

Innovation champions at Saxo Bank

A qualitative study of how innovation champions promote
technology-enabled business innovation



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“Promoting innovation within a large organization requires a strong stomach.

You need to be able to not be put off by the first and best resistance.”

– Rune Bech, Global Head of Digital & Group Communications, Saxo Bank

Abstract

In a world where organizations need to stay innovative to survive, a need for innovation champions within organizations has emerged. Using the research design of a holistic single-case study, this thesis qualitatively research how innovation champions in the financial industry promote technology-enabled innovation. Using theories from the fields of innovation, information systems and e-business, a conceptual framework was constructed, which guided the thesis towards unearthing how innovation champions use issue-selling techniques and promotional attributes to promote innovation. Through semi-structured interviews with nine employees at Saxo Bank, the thesis attempts to uncover the innovation-championing process by qualitatively analyzing how the interviewees go about promoting innovation via issue packaging, formal issue selling and informal issue selling, while using their authority, edification and social capital.

The findings revealed that innovation champions promote innovation using a variety of issue packaging techniques from which no pattern could be drawn except for the fact that the packaging would often include a strategic framing. Moreover, it was revealed that innovation champions preferred informal issue-selling techniques to formal procedures, and used informal techniques to prepare for formal issue selling. In regards to promotional attributes, it was found that innovation champions would purposefully use their social capital when promoting innovation, and that the attributes of social capital and edification outweighed the authority attribute. Finally, it was found that innovation champions would use all three promotional attributes in combination to promote innovation most efficiently.

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1. Introduction

For generations, innovation has been pivotal for organizations in industries of changing conditions (Burns and Stalker, 1961; Brown and Duguid, 1991). Previous research found that there was a relationship between innovation and competition (Abernathy and Clark, 1984), and that in competitive environments; organizations tend to deploy innovation as a competitive strategy in order to survive (Utterback and Abernathy, 1975). Competence-destroying technological change more than 30 years ago saw that *“the change from electromechanical devices to electronic ones in the calculator industry resulted in the exit of a number of firms and a radical change in the market structure”* (Majumdar, 1982, quoted in Cohen and Levinthal, 1990, p. 138). With today’s rapid development of technologies, technology innovation is increasingly becoming crucial for organizations. The expression “innovate or die” seem applicable today more than ever when companies rise and fall on a daily basis, because of the opportunities and threats that information technology provide. Buzzwords such as e-business, digital disruption and technology innovation are gaining huge attention in most industries after seeing global companies such as Kodak and Blockbuster fail to innovate and, as a result, go bankrupt. An industry that needs innovation more than most is the financial industry. The financial industry has shifted from a time where banks were “bricks and mortar” businesses – stores that you visited physically – to an e-business field where people want to control their own bank accounts and investment portfolios from their own homes via online platforms. Today, it even seems uncommon to visit the physical bank. It is now important for actors in the financial industry, such as banks and brokers, to stay innovative to be able to offer the best online products and services. For the financial industry, the reality has truly become to “innovate or die”.

Saxo Bank is a Danish investment bank that operates globally by providing clients worldwide with access to multi-asset trading platforms. Their mission is to become the world’s most profitable and professional facilitator in the global capital markets. In order to attract and retain clients, and thus a steady cash flow, it is important for Saxo Bank to stay innovative, so that they can offer their clients the best tools and platforms on the highly competitive market. Since Saxo Bank is mainly an e-business, meaning that their key business areas are based online, the innovation that Saxo Bank can and must engage with is technology innovation.

Technology innovation is the process of which new or improved technologies are developed and put into use (Abernathy and Clark, 1984; Cohen and Levinthal, 1990). This means that innovation can take form of both the invention of new products or services and the optimization of existing products or

services. Thereby, innovation has to do with novelty rather than invention: *“Innovation is possible without anything we should identify as invention and invention does not necessarily induce innovation”* (Schumpeter, 1939, p. 80). Innovation has always been an important subject, but in the world we are living in today, with new disruptive technologies emerging every day, it is more important to stay innovative than ever. Since the invention of the internet, technology innovation has become more and more important. With the emergence of the internet, technology innovation not only revolved around physical products, but to a high degree also started encompassing online services and software.

