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Evolution of the Firm and new Characteristics of Communication

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Abstract

A unique characteristic of corporate communication is its versatility. With respect to many other organizational functions and competencies, corporate communication tends to adapt to the firm’s characteristics and to the environment, in addition to the circumstances and situations characterizing its use.

This is not at all surprising when one of the fundamental roles of communication is considered: to favor contact among parts of a whole. In particular, communication in business contexts has the task of favoring and developing relations among the firm and its business environment (market, technological, financial, social, etc.) and relationships within the firm (specifically, with and among employees). In addition, corporate communication is in turn composed of extremely heterogeneous tools, which make use of various kinds of technological support to obtain different specific results.

That is why this versatile and diversified discipline occasionally runs the risk of being confusing, obviously detrimental to the understanding and harmonic development of the discipline itself.

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This paper presents different meanings assigned to corporate communication in relation to different orientations in the theory and practice of business administration. The presentation of three research models, each focusing on a specific theory in business administration and corporate communication, highlights the limitations that can come about when there is a partial vision of the analysis of a global phenomenon such as corporate communication.

The main focus is to present a key to determining the diverse evaluations of communication that are proposed in both literature and practice. By putting together diverse elements of the three orientations, it can be seen that the different meanings of communication can lead to firms' different priorities. Firms can be primarily interested in obtaining a competitive advantage, satisfying customers, or generating new and greater resources of trust and loyalty.

In reality, these three orientations are *not* conflicting, but strongly complementary. A firm obtains a competitive advantage if it is able to satisfy its stakeholders and, in this way, obtain an increase in its stock of loyalty.

1. COMMUNICATION: VERSATILE ENOUGH TO BECOME CHAOTIC

A unique characteristic of corporate communication is its versatility. With respect to many other organizational functions and competencies, corporate communication tends to adapt to the firm's characteristics and to the environment, in addition to the circumstances and situations characterizing its use.

This is not at all surprising when one of the fundamental roles of communication is considered: to favor contact among parts of a whole. In particular, communication in business contexts has the task of developing relations among the firm and its business environment (market, technological, financial, social, etc.) and relationships within the firm (specifically, with and among employees). For this to occur, it is natural that communication adapts, as stated above, to the environmental characteristics important to the firm, to the distinctive features of the firm itself and to the needs brought about by circumstances from time to time. In addition, corporate communication is in turn composed of extremely heterogeneous instruments, which make use of various kinds of technological support to obtain different specific results.

All these factors underlie the point made earlier: corporate communication is a versatile and diversified discipline that occasionally runs the risk of being confusing, obviously detrimental to the understanding and harmonic development of the discipline itself.

It could be argued that the versatility (and in the negative, chaos) characterizing corporate communication is a natural feature which cannot be eliminated. One reason for this is that communication traces its origins to multiple disciplines, each with different methods of investigation and research. Indeed, this background is partly responsible for the rich character of communication. Any action taken to standardize methods, areas of application, etc. should therefore be met with suspicion.

This is certainly true. It is enough to observe the quantity and diversity of approaches and methods utilized to treat the theme of communication to comprehend how arduous it is to attempt to define boundaries and areas of application.

Nevertheless, the importance that communication has taken on in every social context, in particular in economic and business contexts, suggests a careful analysis, almost a re-examination of the concept and role of communication in the firm. The objective is to contribute to the clarity of disciplinary content, so that the "totalitarian" logic ("everything is communication and communication is everything") sometimes advocated does not render the concept banal and does not represent a barrier to the development of research and empirical investigation. There is no intention, therefore, to propose classification systems or taxonomies, but to try to understand the diversity of the roles and functions assigned to communication in different situations and circumstances.

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The aim of this paper is to re-examine the concept of communication applied to the firm, contextualizing communication to the evolution of the firm (and the studies on business administration). With this in mind, after briefly defining the role and functions of corporate communication, three different but complementary directions will be taken, useful for comprehending the specific tasks assigned to communication so that it meets its aims in the firm.

2. COMMUNICATION AND VALUE: BY NOW AN INSEPARABLE ASSOCIATION

Business administration research and practice have by now reached a conceptual "agreement" of great importance: the firm exists to achieve the aim of increasing its economic value.

