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## THE IMPORTANCE OF INTANGIBLE FACTORS IN DEVELOPING THE STRATEGY OF INCREASING ENTERPRISE VALUE

### 1. The Strategy of Increasing Enterprise Value

Modern enterprises use knowledge and commercial art for integrating strategy and their own activities to achieve high skills and sustainable development of an organization. These activities have to be strictly connected with the present and future environment so as to diminish uncertainty. Strategic management is, therefore, the preparing of system guarantees for efficient functioning of an enterprise in unfavorable conditions and in constantly changing environment and with using these changes as impulses for taking such decisions, the results of which will better satisfy the interests, businesses of an enterprise and the expectations of its customers.

Strategic management is the scientific discipline describing the future image of an organization on the basis of the process of identifying the factors of key significance, researching on and specifying their dependence and their influence on the future of an enterprise, adapting the concepts of its development to predictable variables creating market conditions of the environment.<sup>1</sup> This management ought to combine different approaches and the vision and experiences in different areas to adjust the methods of activities to changing environmental conditions.

While analyzing strategic management as the process, it is possible to state that these are, following each other, stages of analysis, planning, organizing, motivating and controlling of enterprise growth and development. Taking into consideration the decision aspect, strategic management is the process of taking decision of the future meaning. It exerts impact on an enterprise without the possibility of fast withdrawal from these decisions, without overcoming barriers which came into being as a result of this process.<sup>2</sup>

One of the theoretical concepts in the area of strategic management, which appeared in the nineties of the 20<sup>th</sup> century, is the resource-based approach. In the resource-based approach it is assumed that an enterprise's own potential has a huge influence on its success. According to this concept, the success on the market belongs to these enterprises, which are well-skilled in generating resources, creating their key skills and using them in competitive battle.

An enterprise applying in its strategy a resource-based approach pays more attention to the analysis of these resources as far as usefulness or its lack in building up competitive advantage is concerned. In the literature concerning the science of strategic management it

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<sup>1</sup> J. Penc: *Strategie zarządzania. Perspektywiczne myślenie – systemowe działanie*. Agencja Wydawnicza PLACET, Warsaw 1997.

<sup>2</sup> W. Grudzewski, I. Hejduk: *Projektowanie systemów zarządzania*, Difin, Warsaw 2001.

is possible to come across three approaches in the analysis of enterprise strategic potential, and these are:

- strategic balance of an enterprise,
- analysis of key success factors,
- value chain analysis.

Enterprise development strategy is the way of realizing key presumptions and targets of a company showing the direction and the scope of activities of an enterprise. Development strategy is the basic element while creating management system directed to increasing enterprise value. Enterprise value is a result of subtraction between the price of power purchase of an enterprise and the value of its net assets. However, building up enterprise value is not only utilizing its resources and financial possibilities but, first of all, the change in functioning and the strategy of an enterprise. As it is generally understood, it is assumed that the value is a feature or a set of features characteristic of a person or thing, determining their qualities, valuable for people being able to satisfy their needs. Therefore, it is possible to talk about different categories of values e.g. the economic, property, intellectual, utilizable or market ones.

The term market value means the total value of an enterprise, which it currently possesses on the competitive market. It is assumed that enterprise value is the price the market is ready to pay for a company at a given moment. However, another definition sounds more precisely, namely, which presents market value of an enterprise as the sum of material and non-material values, where material values are the property owned by an enterprise, that is all the assets recorded in the balance reduced by obligations and non-material values are the surplus of the market value of the constituents of an enterprise<sup>3</sup>.

While analyzing the issues connected with the value of a modern enterprise, it is worth pinpointing that the value of a company is regarded both from the point of view of the assessment of clients, stakeholders and market environment and also from the perspective of the opinion of managers and enterprise employees.

While adopting the above, it is possible to formulate a few valuable thoughts concerning multidimensional glance at the value of a given enterprise, which seem to be confirmed in the practice of management.

