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Special Essay:

Strategy in Japanese Business: A New Era?

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Introduction

In his widely read 1996 article, "What is Strategy?" Michael Porter lamented that "Japanese companies rarely have strategies" (Porter, 1996: 63). At the time I first read the article, I was a management consultant with Japan Management Association (JMA) Consulting's California office. Our practice assisted clients in making operational improvements. When Porter said that operational effectiveness should not be confused with strategy, it hit home to me. My superior at the time, a seasoned industrial engineer from Hiroshima, indicated that he was not terribly concerned about Porter's comments and reiterated the importance of quality and cost. Perhaps that is what I should have expected. After all, the Japanese name of JMA, *Nihon Noritsu Kyokai*, could also be translated as Japan Efficiency Association. Still, his response actually reinforced Porter's message in my mind.

At first, Porter's comments had seemed controversial. After all, how was it possible that companies without strategies were beating everyone else in the world? Then, after a while, what Porter was saying made sense, and even became a commonly held view.

Over the years, I moved on to academia from consulting, and from operations to strategy, although I retained my interest in Japanese business. I have reread Porter's article many times. I regularly assign it for my MBA Strategy course. Every time I read it, I ask myself what has changed? Would Porter still say this about today's Japanese businesses?

Porter's Arguments

Porter's (1996) arguments, which were further fleshed out in Porter, Takeuchi, and Sakakibara (2000), considered business level and corporate level strategies of Japanese firms. At the business level, Porter (1996) contended that Japanese firms in the 1980s had developed superior operational effectiveness which allowed them to improve both cost and quality compared to other firms. This ability reduced the degree to which they needed to make tradeoffs between cost and non-cost attributes (e.g., features, quality, etc.) of their products. This also meant that the competitors were effectively competing directly instead of each seeking out unique market positions. This, in turn, led to excess competition and low profitability.

Examining corporate level strategy, Porter et al. (2000) argued that Japanese firms often mimic each other and end up with similar portfolios of products. To make this point clearer, Porter et al. (2000, p. 84) presented the different product categories which several major Japanese electronics companies sold. They looked remarkably similar.

Porter's (1996) view of strategy, in general, emphasizes making tradeoffs. At both the business and corporate level, Porter argued that most Japanese companies were not making them.

What I saw in Tokyo

As a practicing management consultant in Tokyo in the early 2000s, I observed things which supported many of Porter's arguments in my mind. First, I was surprised by the degree of diversification and complexity of many Japanese companies. I remember looking at Hitachi's website and wondering how a CEO could effectively run a company with over one thousand subsidiaries. I knew that if had been CEO, I would not even have been able to name them. What on earth, other than the name, connected them together?

I was also sometimes surprised at what struck me as insufficient attention to strategy in new business development. I witnessed a healthy amount of entrepreneurial spirit in many of the companies I visited or worked with. I remember discussing this with other expat consultants. Many Japanese managers and engineers we met were trying to develop new products and services which created value for their customers. On the other hand, we were concerned that relatively little attention was being paid to whether the company could capture some of the value created and make a meaningful profit from the new business. Perhaps it was specific to the firms we were exposed to, but we also noticed there was relatively little discipline about deciding which new projects to invest in, and which not to. It occurred to me that one reason Japanese firms were so diversified was the organic entrepreneurial entry into new businesses.

After I began doing my PhD studies in 2004, I continued to be interested in Japanese business even though I was no longer directly involved with the business community. While some observers may argue about how effectively or how deeply Japan has changed over the past two decades, there is little disagreement that it *has* changed. The 2009 deep recession often referred to in Japan as "Lehman shock" and general economic stagnation in Japan provided a difficult environment for Japanese organizations. On top of this, in numerous industries, technological uncertainty and the emergence of new and stronger international competitors have resulted in a very different competitive landscape from that faced by many major Japanese companies when they were in their heyday. The change from analog to digital technologies reduced the benefits of Japanese monozukuri (manufacturing) skills which had been central to the competitiveness of Japanese firms (For an example about TV sets, see Nikkei Business, 2009). In many industries initially launched by Japanese firms or ones in which they had once claimed high market shares, such as TV sets and semiconductors, Japanese companies have exited or become niche players.