Today, technology innovation revolve around many things that are or may become relevant for Saxo Bank, from technological hardware innovation, such as smart glasses, –watches and –phones, to technological software innovation, such as the innovation of the internet, mobile applications, Bitcoin, cloud computing, Open API, HTML5, etc. The emergence of the internet has made it even easier for technology innovation to flourish. For instance, crowd-funding websites such as Kickstarter and Indiegogo has emerged to fight the boundary of limited resources by letting people pitch in on and fund innovative ideas. The internet has also challenged the concept of time and space, since it can connect innovative minds across physical boundaries around the world. With this said, the greatest parallel between the internet and technological innovation is that the Internet is a technological innovation itself.

With the growing importance of technology innovation, companies have embraced the need to foster innovation technology and systems in order to stay innovative. This has led the field of innovation to recognize a need for information system (IS) leadership (Peppard, 2001; Preston and Karahanna, 2004; Peppard, 2007; Karahanna and Preston, 2013). IS leadership deals with the complexities that has come with newly emerged management roles such as digital managers or the Chief Information Officer (CIO). In highly competitive industries, such as the financial industry, dealing with IT, IS and e-business more or less means dealing with technology innovation, because of the need to innovate technology capabilities to stay competitive. Therefore, there is a close link between IS leadership and technology innovation.

At Saxo Bank, they have truly embraced the importance of IS leadership, having multiple management positions that deal with the interplay between IT and business. Being an e-business, most of what Saxo Bank does involves the use of IT and therefore most managers are involved with IS leadership, especially when they engage in technology-driven innovation championing. Titles such as Digital COO, Director of Client Experience and Head of Digital Development are manifestations that Saxo Bank engage in IS leadership. These, and many other similar management positions, are roles that through IS leadership

attempt to develop the business processes of the bank by means of technology-enabled innovation championing. There is therefore an indirect link between IS leadership and innovation championing.

To stay innovative, it has been suggested that you have an organic organization rather than a mechanistic management system. In industries of change and rapidly developing markets, the organization has to take an organic form where people take responsibility for and care about the organization's goals and values. In conditions of stability, mechanistic systems work – but where innovation is the key to success, organic systems allow employees to take responsibility for concerns that are perhaps not directly in their predefined and hardcoded work descriptions (Burns and Stalker, 1961, pp. 103-108). Cohen and Levinthal (1990, pp. 131-132) further pointed out that the organization's ability to innovate will depend on its employees' ability to foster innovation. Therefore, in order for a company to stay innovative it needs to have innovative people: Employees that promote and champion innovation in the organization. In IS literature the concept of innovation champions have evolved as a means to categorize people that promote and champion innovation.

Being in the highly competitive and technology driven financial industry, Saxo Bank is highly dependent on employees championing innovative ideas in order to stay innovative. With employees in positions that deal with optimizing business procedures using IT, Saxo Bank has built the foundation for innovation championing. However, how the process of innovation championing takes place at Saxo Bank is unrevealed and tacit.

The concept of innovation champions has not yet undergone much research, but the process that innovation champions undertake to promote innovation is highly related to the concept of issue selling (Dutton et al., 1983; Dutton & Jackson, 1987; Dutton & Ashford, 1993; Bansal, 2003). The concept of an issue can take many forms, ranging from opportunities to threats, from possibilities to problems. However, it is important to clarify that in this thesis, the concept of an issue is directly linked to technology-enabled innovation. Thus, an issue in this paper is regarded as a technological innovation that works as a solution to a threat or represents new opportunities for the organization in a specific context. An issue may therefore represent an innovative idea. The theoretical basis of issue selling will be further explained in the theoretical framework.