To identify the basic sources of enterprise value it is not enough to observe the financial statements but to have a look at the people who build up this unit, organizational culture, commitment of intellectual potential and relationships with other units and customers. The meaning of the 'intangible assets' has been increasing over the last years. Not without a cause the post-industrial era is called the 'Information Age. It results in the fact that these are non-material resources based on knowledge which become the factor creating enterprise value.

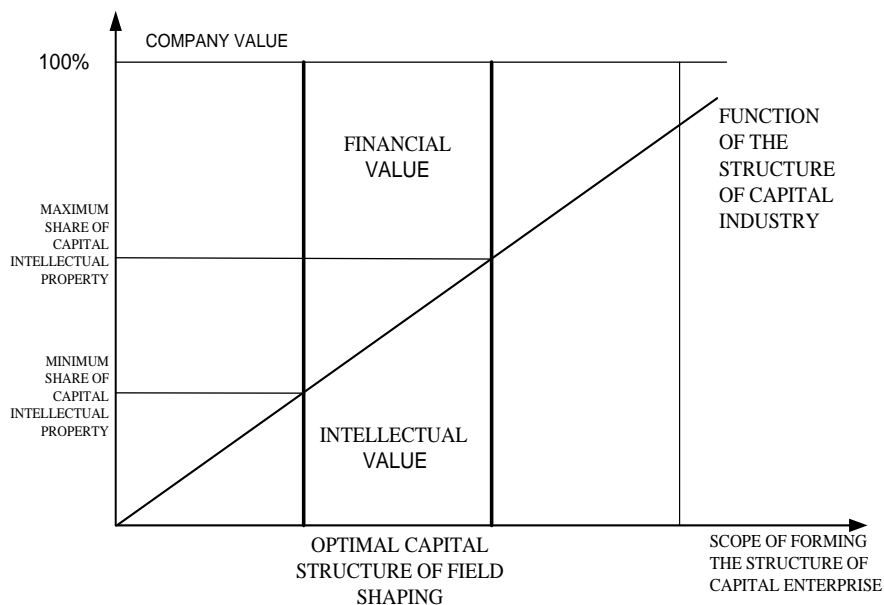
The previous analysis proves that it is intentional to take into consideration non-material resources, including material assets in the management process or management improvement on the strategic level. With this approach, the chance of creating extraordinary economic benefits in an enterprise increases, and joining all the essential material and intellectual resources brings about the synergy effect. The degree, to which enterprise value is based on material assets and to which on intellectual resources, is a factor individual for

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<sup>3</sup> W. Grudzewski, I. Hejduk: *Restrukturyzacja firmy jako kierunek wzrostu jej wartości*. In: *Zarządzanie wartością firmy*, (Herman A., Szablewski A., Eds.), Poltext, Warsaw 1999, pp.200-201.

each enterprise and it mostly depends on the sector and at a given moment on the situation and trends in the world economy.<sup>4</sup> Other proportions will appear in organizations dealing with food industry, motor industry, IT, transport or construction industries. In case of enterprises based on knowledge (e.g. service-IT, financial and legal branches of business), the relation of their total value with regard to the sum of material assets value increases several times<sup>5</sup>. The research conducted in 1982 proved that book value of an average industrial company amounted to 62% of its market value. This testified to the huge co-relation between book value of material property and organization value. However, over the next years, this relation changed for the benefit of non-material values. This was confirmed by the research of New York University, according to which book value of material assets refers to barely 10-15% of its market value<sup>6</sup>.

In the process of building up the strategy of enterprise value the composition of the relations of material assets and the intellectual ones may change. The scope of these changes is shown in Figure 1.



**Figure 1.** Theoretical model of the structure of enterprises capital

Source: Author's own research based on M. Marcinkowska: *Kapitał intelektualny jako źródło przewagi konkurencyjnej współczesnej firmy*. In: *Wycena i zarządzanie wartością firmy* (Szablewski A., Tuzimek R., Eds.), Poltex, Warsaw 2008, pp. 63-94.