This indication, obviously general being an aim, can be smoothly translated when it is applied to different organizational contexts (by size, industry, governance, etc.) and set in the different organizational functions and processes (in marketing, finance, operations, etc., or in processes of innovation, reengineering, market orientation, customer satisfaction, etc.). The diversity of interpretation and application does not, however, question the unity of the concept that, associated with another much more traditional concept that supports the systemic unity of the form, allows the firm's essence to be concisely formulated. "The firm is a unique system which aims to create economic value."

The concept of communication conforms almost perfectly to this definition of the firm. Communication is, in fact, the way the firm succeeds in obtaining and/or improving its systemic unity and, at the same time, in disseminating and creating economic value in the relations connecting it to its environment.

The aim of corporate communication is therefore perfectly in harmony with the aims of the firm.

The coherence between the firm's aims and the aim of corporate communication is important for explaining, among other things, the reasons communication is progressively losing the typical features of a functional and specialized discipline and is increasingly permeating the firm in its entirety. In other words, communication is no longer (and only) a tool for marketing, for managing human resources, external relations, etc. It is certainly a concept that can be validly used by different organizational functions, but above all, it is a business tool.

There are other reasons for which communication should not be limited to a single functional area. One such factor is an organizational reality highlighting the emergence of dynamic structures that are increasingly less hierarchical. Other factors affecting the position of communication in the firm include a progressive externalization of activity through outsourcing, the development of increasingly more numerous local and peripheral dimensions, and the assertion of polycentric structures (the network is a typical example). All these factors contribute to increasing the importance of communication. Concerning the ways in which the firm's products takes form, due to the growing significance of intangible elements of these products, the economic value of the firm depends more on the characteristics and immaterial specifications that are often the result of intense communication. These phenomena are all widely discussed in the most recent economic - business administration literature, much of which has supported for years the emergence of new rules and new logic in business administration and in particular corporate communication.

But it is not only today's firm that is different from yesterday's. Perhaps even more visible are the changes in the relevant business environment in which the firm operates. These are widely known evolutionary tensions, carriers of major changes such as the internationalization of the firm, the globalization of markets, the development of new information technology, the evolution of needs and behavior of demand, etc. These are phenomena that, together, have the effect of enriching the firm's surroundings, allowing the firm an almost unlimited expansion of competitive horizons and accentuating, among other things, the competitiveness not only among firms in the same industry but also among firms in different industries.

In the social and behavioral sphere, developments are intense. We can witness the growing heterogeneity and fragmentation, bordering on disintegration, of social classes, to the emergence of new groups with new lifestyles and consumption patterns. The relationship between the firm and society itself has been enriched: the firm is not only asked to carry out its traditional “economic” role, but it is also attributed important ethical and social responsibilities.

The consequence of the evolutionary processes inside and outside the firm is that the firm increasingly becomes an “open” system, to the point its borders with the external environment become progressively more unstable and confused.

The “open firm” needs a greater degree of coordination, capable of managing the interdependence and complexity of the system composed of the firm and its environment. This coordination can be obtained through more intense communication flows, both informative and persuasive, aimed at improving the degree of integration between the firm and its environment, establishing a relationship of circularity and reciprocal influence. One of the most evident effects of the opening of the firm system can be traced to the extension of the number and kind of the firm’s interlocutors. The firm no longer interacts exclusively with its clients / consumers, or more in general with competitors, but with a growing and diversified number of interlocutors.

These phenomena highlight the need for the firm to be equipped with a broad and well-constructed communication activity, capable of placing it in relation to all of its stakeholders (and therefore those with interests important to the firm). In parallel, difficulties in coordinating communication increase because of the multitude of relevant stakeholders, the need to formulate different messages addressed to different audiences, and the simultaneous need to preserve and improve the system's unity. These factors force the firm to manage communication so that it is highly integrated, both internally (among its different areas and components) and in relation to the firm system.

This means that a functional and specialized conception of communication adapts poorly to the situation just described. Such a conception appears increasingly less adequate because it does not manage to satisfy the current and prospective needs of the firm. On the contrary, the firm that is "open" towards the outside, in its different organizational forms, needs adequately integrated communication, and consequently an approach and a vision of communication that is cross-functional.