The motivation for this thesis was fueled by the scarce amount of existing literature that focuses on the practical implications of innovation champions. Though innovation champions can be seen as vital for the organization's survival, no research has tried to unearth how innovation champions actually go

about promoting and championing innovation. Existing literature suggests various techniques and attributes that innovation champions should use or possess, however no research concretely uncovers the true practical promotion process of innovation champions. As it is suggested that innovation champions are vital for organizations in industries of change, this thesis will attempt to unearth the true process of innovation champions. By researching the practical implications of innovation champions, the research helps aspiring innovation champions understand how to promote innovation in a corporate environment, while also acting as a precursor for helping organizations understand how to form their organization to allow for innovation championing.

Since Saxo Bank is known as a digital disruptor in the financial industry, it is an interesting case to study in order to research the processes of innovation champions, as will be elaborated later. By engaging in a single case study of a highly innovative company, this thesis contributes to the field of innovation by researching the concept of innovation champions and looking for patterns and implications that characterize how innovation is championed.

2. Theoretical Framework

In this part of my thesis, I will outline the theory used in my analysis in order to provide conceptual grounds for the thesis. Most importantly, I make use of the concept of innovation champions in order to investigate the most important traits of innovation champions in a modern and fast moving e-business company. Championing innovation is not a new concept and can be dated all the way back to the work of Schon (1963), but it is not until lately that the importance of the concept has been picked up by the field of information systems in relation to technology innovation. In order to back up the limited literature on innovation champions, I will draw upon various concepts from the e-business and information systems literature that are either directly or indirectly connected to the roles and traits of an innovation champion. These concepts are IS leadership, issue selling, authority, edification and social capital. Each concept and their connection to innovation championing will be outlined and accounted for in the coming sections.

2.1 Literature review

The theoretical framework for this thesis is based upon literature that either directly or indirectly deal with innovation champions or innovation championing. Indirect parallels to the concept of innovation champions are to be understood as literature that cover innovation-championing habits and traits, but do not directly frame or coin the actors of said habits as innovation champions or simply refer to them as champions. This literature review will not cover all aspects and written literature that touches upon innovation champion theory due to the immature state of the innovation champion concept as well as lack of relevance and applicability of the indirectly connected fields of study. The chosen main literature that makes the foundation for the theoretical framework and thus this literature review was carefully picked because of how their concepts overlapped and revolved around innovation champion habits and traits. See Table 1.

One of the core activities of an innovation champion is issue selling. Despite the fact that the adoption of the theory of innovation champions in technology innovation is relatively new in modern information system theory (Bansal, 2003; Howell & Boies, 2004; Peppard, 2001), the relation between innovation championing and issue selling date back more than 30 years. In Dutton et al.'s (1983) work on issue reporting, it is noted that *"participants attempt to influence each other by promoting and defending their own interpretations, positions and interests."* (p. 314). Thus, issue selling has played a big role in interconnecting the literature that do and do not mention championing, but still deal with innovation

championing behavior, as can be seen in table 1. In the coming sections, I will elaborate on each of the concepts shown in table 1, and explain and account for their relevance to information championing.

	Innovation champions	IS leadership	Issue selling	Authority	Edification	Social capital
Howell & Boies (2004)	x		x	x		x
Peppard (2001)	x	x	x	x	x	
Peppard (2007)		x	x	x		x
Bansal (2003)	x		x	x	x	x
Dutton & Jackson (1987)	x		x	x		x
Preston & Karahanna (2004)		x				x
Dutton & Ashford (1993)	x		x	x	x	x
Dutton et al. (1983)	x		x			
Karahanna & Preston (2013)		x	x		x	x
Dutton et al. (2001)	x		x	x	x	x

Table 1: Concept grid

2.2 Innovation champions

Innovation champions are employees within an organization that either come up with innovative ideas or take on others' innovative ideas and champion them. Championing means that the individual takes responsibility for the idea and promotes it with a passion. For an innovation champion, the innovation is his most important project and he puts in hours and effort to promote the idea and see that it either flourishes or fails – as long as it is tried out. Innovation champions are thus *“individuals who informally emerge to actively and enthusiastically promote innovations through the crucial organizational stages [and] are pivotal to the successful implementation of an innovation”* (Howell & Boies, 2004, p. 124). They are crucial to organizations, because without them, the organization risk not evolving and thus risk losing market share to competitors. In Peppard's (2001, p. 257) work on CIO leadership, he underlines the importance of innovation champions and stresses that *“the evidence suggests that it is important to get these influencers on board early”*.