<sup>4</sup> M. Marcinkowska: *Kapitał intelektualny jako źródło przewagi konkurencyjnej współczesnej firmy*. In: *Wycena i zarządzanie wartością firmy* (Szablewski A., Tuzimek R., Eds.), Poltex, Warsaw 2008, pp. 63-94.

<sup>5</sup> E. Gluszek: *Negatywne skutki kryzysu dla kapitału intelektualnego przedsiębiorstwa*. In: *Zachowanie organizacji wobec zjawisk kryzysowych* (Skalik J., Ed.), Cornetis, Wrocław 2003, p. 377.

<sup>6</sup> W. Jankowski: *Od strategii do karty wyników*, *Global Business* nr 6, 2001, pp.1-8.

In businesses, where knowledge and skills are the most important e.g. in companies creating software, dealing with media or providing services on consulting, intellectual capital may amount to even 90% of enterprise value whereas in businesses, where technical basis or financial resources constitute the key constituent of an enterprise e.g. construction or trade company, intellectual values may decrease to 40% of the total value of a company.<sup>7</sup>

Managing enterprise value is defined as the set of activities oriented to useful change of factors increasing the assets of a company and creating restructuring programs accentuating the effectiveness of the resource consumption and meeting the expectation of the customers, and simultaneously achieving high market position thanks to obtaining competitive advantage. This concept is, therefore, the way of management where all the managing processes are subjected to constant restructuring and strategic re-organization realized for the need of increasing enterprise value.<sup>8</sup> In this context an essential role is played by financial ratios of organization value, which, among others, are EVA (Economic Value Added), MVA (Market Value Added) and SVA (Shareholders Value Added). These measures integrate, in their content, the elements of book, financial and market measurement. In the process of strategic management these measures are reflected in the financial perspective of the strategic Balanced Scorecard.

Theoretically, the proper targets in strategic management, directly or indirectly, with no conscious participation of the board of directors, influence increasing enterprise value. However, the better solution, is aware regarding, in the strategic targets, constant increase of the value of personal own organization.

Increasing enterprise value in the area of non-material (intellectual) resources does not involve huge financial costs. Designing proper structure of these resources involves, though, clear-sighted analysis of the interior and the environment of an enterprise from the perspective of the best making use of the market opportunities and the material internal resources to maximize the synergy effect..

## 2. The Selected Non-material Factors Making Enterprise Value

The basic pattern of behavior in describing enterprise value is reflected by the formula:

$$\textit{Company value} = \frac{\textit{company market value}}{\textit{value}} - \frac{\textit{company book value}}{\textit{value}}$$

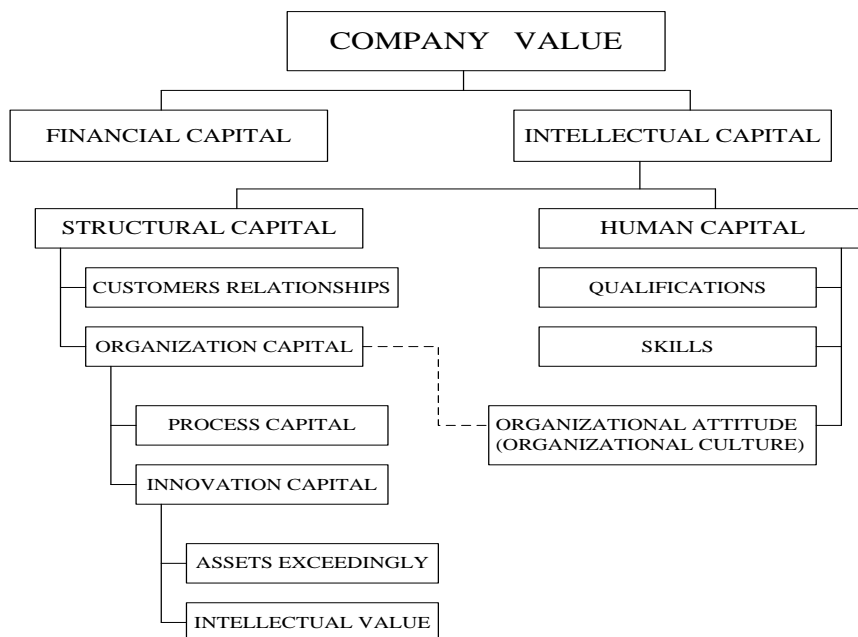
The value marked in this way shows market potential of an enterprise, its possibilities which may be used in operating in specific market conditions. This potential consists of all the elements uncountable by book-keeping, which may be only assessed. The most difficult task is to identify these components of intellectual capital which have key influence on the dynamics of increasing enterprise value on a selected market. Figure 2 shows the interpretation of the division of intellectual capital into its constituent parts.