Turnaround of Japanese Electronics Companies

I recently began a project to look at corporate turnaround in the Japanese electronics industry, in particular, the large multi-business companies such as

Hitachi, Panasonic, and Sony. These firms have all faced major losses and have attempted to turnaround their businesses. In examining change amongst these companies, I hope to shed light both on turnaround in Japan and to gain a greater understanding of strategy in Japanese companies and how it is changing. I should note that I am not following the methodological approach typically used to identify and compare successful and unsuccessful turnaround companies using financial metrics of performance and likelihood of bankruptcy (Barker & Duhaime, 1997) in this piece of research since it would limit my study's target companies too greatly.

Before presenting some tentative findings from my current data gathering, I will make some general observations. Looking at the overall developments amongst these companies over the last two decades, I cannot help but think about the transformation American business went through in the 1980s and 1990s. At the time, American firms in many industries seemed to have lost their way. They had become bloated, ineffective, and bureaucratic organizations. Their competitiveness had fallen and they had lost share to foreign (often Japanese) competitors. At the time, I sensed that many Americans had lost faith in American management and organizations. There was a lot of soul searching and concern about the future. It was also around this time that managers and investors started to pay more attention to strategy, and in particular, corporate strategy. Unrelated conglomerate businesses were broken apart and industries and sectors reorganized into more focused companies.

Across numerous industries, particularly electronics, semiconductors, and information technology, Japanese firms lost market share and faced strong international competitors as their U.S. counterparts had earlier. Restructuring, once rare in Japan, became more common (Ahmadjian & Robinson, 2001) as it had earlier in the US. After disappointing results and pressure from investors, Japanese companies began to reconsider their corporate strategies more thoroughly and changed their business portfolios, placing more emphasis on related core businesses which had synergies and away from those that did not (Schaede, 2008, 2020). These changes have been particularly evident in the electronics companies I am currently studying.

Tentative Observations on Japanese Turnaround

Although this research is still in a very early data gathering stage, I am starting to develop a few tentative observations. First, consistent with common observations of turnaround in the U.S., Japanese firms followed turnaround strategies of retrenchment and reorientation.

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Retrenchment actions aim to stem organizational decline through cost cutting, divestment of assets, reduction in labor force, or other efficiency improvements (Pearce & Robbins, 1993, 1994). Reorientation actions aim to develop growth opportunities by introduction of new products, entering new markets, acquisition, and other means (Barker, Patterson, & Mueller, 2001). Although I observe similarity between Japanese and U.S. turnaround company actions at the level of strategy, it appears likely that the specifics differ a great deal. In particular, some retrenchment actions, such as exit (Lehmberg, 2018), are much more difficult to implement in the Japanese context than in the U.S. or need to be performed in a different manner.

The process of retrenchment and reorientation typically leaves the turnaround firm with a different corporate strategy after having exited some businesses and entered others. This is indeed what I am observing amongst my sample firms.

As I mentioned earlier, Porter et al. (2000) presented an analysis comparing product categories across electronics companies, including those I am currently studying. At the time Porter et al. (2000) performed their analysis, the companies appeared to have similar product portfolios, but that is no longer true. Although the major electronics companies of Japan today may have overlaps, they are on divergent pathways. In a nutshell, each is developing a new identity and new strategic direction. They are clearly making difficult strategic decisions involving tradeoffs between being in different potential businesses.

It seems that the downturns these Japanese firms faced may have awakened top management to need for more strategic thinking. While Japanese executives in the 2000s often discussed their attempts to "choose and focus," they have started doing more than just play lip service to the notion since then. In some cases, they are exiting large legacy businesses which had previously defined their companies, for example, as Hitachi did with its coal fired power plant business.