All of this is further reinforced by the fact that it is increasingly common for strategic resources to no longer be confined within the firm, but they must be searched for with the interested help of other firms and in interaction with other components of the surrounding environment. This seems to be an irreversible tendency that pushes the firm to establish important new relationships involving collaboration, cooperation and integration with external subjects, from which the firm receives resources. The firm thus develops behavior and actions that are convergent and collaborative.

When resources critical for survival and development are external to the firm, it becomes indispensable to develop communication activity aimed at achieving a high degree of internal cohesion and legitimization on the part of markets and the surrounding environment.

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It has been stated above that communication contributes significantly to the creation of economic value for the firm. The role of communication in the process of creating value will now be briefly summarized.

It is an established opinion (Corvi, Fiocca; 1996:44) that communication not only *disseminates* the value of the firm (and/or its most basic components, such as products, for example), making the objective value known to its markets. Communication in itself also *creates* value, increasing the intangible resources of the firm.

The dissemination and creation of value take place through a process of bringing supply (firm) and demand (different target markets) closer together, supported by communication activity. The more the firm communicates effectively, the greater the degree of harmony in relations with the environment (internal and external) and, as a consequence, the greater the firm's value.

The generic term "value" takes on partly different meanings and connotations when it is set within the relations that connect the firm to different markets. In the case of markets for goods and services, the word "value" is commonly indicated with the term *brand* and *brand equity*. In internal relations with employees, the expressions *corporate identity* and *corporate culture* are used to refer to the value of communication. When the role of communication with "bearers of economic resources" is analyzed, there is a tendency to emphasize content in relation to a *greater strategic and profit-related credibility*. Finally, concerning the general public, and more in general society, and the means of communication, the value of so-called *social consensus* is emphasized. These expressions are different, but can be easily traced to a unifying concept: the firm that communicates (in the most appropriate ways and forms) obtains a greater value. It stands to reason that many manifestations of value exist that can not be traced to exclusively economic terms.

Nevertheless, because we are talking about the firm and business administration, value is bound to be primarily economic.

3. THE EVOLUTION OF THE FIRM AND DIFFERENT ORIENTATIONS OF COMMUNICATION

The conceptual agreement discussed above and the recognition of the central critical strategic role of corporate communication in disseminating and creating value were reached gradually, in business administration and management studies as well as in the practice of firms. Furthermore, it must also be recognized that the translation of the concepts of value and the necessary integration of communication, although theoretically recognized by the majority, has difficulty in finding an adequate response at the level of the firm's organization and decision-making processes.

Indeed, communication is still sometimes managed with a partial vision, allocating and distributing decision-making and managerial responsibilities across several organizational functions, and without guaranteeing the mechanisms necessary for coordination and cross-functional integration. This is the case in the literature as well. *On the other hand, one comes across work that is exceedingly functional, whose primary objective at times seems to be to uphold conceptually a kind of undue appropriation to a specific organizational function of a theme, communication, by its very nature clearly cross-functional.*

Usually when there appears to be a significant lack of alignment between the theory and practice of a certain discipline, there is a tendency to advance a double justification. First of all, it could be argued that at times some firms, caught up by daily events and conditioned by structural and organizational constraints, are rather slow in adjusting their behavior to changes brought about by the evolving environment. This is true, but only in part. In reality, just as there exist firms that manage communication with a highly compartmentalized and functional orientation, there are other firms that for some time have accepted the need to develop their communication choices in an integrating and clearly cross-functional manner. This is the situation, and it is a question of understanding the reasons why firms do not follow a single behavioral model.

A second justification could be the following: the logic behind cross-functionality is accepted, but it turns out to be very difficult to put into practice. This is certainly true. The functional structures, based on clear hierarchical relations and on a clear separation of tasks, in their simplicity are easy to construct, manage and control. Unfortunately they are also obsolete in most cases. It must be remembered, in fact, that the organizational origin of those structures dates back to the turn of the century, to the Fordist firm: a “kind” of firm and structure adapt for those times, those technologies and those markets, which have little in common with those of today.