While underlying the significance of the factors of the key influence, the paper discusses two basic constituents of intellectual capital, which play an important role in creat-

<sup>7</sup> M. Marcinkowska: *Kapitał intelektualny jako źródło przewagi konkurencyjnej współczesnej firmy*. In: *Wycena i zarządzanie wartością firmy* (Szablewski A., Tuzimek R., Eds.), Poltex, Warsaw 2008, pp. 63-94.

<sup>8</sup> A. Jaki: *Wycena Przedsiębiorstwa – przesłanki, procedury, metody*. Oficyna Wydawnicza, Kraków 2004.

ing and increasing enterprise value, namely, organizational culture and innovation capital. Organizational culture is responsible for the correct functioning of the whole organization<sup>9</sup> and constitutes the ‘catalyst’ of appearing the synergy effect.<sup>10</sup> The appropriate innovation capital decides on the degree of development of an enterprise and its adapting to the market conditions, and takes part in building up the potential of the future leader of their own branch.



**Figure 2.** The constituents of the company market value. (The value model of Skandia company)

Source: Author’s own research based on L. Edvinsson, M.S. Malone: *Kapitał intelektualny*. PWN, Warsaw 2001.

The specific tool enabling adjustment of an enterprise to the changes and even overtaking potential problems by designing and introducing original solutions are innovations. Both in the technological process and in the system of the organizational management they make sure the crisis situations on the market are avoided and, as a result, they bring the success closer. They are a specific tool of entrepreneurship and entrepreneurship expressed in the constant searching for new combinations of the productive factors are the driving force of the economic progress.<sup>11</sup> According to J. Penc, ‘the term *innovation* is used both in

<sup>9</sup> *Strict and natural relationship between organizational culture and organizational capital is underlined in here.*  
Fig. 2

<sup>10</sup> M. Murawska: *Zasoby niematerialne przedsiębiorstwa w procesie kształtowania wartości*. In: (Suszyński C., Ed.), PWE, Warsaw 2007, pp.308-337.

<sup>11</sup> J. Penc: *Strategie zarządzania. Strategie dziedziczne i ich realizacja. Zintegrowane zarządzanie strategiczne*. Wydawnictwo Placet, Warsaw 1999.

objective and functional meaning. In the first approach it means an introduced material product, whereas in the second one it defines an activity consisting in introducing this product or a modification or change in the adopted conduct or the existing arrangement of elements of any system.<sup>12</sup> Another definition is given by W. Kasperskiewicz, claiming that... 'innovation is the first industrial application of a new technical or technological solution, the effect of which are new or improved products, new or modernized productive methods and organizational production changes.'<sup>13</sup>

Innovation capital refers to the skills and possibilities of creating and fast introducing new products and services onto the market. Innovation capital is the sum of two traditional kinds of non-material assets: intellectual property (author's rights and industrial property rights) and the remaining uncountable assets.

From the point of view of an owner or the management of an enterprise, the most important innovations concern the sphere of management, structure, technology, marketing and lowering costs, these which positively influence the image and development. System approach to managing an organization treats all its spheres equally since they are, on different levels though, strictly connected with each other.

