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Effective Business Disruptive Model in Malaysia: Concept Paper

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Abstract

This paper aims to study disruptive business models' effectiveness in the Malaysian market. The study will focus on why there is a need for disruptive business models and how to execute the model and the benefits also criticism of the business model. In further, this paper also aims to explore the characteristics of that conceptualize and element influence in qualifying disruptive business model. This study also explores the source of events that occurred in Malaysia that derived the changes in the Malaysian market, how the Government made changes in response to the event's occurrence, and how the firms reacted to both the market situation and government response. The Asian crisis was an eye-opening event for Malaysia; invaluable lessons of the crisis were reflected in its relentless efforts as well as its persistent commitment to fiscal and structural reforms, making Malaysia become financially sound and more resilient to exogenous and endogenous shocks under extreme but plausible market events. The literature on disruptive business models will be analyzed using a simple literature matrix method. By the end of the discussion, this study will see the links and correlation between the purpose of disruptive business models against the impact on its stakeholders and ecosystem members. In conclusion, this study found Corporate Social Responsibility, industry 4.0 and cloud computing, and Fintech are elements that influence the effectiveness of disruptive business models. This study suggests identifying the level of effectiveness, the researcher should further with empirical study.

Keywords: Business Disruptive, Cultivating Disruptive Technology, Transformation

Introduction

COVID-19 has severely affected the economic, social and political conditions of Malaysia. Despite the aid and relief efforts provided to the household and firms, conducting business transactions are no longer as they used to be. COVID-19 became a market orchestration and disruption agent that reformed and converted the traditional market. The market includes all kinds of businesses such as business to customers (“B2C”), business to business (“B2B”), business to Government (“B2G”) or even Government to citizen (“G2C”).

Disruptive innovation refers to developing products, services, or business models that introduce substantial change or disruption to the mainstream market. In this process, these products, services, or business models are initially disregarded by mainstream customers but appreciated by non-mainstream customers and will eventually satisfy the needs of mainstream customers through continuous improvement (Christensen et al., 2015).

Disruptive technologies can also transform traditional or non-digital business processes and services or create new ones to meet the evolving market and customer expectations. The technology alters how businesses manage, operate, and deliver customer values, which inevitably addresses the critical elements of value creation (Singh & Hanafi, 2019).

COVID-19 creates the need for contactless and digitalised business operations. Rapid incorporation of new firms that provide e-solutions such as e-wallets, digital payments, and e-marketplaces also caught the attention of existing traditional businesses to diversify their operations into these solutions. Therefore, these conventional businesses have to identify ways by which they can use digital technology to create, deliver and appropriate value differently from their competitors to cater to the needs of existing or unserved customers better (Sinha et al., 2022).

Problem Statement

Significant adverse economic impacts on small and medium-scale businesses, especially tourism and hospitality, have left them powerless to execute tactical and strategic decisions to survive. Therefore, it would be an additional competitive advantage if the firm transformed and digitalised its business model. The transformation goal is to improve the efficiency of the business operation and the uniqueness of the products and services offered to the market.

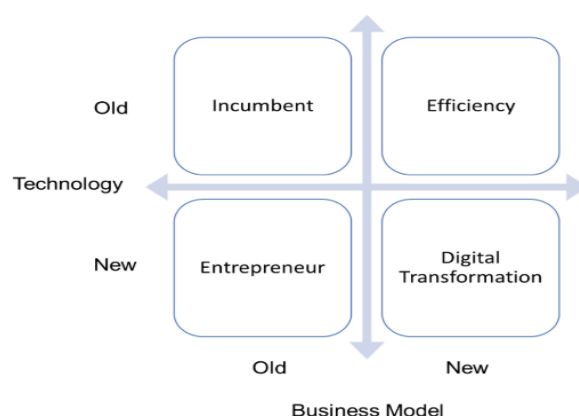


Figure 1: Balancing Technology and Business Model in Adopting Digital Transformation (Sinha et al. 2022)

How well are Malaysian businesses ready to adopt the digital transformation. The Edge Malaysia (2018) published the survey result conducted by CA Technologies. It shows that 69% agreed that their organization had been impacted by digital disruption, whereas 73% agreed that their industry had been affected by digital disruption. Still, only 9% of Malaysian businesses have fully formed digital transformation strategies. The reason is due to challenges in redefining their business model and value creation, which stop them from moving forward; it is also supported by lacking or refusal to change (Aruleswaran, 2020).