It is our opinion that in addition to the already described reasons, there is another, specific to the theme of corporate communication and which was mentioned at the beginning of this paper. Communication in companies, being closely tied by its very nature to the characteristics of the firm and its markets, adapts to the circumstances and situations determining its use. As firms and markets are different and follow different patterns, communication also tends to adapt to diversity.

The adaptation of communication to the conditions of firms and markets can be traced for the sake of clarity to three models, which can be described in terms of the orientation and priorities assigned to communication:

a) a competitive orientation / model

b) an orientation / model towards the customer and customer satisfaction

c) an orientation / model towards resources and resource-based management

Each of these three models will be briefly described in the sections that follow.

3.1. Communication aimed at obtaining a competitive advantage

The fact that corporate communication is aimed at obtaining a competitive advantage is certainly not a recent discovery. Since the 30s, mainly following Chamberlin (1936), it has been argued that the firm can obtain a competitive advantage "acting on sales expenses, and in particular on advertising."

The theory of monopolistic competition is therefore based, not marginally, on the effects of communication addressed to customers. It identifies in marketing communication tools (mainly in advertising) one of the main ways the firm can differentiate itself from its competitors, protecting its supply from the harmful effects of price competition.

Marketing theory, generated precisely from Chamberlin's pioneering work, totally embraces the differentiating role of communication, to the point it sometimes "exaggerates" its significance. In many cases there is a tendency to have corporate communication coincide almost exclusively with marketing communication and, in an extreme and thus negative manner, with some of its instruments, above all with advertising. Even if it is true that marketing communication is decisive for the success of quite a few firms, and is thus a source of a sustainable and defendable competitive advantage, we do not believe this observation can be extended so that communication aimed at markets coincides with corporate communication. The firm's interlocutors are more numerous, and they are not exclusively located in the final market for goods and services.

An additional and much more important consequence deserves attention. An almost exclusive orientation towards the search for a competitive advantage, without the objective of obtaining customer satisfaction, which instead should be the case, can give rise to communicative (and marketing) behavior that is distorted and contrary to the requirements of a market and customer orientation.

Product differentiation, achieved above all through marketing communication, results in less market transparency (naturally a disadvantage to consumers). Often this kind of communication has been carried out on shaky ethical ground. This includes emphasizing, for example, psychologically attractive characteristics of certain products, not necessarily present in the products themselves, or using forms that are decidedly reprehensible, not only in terms of codes of behavior (for example, subliminal and deceptive, untruthful, or misleading advertising).

Although it is not necessary to discuss cases of pathological behavior in market relations, it is useful to confirm that considering communication to be mainly an instrument aimed at obtaining a competitive advantage leads to an incomplete vision of communication, limiting it to the mere management of market relations. As a consequence, it is also limited to an aim that is also in substance incomplete: obtaining a competitive advantage.

As is known, information asymmetry results in, among other things, an imbalance in the power of the market, which is also naturally advantageous to whoever has the most information in market relationships. In the case of a monopoly, the greatest market power obtained by the firm through the sequence communication - differentiation –information asymmetry can be translated into a greater ability to attract customer preferences, with respect to competitors that do not differentiate behavior. This in turn translates into a greater market share.

The greater market share obtained by firms is, in turn, explainable in more than one industry and competitive structure of greater profitability. It is not a coincidence that the highest profitability is realized in the industries that reward absolute size (the so-called "volume industries") or the relative size (specialized and niche sectors). Nor is it a coincidence that the greatest investments in marketing and advertising communication are made precisely in volume and specialization sectors and not in fragmented and blocked sectors.

The value of communication, whenever there is an orientation aiming mainly at a competitive advantage, comes about then in a greater market share to the same degree of greater profitability. These are incomplete objectives, but certainly important enough not to be ignored by the firm.

3.2 Communication in processes of customer orientation and customer satisfaction

Corporate communication focusing on competitive advantage as a final goal, it has been said, leads to a partially distorted and incomplete vision of the role and value of communication.

This incompleteness intensifies until it becomes a methodological and conceptual error, unless the idea is underlined (as was done earlier) that in a correct marketing prospective, obtaining a competitive advantage is possible only on the condition that the firm satisfies the needs of its customers. As is noted, in fact, any marketing effort aimed at differentiating the firm's products can be successful if and only if the target consumers appreciate the content and are willing to modify their preferences in favor of the firm. If this does not occur, the necessary encounter between demand needs and the capacity of the firm to satisfy them, at the base of any exchange in a market economy, will not take place.