Second, changes in the top management team, especially CEO replacement, were common in these Japanese turnaround firms, as they had also been in the U.S. firms (e.g., Barron, Chulkov & Waddell, 2011; Chen & Hambrick, 2012). However, while change has been commonly observed in the top management teams of Japanese and U.S. turnaround companies, the process of CEO selection and appointment appears to be different between firms in the U.S. and Japan. Additionally, the nature of the incoming CEOs appears to vary significantly between turnaround companies from the two countries. In the United States, outsiders are often selected as the new CEOs in turnaround firms (Boyne & Meier, 2009), whereas they rarely are in Japan. Carlos Ghosn at Nissan was a prominent exception, that seems to prove the rule here. It appears that personal connections and seniority may be especially important attributes of successful turnaround CEOs in Japan, reducing the suitability of external CEOs. Describing how he turned around Hitachi, Takashi Kawamura commented that his seniority and connections gave him the power to implement some unpopular decisions which might not have been possible for a CEO without those assets (Kawamura, 2016).

Although the original intention of this study is to examine corporate turnaround, my tentative observations nonetheless have implications about the nature and prevalence of strategy in Japanese firms. These observations suggest that Japanese firms, at least in this industry, are developing and implementing more intentional and divergent corporate strategies than in the past. This suggests that while Porter et al.'s (2000) points were important, and may remain true in some companies and industries, there has been an increase in the number of Japanese firms which are developing intentional strategies involving tradeoffs.

Effective Japanese Strategies

Although Porter (1996) acknowledged that a few Japanese companies *did* have strategies, I think it is also good to remember that some Japanese firms over the years have developed really outstanding strategies, particularly at the business level. Uniqlo, Nintendo, and Sharp come to mind as a few examples to consider.

Uniqlo's strategy of selling high quality, reasonably priced basic clothing items addressed key difficulties in the apparel industry and is behind Uniqlo's amazing growth and success (Lehmberg, 2018). Nintendo's strategy identified untapped groups of potential game users and changed the way games are played, avoiding head-to-head war with other game console companies on resolution or speed specifications.

At the corporate strategy level, Sharp's stepping stone strategy initially developed and introduced products such as calculators which only required basic LCD technology, and later entered into product categories which successively required more sophisticated displays, such as video cameras, laptops, and eventually LCD TV sets (Lehmberg, Dhanaraj & White, 2019). This strategy enabled Sharp to become and, for many years, to remain the

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leader in LCD technology. While Sharp eventually ran into trouble, its strategy was arguably a good one. At some point even successful strategies need to change.

Strategies such as these can provide inspiration for the hard work of developing and implementing strategy in Japanese business. Some of the causes Porter et al. (2000) cite for the observed lack of strategy in Japanese firms continue to be barriers to good strategy formulation and implementation. The existence of the exemplar strategies discussed above shows that such obstacles can be overcome.

It is also worth noting that, in some of the industries where Japanese firms had not taken strong strategic positions in the past, newer entrants with clearer strategies have been doing so. Porter et al. (2000) argued that companies in the apparel industry did not have strategies, and after that Uniqlo grew to become Japan's largest apparel brand. Similarly in consumer white goods, like toasters and other kitchen appliances, Balmuda entered on the high end, changing perceptions about quality and consumers' willingness to pay. On the low end, Iris Ohyama entered with low priced products, leaving the older consumer electronics firms like Panasonic sandwiched somewhere in the middle. These observations suggest the potential benefits of developing stronger strategies for existing firms in some older industries.

Conclusions

We are currently in an era of fundamental change for many Japanese businesses. Japanese companies are reorienting themselves to become more strategic and competitive. The way they think about strategy is changing. Effective strategies should result in better organizational performance in the future, however, the new importance of strategy in Japanese business brings challenges as well. While Japanese business attracts less interest amongst academics than it did in the past (Makino & Lehmberg, 2020), the kind of changes that Japanese organizations are going through today makes them worthy of greater attention. These are interesting days to study Japanese business.

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Special Essay:

Business and Society: Rethinking of the Old and Contemporary Issues Inspired by the Indian Experience

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Business and Society, a sharp contrast between India and Japan

In this essay, I talk about the old and new issues, Business and Society, based on the Indian experience. I recently published a book about the corporate social responsibility (CSR) initiatives of Indian companies (Umeno, 2021). The research questions of the book are the following:

- Why and how did India enact the Companies Act of 2013 including the mandated CSR?
- What kind of thoughts and philosophies are there behind the relationship between business and society in India?
- What kind of initiatives have Indian companies been taken since the CSR was mandated, and what challenges are they facing now?