Digital transformation requires additional funds and working capital to adopt the changes in technology. According to a report from Malaysia's Department of Higher Education, entrepreneurs and small and medium-sized businesses will likely face a lack of technological adoption or digitalisation (Ministry of Higher Education [MOHE], 2020). As the business model is rapidly changing, implementing technology in business transactions results in more substantial barriers to entry and more intense rivalry and competition between the economic organizations in the market.

In a nutshell, all firms must evolve to obtain a better market share. It is for the firm to supply according to the market demand. Nevertheless, the firm must also assess its internal capabilities to fulfil market requirements. Performing a value chain analysis of the firm and the ecosystem allows the firm to acknowledge any improvement that could cause sustainability of the business. With the analysis outcome, the firm may decide to perform automation, outsourcing or business process reengineering, depending on the complexity and importance of the operation.

Research Gap

We want to construct the case in this report by covering the conditions, impact and changes in the Malaysian market after the significant event that occurred in the post-COVID-19 era. However pandemic alone is not the only factor that nurtures the idea of market disruption.

Few studies take CSR as a strategy in exploring the effect of CSR on disruptive innovation, which remains a research gap in the antecedents of disruptive innovation. Organizations that invest in CSR-related practices are expected to engage with a wide range of stakeholders and to have a deeper grasp of environmental changes. Therefore, using stakeholder theory from the perspective of corporate governance, we will examine the relationship between CSR and disruptive innovation and how it can help firms create disruptive innovation.

From the research, we found that Industry 4.0 and Cloud Computing are the areas that most organizations need to focus on. Both will improve their productivity and efficiency, better flexibility and agility, increase profitability and also value add customer satisfaction. In this new technology era and for our future generation attraction, these two will need to adapt to meet the technological changes.

Changes in politics, legislation and law are part of the external environment that should be analyzed and considered market alteration factors. Political factors refer to government policy such as the degree of intervention in the economy, goods, and services to be produced by government, types of business support, decision to be made pertaining infrastructure, education of workforce and so on (Yusop, 2018).

Therefore, by referencing PESTLE analysis, we will look at external factors such as social, technological, and environmental elements that drive the disruption of the traditional market.

Effective Business Disruptive Model in Malaysia

The need for business disruption

Findings by SMECorp (2014/2015) highlighted the weaknesses in organizations due to closure; management and technology capability constraints, limited e-commerce, and internet marketing, low value-add and not competitive, little research & development, and technology adoption (Singh & Hanafi, 2019). Furthermore, the issues from the owner's lack of digital era knowledge and the industrial revolution.

The introduction of the e-hailing business model in Malaysia happened in such a short time that it paralysed and destroyed thousands of registered taxi drivers. There was no control made as this type of destructive model was in a gray zone that has no apparent legal or judicial body to regulate its implementation. The subject matter spiraled when many taxi owners disputed their hire purchase agreement and filed for bankruptcy.

There are so many reasons why business disruption is needed. Disruption can potentially affect the business market, productivity, and growth. Business disruption usually happens when a new product enters the marketplace and replaces a popular product (Indeed, 2022). Hottenstein (2021) mentioned that Business disruption due to innovation within the industry changed the company's operation. We can say that the interruption points to a specific process in which a business disrupts others.