On enterprise management level it is essential to differentiate innovations into the strategic and the tactical ones, where the strategic innovations refer to the realization of long-term targets, the effects of which may be evaluated from the perspective of the next years and from the perspective of the targets essential for the functioning and existing of the entire enterprise. The tactical innovations refer to changes in the current functioning of an enterprise, streamlining current technological and functional processes and the modernization and streamlining of products and services.

Organizational culture or the culture of a specific enterprise cannot be analyzed and defined far from the society and the national culture. It constitutes the background for an organization and it permeates through its structures along with the employees. The attitudes of individuals, all the groups, relationships between the groups of employees and the character of business contacts may be described as organization members' culture.

On the basis of the above statements it is possible to formulate the definition of organizational culture as the set of standards of behavior and intellectual values, which characterize a selected organization.

B. Nogalski completely defined organizational culture: '(...) the culture of an economic organization creates the system of values, standards and symbols typical of it, developing for a long time, and its result is forming the patterns of behavior for a selected social group and a defined hierarchy of values. It consists of the conceptual elements creating intellectual grounds of standards and models of behavior and the perceptive ones i.e. symbols and anthropological and sociological models.'<sup>14</sup>

The forms of organizational culture and patterns of behavior distinguishing it from the other ones are mostly normalized by the organizational system of an enterprise and the type of its activity, the system of production organization, the circulation of documents or the

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<sup>12</sup> *Ibidem.*

<sup>13</sup> W. Kasperskiewicz: *Systemy funkcjonowania gospodarki a innowacje*. Wydawnictwo Uniwersytetu Łódzkiego, Łódź 1998.

<sup>14</sup> *Podręcznik dobrych praktyk*. C. Trutkowski (ed.), *Wyd. Nauk. Scholar, Warsaw 2006*. p. 153.

applied technology and habits, patterns of behavior and standards predominating in the group.

Values and standards of behavior in case of social culture and organizational culture reflect the pattern of behavior and the manner which is accepted by the society, organization members and acknowledged as the right one. They constitute the point of reference to evaluate situations, attitudes and views undergoing the assessment by the community. Values and standards, which are especially valued by the society, are reflected in the mission of an enterprise, describing in its philosophy what its basic values and priorities of the unit are and what its social mission is. Values and cultural standards, as the basis of the existence of the community and simultaneously deriving from it, build up a specific level of culture, influencing the standards and values marked by an organization itself. Cultural grounds refer to the nature of a human being, relationship between people and varying positive and negative behavior. They also determine the relations of the employees with the management of an organization.

To make organizational culture actively participate and support the process of strategic management, it is necessary to adjust its (essential) features to its requirements. It is necessary to establish the discrepancies between the desired state, from the perspective of organization strategy, and the actual state. The *cultural gap* is called the phenomenon of discrepancy existing in different groups on organization levels.

Establishing the cultural gap between the real culture and the one involved for running the strategy involves:<sup>15</sup>

- conducting cultural audit to identify the past organizational culture,
- analysis and simulation of the future organizational culture maintaining the new strategy,
- defining the strategy of the transition from the present to the desired culture.

### **3. Non-material Factors and the Strategy of Increasing Enterprise Value**

Enterprise management, as the system of the related and permeating each other spheres of its functioning, involves the system approach to all the aspects of its activity. Human factor, sometimes omitted in the system solutions, has a significant effect on the functioning efficiency of the selected components and the whole system.

