

Letter from the Editors

VUCCA is the new VUCA world

While identifying relevant trends for the chemical industry at the start of the last issue, we were not expecting that in the following months the world would become overwhelmed by a completely new topic. Now just four months later, one cannot imagine devising a future strategy for any firm without taking the effects of the Covid-19 into account. The pandemic has added an additional element of chaos to an already volatile, uncertain, complex and ambiguous world. Similarly, in the chemical industry, the pandemic is triggering a need to approach the topics of innovation, leadership, value chains, workers and sustainability. This new situation poses so many interesting questions: what will further digitalisation in the chemical industry look like? Will we manage to maintain operations? What about the highly globalised value chains – will we try to move the supply chains back to Europe and is it at all possible? To what extent will workers' qualifications shift to eLearning? Will we value climate protection more or less than before? The articles in this issue offer valuable insights that will be highly relevant in the future.

In his article titled “Combine or combust? – Circular economy, digitalization and collaboration models for the new chemical industry 4.0” Martin Stavenhagen emphasizes the importance of new business models, new technologies and new competencies for the future development of the chemical industry, which could not be more relevant than at this time of crisis.

Secondly, Tobias Rönick et al. have developed a method to evaluate potential future innovation fields in the chemical industry. “How to evaluate the future business potential of innovation fields in the chemical industry” describes how potential innovation fields can be classified into four categories based on a set of indicators on technological, market, resource and organisational levels, taking into account the certainty of each of these parameters. The method provides a quick way to determine which projects should be progressed and which should be terminated.

In the article “Sustainability as a criterion for business models – A framework for the life science sector” Karla Gehde looked at the role of sustainability in the business models of five organisations from the e-healthcare sector. Specifically, the 20 criteria of the German Sustainability Code are discussed in a cross-case analysis of the five business models.

Tim Smolnik's article “Wealth effects of corporate spin-offs – An event study analysis of the chemical and pharmaceutical industry” discusses the positive effects of spin-off announcements on shareholder value in the chemical and pharmaceutical industries. The cumulative average abnormal return is examined in the light of impact factors such as industrial or geographical focus, parental performance, or parent and spin-off size.

Lastly, Felix Hanser et al. bring social research to a scientific laboratory in the pharmaceutical industry in their article titled “User research in pharma R&D: Contextual inquiry for the elicitation of user needs in a chemistry laboratory for analytical method development within a corporate continuous manufacturing organization”. As a result, user role descriptions and a list of 96 user needs for a technician, an operations team leader and a process engineer are generated.

Please enjoy reading the second issue of the seventeenth volume of the Journal of Business Chemistry. We are grateful for all the support from authors and reviewers. If you have any comments or suggestions, please do not hesitate to contact us at magdalena.kohut@businesschemistry.org. For more updates and insights on management issues in the chemical industry, follow us on LinkedIn: www.linkedin.com/company/jobc/.

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