The disruption's effect could transform a business model by taking advantage of growing innovation within the existing systems and new technology. It can be done by either changing their production method, creating new products, or changing the workforce. The other effect is shifting focus to customer convenience and creating new ideas to improve efficiency (Indeed, 2022)

The disruption could benefit the organization when the leaders know how to recognize an opportunity, convert it quickly, and gain from it. Those advantages include improved business flexibility, growth opportunities, and increased customer fulfillment and satisfaction. Particularly, the way managers view and handle the context of disruption creates the strategy they adopt (Gilbert & Bower, 2002).

Methodology for Business Disruption

Cultivating Disruptive Technology

To engage in a disrupted market or become the orchestra that disrupts the market, the firm must be clear and precise on the selection technology to incorporate it into the business model. According to Bower & Christensen (1995), the fundamental method of spotting and cultivating disruptive technology is as follows: -

- a) Determine whether the technology is disruptive or sustaining

- The first step is to decide which of the myriad technologies on the horizon are disruptive and, of those, which are real threats.
- b) Define the strategic significance of the disruptive technology
The next step is to ask the right people the right questions about the strategic importance of the disruptive technology.
 - c) Locate the initial market for the disruptive technology
The firm needs to have a clear understanding and target of what kind and market the firm needs to exploit to gain a competitive advantage through technology disruption.
 - d) Place responsibility for building a disruptive technology business in an independent organization.
Creating a separate organization is necessary only when the disruptive technology has a lower profit margin than the mainstream business and must serve the unique needs of a new set of customers.
 - e) Keep the disruptive organisation independent
Splitting the key operation into separate legal entities helps to sustain and protect crucial information. Therefore, the information should be kept in a secured location, which is part of the knowledge management strategy.

Using CSR as medium for disruptive technology creation

In understanding the concept of gathering the necessary information and having the right team to develop disruptive technology, we would relate to the concept of Kyosei philosophy that Canon Incorporation (Canon) implemented as part of their Corporate Social Responsibility (CSR) strategy in 1988. Canon appears to devote significantly more time and resources to instilling their Kyosei philosophy into its corporate culture.

In a modern business environment, CSR is the social responsibility that businesses take on voluntarily, above and beyond their legal and financial responsibilities to shareholders. It includes responsibilities to consumers, communities, and the environment, among other things. According to the author Christina, to embark on CSR initiatives, organizations may seek to follow guidelines from an official standard such as the Voluntary International Standard ISO 26000:2010 "Guidance on Social Responsibility".

Stakeholder theory in corporate governance implies that firms should establish and maintain a good relationship with their stakeholders which can facilitate knowledge generation, integration, and acquisition and affect the value creation of firms (Veronica et al., 2020). We believe that creating a disruptive innovation has its significant impact in the value creation for an organization. Therefore, using the stakeholder theory, we will split CSR strategy to its external and internal factor into matching the success of Kyosei philosophy applied in Canon.

External CSR are practices focused on stewardship towards external stakeholders, such as community, environment, or consumers. The author Farooq agrees that external CSR is practices that focus on stewardship toward the local community, the natural environment, or consumers, such as community development, pollution and prevention, and customer care programs (Farooq et al., 2017).

Historical examples of the printing industry are evidence that participation in the external CSR had its positive impact in innovating a disruptive product. Xerox Holdings Corporation (Xerox)

were once a market leader in the printing industry and Canon wanted a piece of their market share. Xerox customers were not actually happy with its large and fast printing machine. Alternatively, they are more interested with small, cheap, and easily accessible printers. These requirements were never addressed by Xerox.

According to research by Forbes (2001), Canon first entered the printing industry in 1970 with cheap, small and slow printing machines. Xerox failed to identify Canon as a threat. Nevertheless, through the external CSR initiation, Canon was able to change the printing industry completely. From a slow printing machine, they improvise on its product to better satisfy the customer's needs. Xerox exclusive machines were replaced with Canon small printers in almost every department in an organization. This strategy made Canon the world's number one printer brand. (X7)

Products and offerings nowadays are known to have a short life span due to the continuous changes into the preference of a buyer. Incorporating external CSR in an organization has its benefit in enabling a strategic and effective way to acquire knowledge on the emerging customers and markets. These initiatives in exercising external CSR are more likely to encourage organizations to develop disruptive innovation as changes in customer's preferences are easily identified.