Achieving strategic targets involves, on the side of an enterprise, the systematic realization of the complex plan of action while solving the appearing difficulties straight away. While treating culture as an integrated whole, there are the grounds to specify organizational culture as a system. Such interpretation is the most accurate in case of strong cultures in organizations, the processes of which have to proceed in accordance with the procedures or regulations. If the system is defined as the set of constituents depending on each other, then the change of one of the elements or processes will bring about the reactions and transforming all the remaining ones.<sup>16</sup> In case of organizational culture having no precisely defined borders, some of its elements move each other and may undergo transformations irrespective of the internal reasons. On the other hand, organizational culture cannot be the creature

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<sup>15</sup> E. Urbanowska – Sojkin, P. Banaszczyk, H. Witeczak: *Zarządzanie strategiczne przedsiębiorstwem*. PWE, Warszawa 2007.

<sup>16</sup> A. Kłoskowska: *Socjologia kultury*. PWN, Warszawa 1983. Kłoskowska A.: *Socjologia kultury*. PWN, Warszawa 1983.

freely existing in an organization. It must be subjected to strategic targets in the form of increasing enterprise value and adjust to them. The shape of organizational culture is the result of a long-term process created by its leaders and line employees, during which organizational culture influences its members and the entire teams. On the other hand, the teams and individuals affect organizational culture. Organizational culture is of the complex structure reflecting organization structure, consisting of the cultures of the selected sub-systems. It permeates all strategy stages and levels affecting its shape and the effectiveness of realization.

In order to make organizational culture effectively participate in and support the process of strategic management, it is necessary to adjust its features<sup>17</sup> to the process requirements. It is essential to determine discrepancies between the desired state, from the point of view of organization strategy, and the actual state. Cultural gaps may appear in different groups and on different levels of an organization.

Four kinds of gaps were singled out, corresponding to different kinds of standards:

- systematic doing what other groups have done – resting upon others' work (the standards concerning cooperation with other groups),
- continues aiming at product improvement – reluctance to overzealousness (the standards concerning innovations),
- an attempt to maintain acquaintance with others, also far from the workplace – caring about nobody (the standards concerning human relationships inside a group),
- the standards concerning the freedom of individual unit.<sup>18</sup>

Determining cultural gap, between the reality and culture required to run a strategy, involves:

- conducting cultural audit to identify the past organizational culture,
- the analysis and stimulation of the future organizational culture maintaining a new strategy,
- defining the strategy of transition from the present to the desired culture.<sup>19</sup>

The most difficult task is to transform the already existing culture into the culture supporting the strategy of an organization. It is a long-term process since all kinds of changes are connected with the process of employees' education and the effectiveness of this process depends on their commitment. It is assessed that culture adjustment takes place for the whole period of realization and it has to include conflict management.<sup>20</sup>

Adjusting culture to the optimum conditions may be divided into continuous activity connected with increasing the level of culture with reference to enterprise mission and the activity uniting employees of an organization with the currently implemented strategy.

The general activities may include, among others:

- the selection of staff (proper personal manners and qualifications),
- internal staff rotation (diminishing negative influence of informal groups),

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<sup>17</sup> *The features essential from the point of view of the strategy*

<sup>18</sup> *Strategor – Zarządzanie firmą. Jean-Pierre Detrie (ed.), PWE, Warszawa 2001.*

<sup>19</sup> *E. Urbanowska – Sojkin, P. Banaszczyk, H. Witczak, Zarządzanie strategiczne przedsiębiorstwem, PWE, Warszawa 2007.*

<sup>20</sup> *Ibidem.*



- looking for the leaders of groups focused around a specific task,
- making employees aware of the mission of an organization,
- solving destructively affecting conflicts,
- keeping conflicts on minimum, creative level,
- building up the relationships between an employee and an organization,
- appreciating and making an employee aware of their usefulness for an organization,
- building up the fame of an organization inside of it and in its environment,
- providing good information flow,
- proper qualifications of the management.