In conducting research on this theme, I felt shocked by a sharp contrast between India and Japan in terms of the attitudes toward the social responsibility of a firm. I witnessed several Indian companies enthusiastically engaging with various community development projects. On the contrary, Japanese companies were filled with scandals and scams, which were reported in the media almost every day, such as accounting fraud, false-labeling, quality data falsification, and tax evasion. Such corporate scams are still going on. I felt sad hearing such miserable news about Japanese companies when compared with socially responsible Indian companies. What is going on in Japanese companies? Did they lose business ethics/moral and social responsibility?

With regard to the question about business ethics and social responsibility, the Japanese critiques and media often quote Shibusawa Eiichi, a well-known entrepreneur and business leader during the late 19th and the early 20th centuries in Japan. His philosophy is based on Confucianism, and he emphasized an integration/harmony of morality and economic activity. His argument on business ethics is still effective for the current Japanese business leaders.

I begin this essay by explaining the mandated CSR and its background in India, followed by an introduction of two Indian companies' CSR initiatives. Then, I take Shibusawa and his thoughts about business and society. Finally, I conclude with a few remarks about business morality regarded as a universal value.

Learning from the Indian experience

India enacted the Companies Act of 2013, which included the mandated CSR. According to Section 135 in the Act, every company with a net worth of INR (Indian Rupee) 5 billion or more, or a turnover of INR 10 billion or more, or a net profit of INR 50 million or more should spend at least 2% of their average net profit in the previous three years on CSR activities. This Act also indicates the activities taken by the company as specified in the Schedule VII of the Act. Some examples are the following: (1) Eradicating hunger, poverty, and malnutrition; promoting healthcare including preventive healthcare and sanitation. (2) Promoting education, including special education and employment enhancing vocational skills. (3) Promoting gender equality and empowering women, setting up homes and hostels for women and orphans. (4) Ensuring environmental sustainability (Mitra and Schmidpeter, 2020:13, 245–247).

According to Sundar, India had a tradition of business charity, and the most critical motive for merchant charity was religious belief. All the religious philosophies prevalent in India of the early years were conducive to giving community benefit (Sundar, 2013: 77–79). Entering the 20th century, the emergence of Mahatma Gandhi and his theory of trusteeship made a profound impact on Indian business leaders of the time, such as Jamsetji Tata, G. D. Birla, and Jamnalal Bajaj. Gandhi believed that a future society could emerge in which private property and competition would be harnessed, on a voluntary, non-violent basis, to bring about a just and egalitarian society (Sundar, 2013: 41–42,129–133).

After the Independence, the tradition of business charity and a sense of the social contribution of the Indian business leaders declined because of the heavy taxation and the notoriously known government's licensing system called "License Raji."

In 1991, the Indian government launched an economic reform policy and liberalized its economy. As a negative consequence of the economic liberalization policy, India witnessed a series of corporate scams represented by Satyam Computer Services in the late 1990s and the early 2000s. Responding to the various scams, the Indian government began taking initiatives to deal with the situation. In 2009, the Ministry of Corporate Affairs issued CSR Voluntary Guidelines, and the government also planned to introduce a new company act including the mandated CSR. Finally, in August 2013, the Companies Bill, 2013, was passed into law (Ministry of Corporate Affairs, 2009).

> *"In conducting research on this theme, I felt shocked by a sharp contrast between India and Japan in terms of the attitudes toward the social responsibility of a firm."*

In my book, I took five Indian companies as a case. Here I picked up two companies that strongly impressed me regarding their proactive social contributions to their local communities (Umeno, 2021: 149–185).

The first case is Sobha, which is an integrated construction company headquartered in Bengaluru. The CSR of Sobha is completely based on its founder P.N.C. Menon's philosophy, "Giving back to society." Their CSR activities take place at the founder's birthplace and its neighboring villages. The beneficiaries are the poor living there. Sobha provides the poor with a variety of services, such as education, medical treatment, caring for elderlies, and even holding dowry-less weddings. Sobha aims to break the vicious cycle of poverty, in which the following four elements make a cycle: poverty, ignorance, deprivation, and exclusion. Sobha also insists that they are doing Personal Social Responsibility instead of CSR. They say, that they are just doing righteous things for human beings. It is taken for granted." (Interview with A. R. Kutty on 18 September 2019)

The second case is Kitex, which is the third-largest OEM producer in the world of baby and child garments. The CSR policy reflects the philosophy of M. C. Jacob, the founder, "Caring the community." Kitex has such an ambitious vision that its CSR body aims at creating the best model for rural development in India. The company helps the poor with various programs specifically focusing on eradicating hunger and poverty. Kitex classifies the household in the community by their incomes into four ranks and issues four color-coded ID cards. The red cardholders (classified as the poorest) can take free meals provided by the company. Kitex also builds and donates new houses to homeless people and transform slum areas into residential towns.