Canon still adopts the Kyosei philosophy in its culture. Establishment of consultation between the organization and the stakeholders are orchestrated in their attempt to cut CO2 emissions in setting up an environmentally friendly manufacturing facility. They maintain their focus in obtaining information through their external CSR initiation to achieve their goal. Currently they are listed in multiple sustainability indexes such as Ethibel Sustainability Index Global (Belgium) and the Morningstar Socially Responsible Investment Index (Japan) (X6).

Internal CSR on the other hand are practices that emphasize stewardship toward the firm's internal workforce. Internal CSR can be turned into formal CSR initiatives in which employees can participate and benefit, such as putting a special emphasis on employees' professional and personal development (Farooq et al., 2017).

According to Yoshimori (2005), the CEO of Canon, Mitarai believes that a firm is only as good as its employees and that every employee, regardless of gender, educational background, or job area, are given an equal chance in the organization. Tripartite Profit-Sharing System that was introduced in the 1950s is continuously implemented in providing one-third of profits to labor, one-third to shareholders, and the rest to management. (X5)

We strongly believe that focusing on internal CSR could foster a positive attitude among employees toward their companies, which will positively impact its value creation. Since these employees are highly creative and highly valued by their companies, they are more likely to be motivated and use their creativity to create disruptive innovations. Thus, it will encourage employees to proactively seek out new methods, technologies, or products to alter existing production processes and implement new production process innovations.

To prove the success of Kyosei philosophy into its internal CSR, Mitarai cites the fact that Canon is second only to IBM in terms of the total number of patents awarded in the United

States over the previous ten years, which earned a record royalty income of 2.4 billion (\$20 million) in 2001 (Yoshimori, 2005), as evidence of the efficiency of their efforts to cultivate talent. (X5)

Using industry 4.0 and cloud computing as disruptive technology

The Malaysian government has launched the Malaysia Digital Economy Blueprint or MyDigital to support the needs for digital transformation by all economic sectors. This is to improve the country's readiness to embrace the digital economy in the fourth industrial revolution(4IR) and as the foundation for Malaysia's transformation into a regional digital pulse by 2030 (Li, 2021).

The objective of Industry 4.0 is to focus on creating the right ecosystem to support companies in manufacturing and related services in terms of incentives, infrastructure, human capital development, and technology facilities. Therefore, it comprises A.C.T; Attract, Create and Transform (Veno, 2020). It attracts the stakeholder to Industry 4.0 technologies trends and processes which will increase the preferred manufacturing location. Create the right ecosystem to be adopted and align with existing and future development initiatives, such as creating for future capacity innovation, exploring talent pool and skills, funding support, collaboration platforms, and digital infrastructure. Transform the manufacturing capabilities holistically and accelerated, including sharing high-skilled jobs, increasing cost efficiency, and a few more. The industry 4.0 framework or proactive measure for the transformation to be smarter, more systematic, and resilient comprises The Vision, The National Goals, The Shift Factors, and The Enables.

TM is one of the organizations that support the development and is ready for Industry 4.0. They have set up the vision, and action plan by way of Building Smart and Sustainable Cities; Smart Buildings, and Smart Farming (TM One, 2020).

Banks will need to incorporate more technology into their operation, i.e., cloud computing technology will assist in providing an appropriate service to customer demand. The benefits of digital technology to the banks will speed up time to market, improve financial services, facilitate seamless integration to digital ecosystems, and reduce IT operation systems (Tan, 2022).