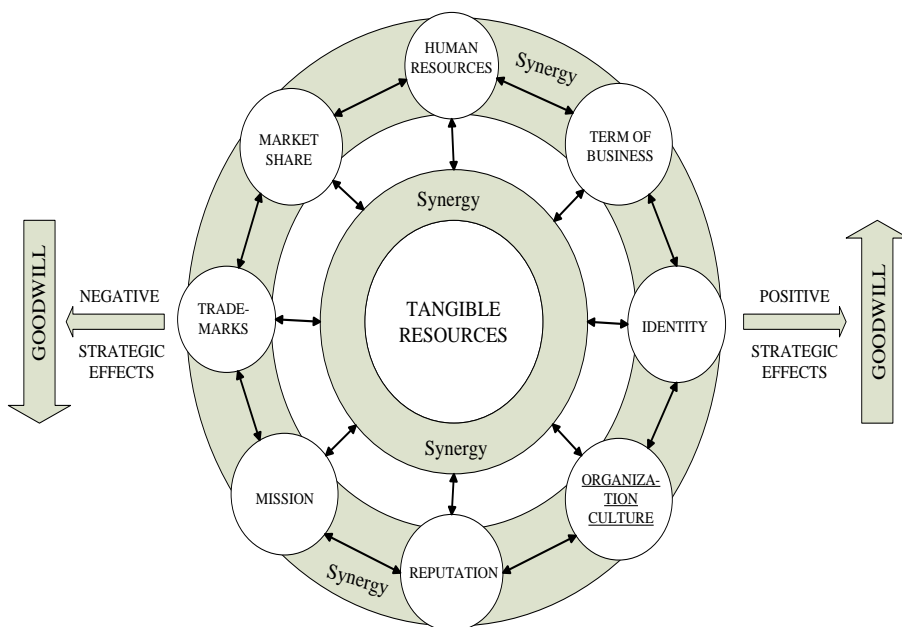
Activities uniting with the current strategy of action are:

- integration of employees around the targets and priority tasks of an organization,
- the awareness of the realization of strategic targets of the employees of all levels,
- rewarding initiatives and creativity and the best achievements in the realization of the next strategy stages,
- personal example of the commitment of a boss e.g. by integration with employees while realizing enterprise targets together,
- indicating leaders as the reference point for the assessment of work realization.

In all organizations and communities the existence of conflicts is a natural phenomenon, irrespective of how they are constructed and how they are managed and if they belong to one organizational structure. The most often they result from the differences in views and differences in understanding and perceiving the standards of behavior.

The conflicts cannot be completely eliminated. However, it is possible to eliminate the ones which are the most destructive for an organization diminishing its value. Therefore, there should appear only creative conflicts in an enterprise and destructive ones such as irrational or hidden conflicts should be prevented.

Rational conflicts result from the objective assessment of a situation. Solving such conflicts fast usually improves the general situation in comparison with the previous state providing that these are open conflicts. Such phenomena are often connected with solving natural, often external and internal problems appearing in an organization. It stimulates the processes of creative thinking among the employees of an organization on all its levels. It also initiates innovative activities, of course, if an organization creates appropriate conditions for that, at the same time, building its innovative capital.



**Figure 3.** The influence of the selected non-material resources on enterprise value – the synergy effect.

Source: Author's own research based on M. Murawska: *Zasoby niematerialne przedsiębiorstwa w procesie kształtowania wartości*. In: (Suszyński C., Ed.), PWE, Warsaw 2007, pp.308-337.

To build up innovative capital systematically on the strategic level, an enterprise has to possess operational, financial and scientific possibilities and, in the long perspective, aim at maintaining their proper level in relation to its own development. It gives opportunities for utilizing and predicting occasions resulting from the changes in the areas of the market environment being the subject of enterprise interest. Constant introducing innovations is, for an organization, what training is for a sportsperson. An enterprise, which does not build up proper innovation potential and does not create possibilities of introducing 'spontaneous' innovation of employees, becomes inflexible to the environmental changes. Paradoxically, this phenomenon most often affects enterprises of a strong and high market position. The success brings about the 'sleep' of offensive activities in an enterprise and weakening the incentives stimulating innovative processes. To avoid such a situation an enterprise, irrespective of its current position on the market, economic conditions or technological development, has to apply strategic thinking<sup>21</sup>, i.e. directed to dynamic development concepts and looking for changes. The basic strategic element of maintaining constant innovation level is locating potential changes and innovation barriers for a specific enterprise. The basic element of the innovative process are the barriers restraining or disrupting its course. The most important ones include:

<sup>21</sup> W. Janasz: *Koncepcje zarządzania strategicznego*. In: *Zarządzanie strategiczne. Koncepcje, metody, strategie* (Janasz K., Janasz W., Koziol K., Szopik K., Eds.), Difin, Warsaw, 2008, pp.17- 40.