According to Dutton & Ashford (1993, p. 402), individuals engage in innovation championing because *“strategic issues are part of the currency through which their careers are made or broken”*. A motivation and trigger for innovation championing can therefore be seen in the important outcomes that follow champions that successfully promote innovation. For others, it may just be in their nature to be curious

and champion innovative initiatives. Most significantly, *“innovation champions support the importance of using emotion and passion in successfully pushing new ideas.”* (Dutton & Ashford, 1993, p. 415).

Organizations may well come up with innovative ideas, but ultimately, without having innovation champions to pick up the ideas, the ideas die and innovation remain undeveloped (Howell & Boies, 2004, p. 123).

2.3 IS leadership

The concept of IS leadership has gained a lot of attention in the information systems literature since the beginning of the 00's. With the dot-com bubble in year 2000, it was recognized that IT, despite being exciting and intriguing, was something that needed to be managed and treated with care. The role of the Chief Information Officer emerged, but has had a hard time fitting in with the rest of the top-management team, as the IT department would often be seen as a cost rather than a value-enabler (Peppard, 2007). Therefore, IS leadership theory has focused on bridging the gap between IT and business in organizations and in enabling IT to create value for the business and the organization as a whole (Peppard, 2001; Preston & Karahanna, 2004; Karahanna & Preston, 2013).

IS leadership therefore, much like innovation championing, focus on creating value for the organization through developing, promoting and maintaining value-adding IT and IS projects. Therefore, a good IS leader or CIO is most likely also an innovation champion. This proposition is backed by Peppard (2007, p. 4) who claims that “[CIOs] *acknowledge that they are attempting to influence people and decisions as well as encourage involvement and the promotions of actions that do not strictly fall into their realm of authority*”. For a CIO to succeed, he must champion IT-enabled business innovation in order to develop the business, rather than only focusing IT on running the business.

In e-business, the role of IS leadership becomes essential for promoting technology-enabled business innovation and for bridging the gap between IT and business. The IS leadership literature has therefore played a pivotal role in investigating innovation champions and, consequently, in forming the forthcoming interview questions.

2.4 Issue selling

Issue selling deals with the various processes of selling issues to appropriate stakeholders and is about *“how managers read and navigate their strategic and structural contexts in order to benefit themselves and their organizations.”* (Dutton et al., 2001, p. 733). This includes bundling and packaging issues, so that issues get attention and buy-in from relevant stakeholders, such as top management and board

members, ultimately leading to issue-related actions (Bansal, 2003; Dutton & Ashford, 1993; Dutton et al., 1983; Dutton & Jackson, 1987). Innovation championing is highly related to issue selling in that the process of innovation championing requires promotion and selling of innovations and novel ideas. While innovations may be regarded as opportunities, and issues may be regarded as threats, it may not always be the case. As highlighted previously in this thesis, not staying innovative may well be the biggest threat to any company, so an issue that a champion wanted to sell could well be an innovative idea that would turn into an issue if it were not acted upon accordingly. Therefore, as mentioned in the introduction, an issue in this paper may be any IT-enabled business innovation or innovational idea, whether or not it is related to a threat or an opportunity, a problem or a possibility.

Championing both opportunities and threats are relevant in issue selling. However, how you package your issues in your selling process is important. For instance, labeling an issue as an opportunity implies a positive situation in which gain is likely and over which you would expect a degree of control, while labeling an issue as a threat implies a negative situation in which loss is more likely and over which you would expect a loss of control (Dutton & Jackson, 1987, p. 80). Be it an opportunity or a threat, an issue has the best chance at getting attention from top management if it is a strategic issue. According to Dutton & Ashford (1993, p. 397) *“an issue becomes strategic when top management believes that it has relevance for organizational performance”*. Therefore, the act of championing innovation and selling issues would often be sparked by a desire to optimize organizational performance.