Cloud services are needed by all businesses and industries regardless of their shapes, sizes, and location. The reason for adopting it is to run the business effectively, add customer value, and increase its profitability (Kumar 2022). Cloud is also an opener to our future generation due to the real technologies that combine big data. It meets their criteria by getting together, uploading photos, making transactions, performing learning, or even providing social behavior in it (Mukherji & Srivastavs, 2016).

Most of the studies had almost the same finding on the pros and cons of cloud computing.

The Advantages

- Cost-Effective – enjoy minimal expenditure
- Scalability – it follows the company's requirements and growth
- Mobility – convenient to access data

- Data Security – build a secure cloud-based environment.
- Unlimited Storage Space – it cope-up with the increasing demand for storage based with expanding demand
- Easier Management – all data and information stored in one place
- Disaster Recovery – eliminate the cost of the high expense
- Automatic Updates – will be regularly updated, avoid the hassle of waiting for new system to be installed

The Challenges

- Downtime – is a must or else defeat purposes
- Lower Bandwidth – low bandwidth net, problem in connectivity
- Limited Control – most providers are fully in charge of systems, and limited knowledge and responsibility by the company
- Security Threat – the possibility of data theft
- Vendor Lock-in – hard to migrate due to the complexity of transferring

Using Fintech as Disruptive Technology

Types of fintech deployed in Malaysia but not limited to, are digital payments, e-wallet, lending, insurance, wealth management, remittance, blockchain/crypto, regtech, Islamic fintech, crowdfunding, artificial intelligence, marketplace and proptech. We look into the financial sector as an example. As the development of fintech is becoming more robust, to adopt FinTech services, the financial sector first needs to understand the consumer's acceptance level towards the adoption of technology in financial services (Chong et al., 2019).

According to a list of onshore banks in Malaysia by the Central Bank of Malaysia, most banks are incorporated as public limited liability companies. They can obtain financing sources to develop fintech that can serve their customers more effectively. However, the ability to provide the service may also not align with the customers' demands.

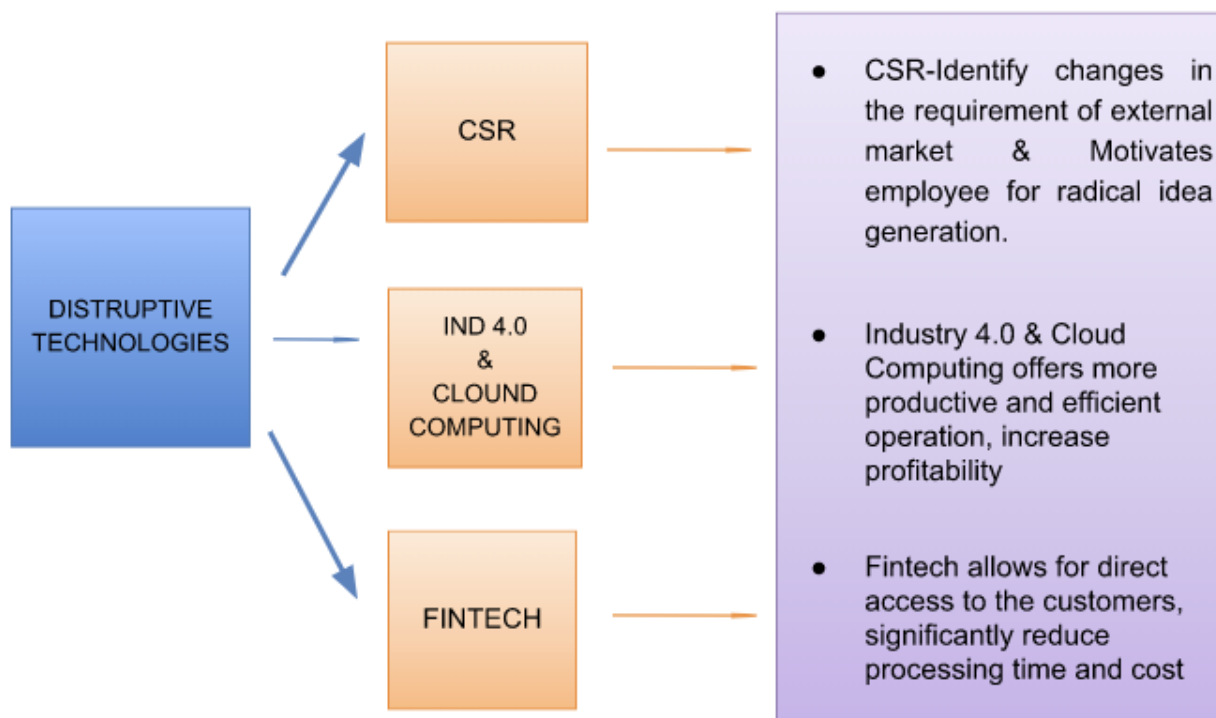
Such limitations confronted by customers are instability of internet connectivity, especially for rural areas, lack of awareness of the need for e-banking solutions, and concern about cybersecurity. As a result, firms must be able to identify the right marketing mix and strategies, with such an extra element capable of providing the firm with a competitive advantage.

