why the changes were needed to be brought in and why these changes were better for the company. In this phase the company identified itself as transiting to the stage of being '*consciously competent*'. In the third phase which was called the *Being phase*, the company went on to call itself as being in the stage of 'unconsciously competent', where the focus was on identifying why it was unable to think differently, why there was a need to transform opposite ideas to current values and mind-set through internalization of deep knowledge. This exercise led to the company becoming more aware of its current problems and in 2015, they strove to identify themselves as being in the *Excelling phase*, where the company was determined to become agile all the way, continuously improving across areas by building further on knowledge and capability in what they call as having reached the '*continuously improving*' stage.

An Agile Center for Excellence (ACE) has been set up in the company, through which the company wants to become a sustainable business entity by effectively adopting stakeholder-oriented approach through a variety of initiatives, some of which are as follows (<https://www.slideshare.net/lsecIndia/agile-philips-journey-v3>):

1. Employee –oriented initiatives

1. IT-related training

- Conducting workshops for knowledge creation
- Webcasts by senior management
- Agile maturity assessment

2. Partner-oriented initiatives

- KPIs ensure agile adoption
- Engaging meaningfully in the Agile framework
- Agile maturity assessment

3. Business-oriented initiatives:

- Business involvement with the aid of product owner
- Building product backlog
- Training product owners
- Agile maturity assessment

Thus, the company has been able to revamp itself significantly, through the setting up of the ACE centre, by leveraging the benefits through training, development and knowledge gathering. The company has learnt to focus on short cycle value-delivery by combining internal experience and expertise with outside coaching partners to create an employee mind-set which is agile and customer-focussed. Continuous learning and cultural changes mentioned above along with robust and tweaked HR policies to motivate the workforce to bring in long-term sustainability and better stakeholder management in the company through successful integration of IT with business has also yielded significantly improved results for the company in recent times.

From this case, the readers can benefit immensely by reading the case as it focuses on the following:

- Lessons in making innovations happen in a company
- Lessons on change management processes
- The levers required to direct change in times of crisis

- Creating a framework which integrates people development and empowerment and at once, manage the issues of stakeholders by re-inventing the wheel and bringing innovation at the forefront to renew the life of an organization
- Last, but not the least, lessons in leadership and its power to steer change in times of crisis.

The above issues can be used for class discussion to improve analytical and problem-solving skills of management students.

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