An important part of issue selling is the issue-selling tactic that an innovation champion goes about when it comes to formal and informal processes. Innovation champions engage in formal issue selling by presenting at formal arrangements such as management meetings and committees, while informal issue selling deals with encounters in hallways, over lunch, at coffee breaks, etc. (Dutton and Ashford, 1993; Howell & Boies, 2004). Existing theory found that innovation champions used informal selling processes more often than “non-champions” did, but that *“formal selling processes were used by both groups more frequently than informal selling processes”* (Howell & Boies, 2004, p. 137). However, the existing literature on why champions engage formally and informally in issue selling is scarce. In order to understand qualitatively how innovation champions promote innovation, it will therefore be a key theme for this thesis to understand how and why innovation champions engage in formal and/or informal issue-selling processes.

2.5 Authority

An innovation champions' authority is defined by a combination of formal and informal factors. Formal authority deals with factors such as the champions' rank on the organizational ladder and his/her assigned responsibilities. Informal authority deals with the innovation champions' perceived effectiveness in his/her role and achieved credibility from e.g. succeeding – or failing – with previous innovation attempts.

The title of the champion, and the responsibilities that are tied to that title, affects the authority that a champion has. Titles such as CIO, Head of Innovation, Head of Digital Development, Head of E-Business, etc. imply that the role involves staying innovative and therefore, innovation champions in such positions have a perceived higher formal authority (Dutton & Ashford, 1993). In the same instance, the role and rank in the organization directly influences how many people you can manage and direct to support your innovation – and what kind of people you are involved with in your daily work. It is suggested that a member of the management team (TMT) will have a higher authority in the attempt of promoting an idea to the TMT (Peppard, 2001). Formal authority may also influence the amount of control over a project or an issue: *“middle managers may secure top management's attention to an issue, but the actions taken to resolve the issue may be inconsistent with what an issue seller intended”* (Dutton & Ashford, 1993, p. 406).

Finally, the informal authority related to credibility is highly connected to the previous experiences of an innovation champion. If the champion has carried out successful innovation projects before, it positively affects his credibility, which in turn intensifies his authority: *“Credibility must be earned [...] and is derived from achievements and actual results”* (Peppard, 2001, p. 259).

2.6 Edification

Experiences affect the edification of innovation champions. Having gone through the processes of innovation championing and issue selling before – both succeeded and failed attempts – improves and educates the innovation champion. This for instance affects their argumentative abilities in e.g. tailoring their strategies to be as persuasive or as linked to the organizational values as possible. Bansal (2003, p. 512) highlights several important determinants for success that are positively affected by the edification of the innovation champion: *“the way in which the issue is packaged or framed, the people who are involved, the timing of the issue, and the knowledge of the issue seller”*.

The innovation champions' argumentative abilities are closely linked to the concept of "issue packaging"; how you label and package an issue will affect how it is perceived. As mentioned earlier, the perceived importance of an issue may differ between issues labeled as threats and those labeled as opportunities. It is therefore an argumentative ability for the innovation champion to be able to label and package his issue in a way that it obtains organizational response (Dutton & Ashford, 1993, pp. 410-414).

2.7 Social capital

The concept of social capital deals with all aspects of the social network surrounding the innovation champion that he can use in his advantage for promoting and championing innovation. According to Peppard (2007, p. 19) *"Social capital can be seen as networks of strong, personal relationships developed over time that provide the basis for trust, cooperation, and collective action"*. The stronger an organizational social network an innovation champion has, the better suited he is to gain trust, cooperation and collective effort in promoting and championing innovation. Howell & Boies (2004, p. 139) suggested that innovation champions could utilize social capital in promotion attempts: *"The ability of champions to build a network and to use it offers an intriguing area for future research."*

According to Karahanna & Preston (2013, pp. 15-21), there are three dimensions of social capital – structural, cognitive, and relational social capital – that facilitate knowledge exchange for innovation champions. Firstly, the structural dimension deals with the structural position of the innovation champion and his informal interaction with stakeholders, e.g. who he knows, how he knows them, and how he reaches them. Secondly, the cognitive dimension deals with shared cognition and shared language, e.g. that the information champion has a shared language with stakeholders, which could be derived from experience and edification. Lastly, the relational dimension refers to properties of the relationships in the social network, such as the trust between the innovation champion and the various stakeholders. This dimension is e.g. strengthened by the credibility that the champion has built through past projects. Karahanna & Preston (2013, p. 15) found that *"cognitive and relational social capital influence information systems strategic alignment but that structural social capital exerts its influence through its effects on cognitive social capital"*.