> *"Again, I want to remind Japanese business leaders to reflect on themselves and reconsider their philosophy and the significance of business and society."*

Looking at both cases, I could not help feeling the gap between India and Japan. Are there any equivalents in Japan working to solve social issues on the same level as India? Although comparing the two countries in the same manner widening income gap and the increasing number of the poor. These situations have been getting worse particularly after the COVID-19 pandemic. Are Japanese companies contributing to eradicating poverty and helping the poor like Indian companies? It seems to me that Japanese companies avoid or even ignore the problems, making excuses that poverty eradication or helping the poor is a responsibility of the government.

Learning from Japanese business history, Shibusawa's "Gapponshugi" philosophy

Japanese companies should learn not only from India but also from Japanese business history. As I mentioned at the beginning, I doubt that the current Japanese business leaders seem to have a low awareness of business ethics or the issue of business and society.

Whenever corporate scams occur in Japan, Shibusawa Eiich and his philosophy are always quoted and refrained in mass media. Shibusawa's core philosophy is known as "Gapponshugi," which is defined as the principle of developing a business by assembling the best possible people and funding to achieve the mission and aim of pursuing the public good (Kikkawa, 2017:3). This philosophy became a mental backbone in building modern Japanese capitalism.

"Gapponshugi" consists of two components: the relationship between morality and economic activity, and the organization of business activities by bringing together financial and human resources. Shibusawa believed that the inseparability of morality and economic activity was integral to the management of any capitalist enterprise and that economic activities were needed to contribute to the broader interest of the community. He argued that a business should not be conducted through unjust means and emphasized the importance of morality and honesty in business conduct (Hunter, 2017: 93).

Shibusawa's philosophy has been inherited until today. Inamori Kazuo, the founder of Kyocera and KDDI, has a similar philosophy. He advocates that business leaders should have a philosophy and keep telling it to their employees. His fundamental philosophy is altruism, arguing that a company should be for the public good instead of the private interests of business leaders and owners (Inamori, 2015).

Refraining the universal values

The issue of business and society has long been an essential and critical agenda in management regardless of times, nations, and industries. The idea that businesses should be for the public good seems to be a universal value in the world.

According to Geoffrey Jones, a Harvard Business School (HBS) professor of business history, American business leaders represented by Andrew Carnegie, who built a large steel business in the United States, held the same idea. Carnegie insisted that entrepreneurs had a responsibility to use their wealth to promote social good, not by leaving money for their families but by funding public institutions, such as schools and libraries, that would further opportunities for others (Jones, 2017: 147).

The same thought was also observed in Wallace Donham, the second dean of HBS. He wrote that "unless more of our business leaders learn to exercise their powers and responsibilities with a definitely increased sense of responsibility toward other groups in the community …our civilization may well head for one of its periods of decline" (Jones, 2017: 150).

Now, Japanese business leaders should reconsider their own values and business ethics. Recently, the word "purpose" is becoming a popular jargon in Japanese businesses, easily influenced by American business management. Similarly, the term "SDGs" has caught considerable attention from Japanese businesses. Many Japanese companies' executives commonly put the SDGs logo badge in their suits on TV and in newspapers. I think that they like booms and are easily influenced by public opinion, but are they really thinking about the meaning and importance of business and society? Do they keep practicing their own philosophy and values for society?

Finally, I conclude with the Inamori's saying: Performance = Philosophy × Energy × Capability. He emphasizes the importance of philosophy because performance will be negative once the philosophy is wrong (Inamori, 2004). Again, I want to remind Japanese business leaders to reflect on themselves and reconsider their philosophy and the significance of business and society.

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