- system barriers,
- social barriers (organizational culture, relations between employees, self-esteem resulting from the possessed qualifications and experience),
- financial barriers<sup>22</sup>,
- barriers resulting from individual features of character,
- age of employees,
- risk of failure.

The opponent in fighting against barriers appearing in the innovative process is motivation and the innovator's determination.

#### 4. Conclusion

Organization culture and innovation capital may be classed as the most important constituents of building up constant increase in enterprise value. Organizational culture, as one of the elements of human capital permeates all the planes of intellectual capital of an organization, affecting its elements and producing the synergy effect. Positive organizational climate influences the atmosphere at work; it is also noticed by customers and business partners. On the other hand, innovativeness in favorable organizational climate gives the guarantee of stable increase in enterprise value.

To limit the negative influence of the barriers on innovativeness in an enterprise, management process has to include the system activities increasing motivation and pro-innovative attitude among all the employees. In this case, management also has to include innovativeness in this management process. Such system innovativeness provides an enterprise with the advantage (at least theoretically) in comparison with others, non-innovative ones. It is more flexible, even oriented towards changes, seriously treating all kinds of suggestions from the customers, suppliers and the inspirations resulting from the behavior of other participants of the market. System approach in innovative management strengthens internal potential on all stages of enterprises structure.

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<sup>22</sup>M. Okreglicka: *Bariery innowacyjności małych i średnich przedsiębiorstw w Polsce*. In: *Teoretyczne i praktyczne aspekty działalności przedsiębiorstw* (Kempa E., Królik R., Eds.), Wydawnictwo WZ Politechniki Częstochowskiej, Częstochowa 2009, pp. 125 - 131.

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### Summary

*In the article there are presented, according to the author, two most important elements of intellectual capital, having the biggest influence on the strategies of increasing enterprise value. Intellectual capital brings about maintaining the constant level of modern solutions, used in both the basic activities of an enterprise and the strategic management. Organizational culture, as the remaining constituents of intellectual capital, apart from influencing the physical constituents of an organization while producing the synergy effect, also affects, by friendly atmosphere, the relationships between the constituents of intellectual capital itself producing the synergy effect also in this area.*

**Keywords:** increase business value, strategy, intangible factors, innovation, organizational culture.

## CZYNNIKI NIEMATERIALNE W KSZTAŁTOWANIU STRATEGII WZROSTU WARTOŚCI PRZEDSIĘBIORSTWA

### Streszczenie

*W artykule przedstawiono, zdaniem autora, dwa najistotniejsze elementy kapitału intelektualnego, mające największy wpływ na strategie wzrostu wartości przedsiębiorstw. Kapitał intelektualny powoduje utrzymanie stałego po-*

*ziomu nowoczesnych rozwiązań, wykorzystywanych zarówno w podstawowych działaniach przedsiębiorstwa jak i w zarządzaniu strategicznym. Kultura organizacyjna, oprócz oddziaływania, jak pozostałe składniki kapitału intelektualnego, na fizyczne składniki organizacji wywołując efekt synergii, wpływa również poprzez przyjazny klimat na relacje między składnikami samego kapitału intelektualnego, wywołując także w tym obszarze efekt synergii.*

**Słowa kluczowe:** wzrost wartości przedsiębiorstwa, strategia, czynniki niematerialne, innowacyjność, kultura organizacyjna.

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