2.8 Summary

As was shown in table 1, and as could be traced throughout the above paragraphs, all the accounted for concepts interact and interconnect around the concept of innovation champions. The emergence of an innovation champion and his/her promotion of innovation may include all the covered concepts in the process.

To sum up the interconnectedness of the theoretical concepts, the following innovation-championing process is suggested: A (1) *technology-enabled business innovation* is discovered by or assigned to an innovation champion in order to create value for the organization. The information champion therefore has to take an *IS leadership* role in bridging IT and business. In order to champion the innovation, the innovation champion will engage in (2) *issue selling techniques* in order to promote and ultimately sell the idea or issue to stakeholders. These techniques include rational choices around how to (2a) *package* the innovation and whether to engage in (2b) *formal* and/or (2c) *informal* issue-selling processes. In selling the idea, different (3) *promotional attributes* come into play. First, the information champion's (3a) *authority* plays a role in bringing the idea forward. For instance, his formal authority, such as his role and rank in the organization, determines to which degree he can influence employees and/or the TMT. Other than his position and perceived responsibilities, his informal authority, such as his credibility, will affect his amount of authority in promoting the idea. His credibility is highly made up by his success rate in past selling attempts and innovation projects. Secondly, the attribute of (3b) *edification* comes into play. This is the knowledge that the innovation champion has gained from previous selling attempts and innovation projects that he may use in his advantage to align the idea with e.g. organizational values through factors such as language, labeling, and packaging. Finally, the (3c) *social capital* of the innovation champion will have an impact on his selling attempt. The social capital attribute is made up of the social network surrounding the champion. This includes the structural dimension made up of whom he knows and whom he connects with as an effect of his role in the organization, the cognitive dimension that involves having a shared language through e.g. edification, and the relational dimension that constitutes properties of the relationships such as trust that are gained through e.g. factors of credibility. If successful in championing the innovation, the technology-enabled business innovation will be (4) *implemented*.

Taking all the concepts of the described process into account, I created the following conceptual framework (figure 1):

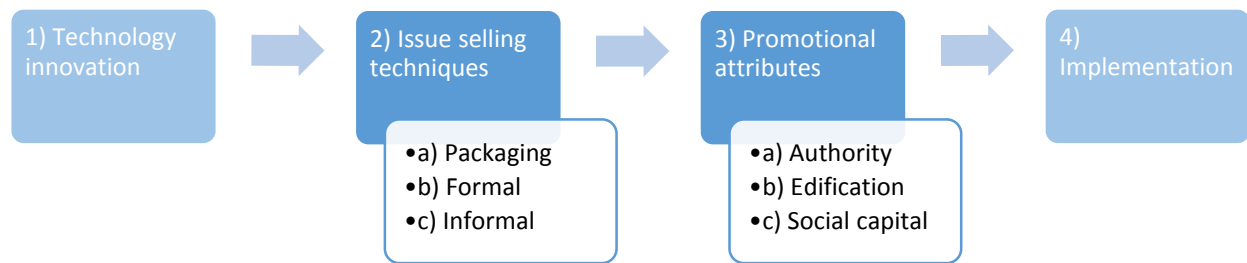


Figure 1 – Innovation-championing process model

As will be accounted for in the coming chapter, I am interested in investigating and understanding the actual promotional process of the innovation champion, e.g. understanding the rational choices around – and the importance of – issue-selling techniques and promotional strategies. Therefore, the scope of this thesis will be focused within box 2 and 3 of the conceptual framework (figure 1), which encompass the theoretical concepts that has been presented in this chapter (2abc and 3abc).