An orientation towards the customer and customer satisfaction has consequences on the behavior of firms that are important for understanding the evolutionary role of communication.

Two elements are worthy of attention. The first is that an orientation towards the customer is not possible if the firm maintains a functional and specialized vision. Not only must the functions with the most direct customer contact (marketing, sales, outbound logistics, customer service, etc.) take on the task of guaranteeing adequate levels of customer satisfaction, but this objective can be reached only if the entire organization is customer oriented. The orientation towards the customer is therefore a cross-functional process, at least to the degree corporate communication is.

The second point concerns the content of corporate communication. Communication plays a fundamental role in specifying the content of goods and services, bringing market demand and the firm's supply together, and thus orienting the firm itself towards better customer satisfaction. Recognition of this role implies that communication can not be only an "outgoing" process, but also an incoming one. To satisfy customer needs, in fact, the firm must recognize needs, habits and behavior. Corporate communication becomes a circular and complete process, being the sum of information (incoming) and communication (outgoing). This leads to an even more intense need for cross-functionality.

When communication is directed towards improving customer orientation and customer satisfaction, its value is defined as the ability to put into relation the single elements of demand with the capabilities of the firm, bringing them together so that they coincide and overlap as much as possible. In other words, communication could be said to act as a "carrier" for the relation between demand and supply. Because demand is the synthetic expression of the infinite and constantly changing consumer needs, and supply is the equally synthetic expression of the firm's infinite capabilities of differentiation (limited only by technology and the ability to mount defenses against competition), communication can not have standardized modes, forms and contents. It must adapt, instead, to the changing characteristics that condition demand/supply relations.

The value that can be tangibly and economically measured is again summarized in two "partial" indexes: market share (and its growth rate) and profitability (usually expressed as the ratio between profitability and invested capital - ROI). These are the same indicators of value already cited, but with an important precise definition to be added. Market share and ROI derive from the degree of customer satisfaction the firm achieves. More than one empirical investigation (PIMS, 1990) demonstrates the existence of a direct correlation between degree of customer satisfaction and the firm's performance, measured in terms of share and return on capital invested.

It would be inappropriate to evaluate corporate communication and to measure its effectiveness using only these two indexes (which furthermore are synthetic expressions of the more general capacities of the firm, and not only of its communication). Despite this, the logical progress of communication brought about by a customer orientation model is of great importance. Communication allows and determines greater satisfaction, and this fundamentally determines the firm's economic success.

3.3 Communication as a main component of resource-based management

The orientation towards customer satisfaction identifies in trust and loyalty (which become brand, point of sales, corporate loyalty) the determinants of the firm's market success. The firm that succeeds in obtaining the trust and loyalty of its customers possesses a resource of incomparable value.

As is known, loyalty is one of the intangible resources the firm has available. The underlying concept of the theory of invisible assets is that in the firm there exists a series of capabilities that are not transformed into material factors (plants, buildings, products) but remain intangible. These include know-how, accumulated knowledge of the market and consumers, the power to influence and direct the distribution system and suppliers, managerial competencies, corporate culture, and above all the trust and loyalty the stakeholders have for the firm.

Recognition of the importance of intangible resources is not recent in economic literature. In 1959 E.T. Penrose had observed that it is never the material resources that constitute the factors of production and transformation, but the "services" that these resources are able to prepare and make available. To emphasize the importance of "services" means recognizing the fundamental role of intangibles (in any case more important than tangibles) in the organization and management of the firm.

It is only, however, as of the mid 80s, following partly different research directions, that invisible assets have been recognized as having an absolute central position in explaining a firm's success (Itami, 1987; Vicari, 1991). In this perspective the firm is not as much an organized system that acquires inputs, transforms them and transfers them to the market, having added value to them. Accepting the basis of resource-based management means considering the firm to be fundamentally a place where resources are generated. The process of transformation becomes therefore useful to the firm's development and success if the resources it acquires from the market (generally suppliers) are transformed into other resources with a higher value. These resources are concentrated around two large poles: knowledge and loyalty.