With the promotion of Industry 4.0 by Malaysian government, Fintech is capable to give access for the firm to explore the market even further. A key reason is that some FinTech innovations may facilitate the disintermediation of financial services (Cai, 2018). This results reduction in the use of intermediaries between producers and consumers, such as Canon which sells computer peripherals directly to consumers via an e-platform. Direct access to customer also provides cost advantages through effective knowledge management and the accumulation of financial, economic and legal expertise

Despite the benefit derived from Fintech, the challenge of incorporating technology into the business operation is application cost. Diverging from traditional business model also can provide discomfort at early stage of implementation due irregularity of operation. In a

nutshell, Fintech challenges the traditional business model and Fintech heavily involves elements of technology and incorporated it directly into the firm's operations.

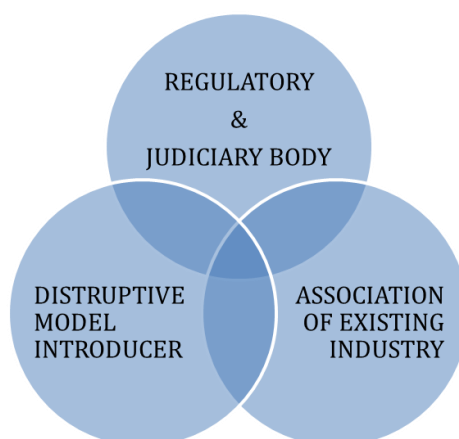
Proposal of the Conceptual Framework



Conclusion

Despite the race by the market players to stay ahead and on top of their competitors, this could be a shred of evidence that market disruption will keep evolving from time to time. Through the years, we experienced significant changes in the economic activities from the barter system to the introduction of cash instruments. While previously cash instruments need to be in physical form, with the development of digital currencies and blockchain, cash can be wire-transfer to any account around the world.

The arise of the COVID-19 pandemic significantly address the need in technology breakthrough. Thus it forced the development of fintech becomes more robust and efficient. CSR also plays a vital role in define, create, delivery and capture the value. As a final conclusion, surviving a competitive in an intense market is all above delivering the value to the stakeholders. Value is not just limited to products and services. By providing jobs, investing capital, purchasing goods, and doing business every day, corporations have a profound and positive influence on society (Porter & Kramer, 2006).



Recommendation

Organizations that successfully capitalize on the strategy of CSR would embark into a beginning of disruptive business operation. In the midst of the new emerging market and customers in consequence of the disruptive technology, there should be an awareness in balancing their business resources.

Allocation and prioritization should always be focused on the existing market (mainstream customers). Products, services, or business models that satisfy the needs of the emerging markets (non-mainstream customers) may be incompatible with a company's current offerings.

However, these products, services or business models that are initially favorable by the non-mainstream customer will eventually meet the needs of mainstream customers through continuous improvement.

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