The rationale behind choosing which underlying process to go with in promoting innovation is the unknown factor that will be the fundamental question of this thesis, as will be emphasized in the research question in the next chapter.

3. Methodology

In this chapter, I will present my methodological choices and approaches to research, and present the reasoning behind said choices. In the following paragraphs, I will present my choice of case and organization followed by a presentation of my philosophical approach to my research, while presenting my ontological and epistemological views, before examining my research design and data collection methods. Subsequently, I will present my research question and my interview guide, before evaluating the reliability, generalizability and validity of my research.

The methodological considerations is an important aspect of this paper, as it allows me to reflect on the choices I have taken concerning data collection and analysis. Without a clear methodological approach to guide my data collection and analysis, I would get lost in my own subjective understanding of the data I have worked with. It is best explained by Rogers (1961; cited in Saunders et al., 2012, p. 192):

“scientific methodology needs to be seen for what it truly is, a way of preventing me from deceiving myself in regard to my creatively formed subjective hunches which have developed out of the relationship between me and my material”.

3.1 Choice of case and organization

As will be elaborated in the section about research design, this thesis revolves around a single case study. The chosen case for this case study is the Danish online investment bank Saxo Bank. The reason behind choosing Saxo Bank as the case for this paper is twofold.

Primarily, the choice fell on Saxo Bank as the single case, because of their reputation as an outlier in the financial sector. Saxo Bank is known in the industry for being innovative and disruptive, and therefore, it made sense to investigate innovation champions in this organization in order to answer my research question. Saxo Bank has received more than 50 industry awards for their innovative trading platforms and white label solutions. In 2014 alone, they won two innovation awards: “Most Innovative Application of Technology” at Financial World Innovation Awards 2014 and “Most Innovative Social Trading Platform” at IFM Awards 2014 (Saxobank.com, 2015). Being innovative at heart, Saxo Bank was a superior case for researching the concept of innovation champions, because they are a case of “best practice” in their industry in terms of technology innovation and electronic business.

Additionally, Saxo Bank was chosen for this case study, because of my own role in the organization, having been employed as a Student Trainee since October 2013. Being an internal researcher meant that I had an extensive preexisting knowledge about the organization and its procedures, politics,

culture, etc. My employment also meant that I had built a network within the organization and, therefore, I had access to relevant people and the necessary trust to secure interviews.

3.2 Philosophy and approach

The research philosophy I have undertaken in this paper is that of the interpretive research paradigm. This choice is a result of a combination of my own role as a researcher, being an employee in the given case organization, as well as my desire to investigate the organization's politics and the way in which power is used (Saunders et al., 2012, p. 143).

As part of my research paradigm, my ontological standpoint is that of the subjectivist. This is grounded in a perception that the characteristics of an innovation champion is not something that can be objectively attributed to any given person, but instead is something that is subjectively bound to specific individuals that have certain interests and agendas. This influenced my work in the way that I went about choosing interviewees, as I would use my subjective interpretation of their characteristics rather than their attributed organizational titles when choosing who to interview. The characteristics that constitutes an innovation champion is something that is socially constructed through individuals' subjective views and interpretations of the world around them, and therefore, the characteristics of the innovation champion is not something that can be objectively attributed or assigned to any given person (Saunders et al., 2012, p. 132). This means that I believe that if for instance an innovation champion stops working at Saxo Bank, you cannot just assign a new person to be the innovation champion in this specific area of the business. The subjective tacit knowledge of one innovation champion is not easily transferred and objectively attributed to another innovation champion. In my research, my view of the nature of reality is therefore highly subjective, and it is believed that the nature of reality may change according to the social interactions of social actors in this reality.

In line with the above, my epistemological standpoint is that of the interpretivist. Acceptable knowledge has to be interpreted in terms of differences between social actors and their social roles in everyday life. The case that I am investigating, as is also evident from my ontological view, is complex and unique, and therefore has to be interpreted as such, subjectively distinguishing between the social roles of others in accordance with my own set of meanings (Saunders et al., 2012, p. 137). My view of what constitutes acceptable knowledge is therefore bound by subjective meanings with a focus on the details of the situation of any given innovation champion, as well as the reality behind these details and that subjective meanings motivate the actions of innovation champions.

