

Letter from the Editors

Sensing and seizing opportunities

In order to be successful now and in the future, companies need to continuously sense their business environment in order to be able to seize emerging opportunities. The ability to identify and to invest in these upcoming chances will determine firm performance, in terms of growth, profits and competitive advantage. New business opportunities will likely arise when the industry's dominant logic is questioned. In response to these developments and to enable sustainable organizational growth, chemical companies are showing an increasing interest in start-ups and establishing strategic alliances beyond the traditional business sectors.

Transferring the idea of seizing opportunities to our journal, we are proud to announce that Dr Kai Pflug, will join our advisory board of the Journal of Business Chemistry. For the past 14 years Dr Kai Pflug has been residing in Shanghai where he has been conducting independent management consulting for the chemical industry. Being trained as a chemist and economist, he possesses the skills required to support the journal regarding management issues in the chemical industry.

In the commentary "Specialty chemicals and contending with forces of change" Marios Hatzikyriakou outlines the role of specialty chemicals and how they could be categorized according to customer needs and wants. Customer perception of uniqueness is based on a product's convenience, availability, functionality and the developed relationship between buyer and seller.

The article "The need for diversity in the chemical industry" written by Thorsten Bauer and Joachim Bohner addresses the important topic of diversity management in the chemical industry. Their results, drawn from an extensive survey, clearly indicate that diversity and inclusion are the most determining factors in corporate culture and management boards. Although it is difficult to find leaders who are able to manage this transformation process, the invested effort will pay off in the future.

Kai Pflug analyzes in his article "Impact of tightened environmental regulation on China's chemical industry" how the additional regulation and its stricter implementation will affect the chemical production in China. While the Chinese government intends to improve the environmental protection, these regulations will lead to a reduction of overcapacity, the closing down of small and uncompetitive companies, and higher entry barriers for other market participants.

Our current issue ends with the article "Managing business model innovation for relocalization in the process and manufacturing industry" from Ron Weerdmeester and Martin Geissdoerfer. The authors introduce the INSPIRE business modelling approach which helps managers in the process and manufacturing industry to develop innovative business models and makes them relocate value chain activities in Europe.

Please enjoy reading the third issue of the fifteenth volume of the Journal of Business Chemistry. We are grateful for the support of all authors and reviewers. If you have any comments or suggestions, please do not hesitate to contact us at contact@businesschemistry.org.

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