The chances of a firm to see its stock of knowledge and loyalty increase is closely linked to its communication processes, both internal and external. There is a double link between information and knowledge (in that knowledge can be defined as a body of information organized for a certain aim), and between communication and loyalty (corporate communication must be capable of allowing market needs to be understood, adapted to and satisfied).

A store of knowledge and loyalty is the foundation of obtaining a sustained competitive advantage. In this case knowledge and loyalty primarily concern relations with the market: the firm that has a better knowledge of market needs, and in parallel has succeeded in establishing trust and loyal relations with current and potential customers, enjoys a privileged position that is transformed into a superior performance.

In reality, however, the intangibles under discussion are not specific only to relations with the market but also concern relations with the entire system of stakeholders surrounding the firm. These include the social system, the financial community and more in general bearers of financial resources, the firm’s employees and collaborators, competitors, allies, and final and intermediate consumers, of course. Communication, therefore, becomes central to building a stock of knowledge and loyalty that connects the firm to the system of stakeholders that exchange resources with the firm.

The main problem for the firm is therefore to obtain external and internal knowledge, acceptance and loyalty from different interlocutors: substantially those resources that allow it to carry out its strategic interests (plans, projects, strategy implementation). This problem takes on strategic importance when it is in the firm's interest to establish long lasting and stable relations (Snehota 1990) and therefore not sporadic and based exclusively on negotiations. Furthermore, although reliability, credibility, prestige and reputation are important elements of every relationship, they take on absolute importance in complex relationships, above all when in the presence of information asymmetries (Corvi, Fiocca, 1996). In general, asymmetries increase in line with growth in the complexity of the environment and the firm. As a result, the more the firm is a complex system and the more its environment is characterized by turbulence and uncertainty, the greater the importance of communication for an effective management of relations.

"Communication loyalty" therefore plays a decisive role in making complexity and uncertainty manageable for the firm. Firms should pay particular attention, and consequently make adequate investments, to those factors able to increase the loyalty of its interlocutors to reduce perceived risks, which can be associated with the relationships they intend or are able to build with the firm. Loyalty, in fact, reduces complexity and makes the behavior of various subjects more possible to forecast (and therefore reliable and controllable).

By now it is no longer questionable that the value of loyalty, in increasingly more circumstances, can have a greater importance than the financial, technological or market strength of a firm. In reality, it is not a question of contrasting intangibles (knowledge, loyalty, relations, etc.) with tangibles (technology, products, financial resources, etc.) as much as it is a question of considering the tangibles "embodied" by coincidence with the tangibles (Guatri, Vicari, Fiocca, 1999).

As a consequence, the success of the firm is increasingly dependent on the attractiveness and consensus it is able to obtain, which translate into the loyalty of its interlocutors.

The value of corporate communication in the resource-based perspective can therefore be defined as the capability of the firm to attract the resources of knowledge, trust and loyalty it requires. As these resources come from all the systems, internal and external, with which the firm is interconnected, communication can not be addressed towards an exclusive part of the environment, but must represent a cross-functional and integrated system, positioned above the single functional areas and departments.

As discussed above, the value of communication can be expressed with different terms (brand equity, culture, social consensus, etc.), but in reality these are partly different “subspecies” that in any case derive from a single species: the economic value of the company and its corporate communication.

4. A PRELIMINARY CONCLUSION

This paper presents different meanings assigned to corporate communication in relation to different orientations in the theory and practice of business administration. The presentation of three research models, each focusing on a specific theory in business administration and corporate communication, has highlighted differences and limitations that can come about when there is a partial vision of the analysis of a global phenomenon such as corporate communication.

The main focus has been to present a key to determining the diverse evaluations of communication that are proposed in both literature and practice. In particular, by putting together diverse elements of the three orientations, it can be seen that the different meanings and interpretations of communication can lead to firms’ different priorities. Firms can be primarily interested in obtaining a competitive advantage, satisfying customers, or generating new and greater resources of trust and loyalty.

In reality, these three orientations are *not* in conflict, but strongly related and complementary.

A firm obtains a competitive advantage if it is able to satisfy its stakeholders and, in this way, obtain an increase in its store of loyalty.

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