My research approach commences with a deductive approach, laying out the current literature, before using an inductive approach to attempt to find contributions to the literature in an explorative fashion. The deductive approach was conducted in order to conceptualize the existing literature and create a conceptual framework from which my data collection could build on. This means that I deductively researched the existing literature, as evident in the past chapter, and identified key concepts from the existing literature that were then used to model the conceptual framework in the end of the theoretical framework (figure 1). The conceptual framework lays the foundation for my interview guide, which will be presented later, from which I adopted an inductive approach to test the existing theory against my chosen case organization in order to explore and discuss implications of the current literature.

3.3 Research design

The research design revolves around the research strategy of a single case, holistic case study using an explorative design. This was a rational choice given my own role as an internal researcher. As an employee at the case company, I had an advantage in terms of access and trust within the organization. As an employee at Saxo Bank, I was interested in figuring out how innovation champions in the organization promoted innovation. As this could happen at all levels of the organization, it was reasonable to take a holistic approach and interview individuals at different levels of the organization, both in terms of department and hierarchical position. As accounted for earlier, it made sense to make it a single case study, as Saxo Bank is an outlier in the financial industry in terms of innovation. Using the existing theory of innovation champion behavior, I used an exploratory design to research what actual approaches innovation champions at Saxo Bank used to promote innovation. Taking the role as an internal researcher is supported by the subjective nature of my research philosophy. I was conscious about my assumptions and preconceptions about the organization and did not let this prevent me from exploring new data that could enrich my investigation (Saunders et al., 2012, p. 196).

3.4 Data collection

My research revolves around a mono method qualitative study where I made use of semi-structured interviews as my data collection method. The qualitative approach is aligned with my interpretive research philosophy *“because researchers need to make sense of the subjective and socially constructed meanings expressed about the phenomenon being studied”* (Saunders et al., 2012, p. 163).

Semi-structured interviews were used because it allowed me to ask complex and open-ended questions. For me to understand how innovation is promoted, I had to understand the reasons behind the

decisions taken by my research participants, as well as their attitudes and opinions towards these decisions. Asking complex and open-ended questions allowed me to research the interviewees' subjective meanings and understand how they interpreted and socially constructed the world around them. The interviews were performed in the interviewees' native languages in an attempt to ensure that no data would be lost in translation, as a result of an interviewee not speaking his native language. This resulted in six Danish interviews and three English interviews. Quotes from Danish interviews used in the thesis has been translated to English in order to secure the reader's understanding.

The following paragraph is a translated excerpt from the interview with Karsten Henriksen, which serves to illustrate how the interviews were performed using open-ended questions followed by probing questions:

Initial question:

In order to sell an idea like this to various stakeholders, do you use informal selling processes such as encounters at the coffee machine, over lunch, or in the Friday bar?

To a certain degree I do, because when you have been in the company for a long time, then you have relations around the organization, and, of course, when you speak with them you often talk about work. It is always very good to get some things voiced and hear what people think about it – also to be able to prepare yourself: what kind of pushback am I getting out there in the organization? Or what kind of myths have emerged? [...] There are so much information in this organization. So of course, the thing about talking to various people, it ensures that you get a feel for what is going on. It also enables you to communicate more efficiently.

Probing question:

What do you then think is most important; the formal committees or these informal encounters?

I think the combination of the two is important. There is after all a difference between talking to people in private, informally, compared to sending out an official e-mail. [...] The big meetings are more coordinating by nature; ensuring that everyone is on the same page. But it is not necessarily where you get the fruitful discussion. And it is not there you find the solutions. This is where you may get pointed out, in plenum, that there is a challenge. And then it is subsequently that it must be solved.

Non-probability sampling was used to decide the research participant population. The first selection of research participants were selected through my own knowledge of who promoted innovation in the organization, while the second part of the research participants were individuals who had been suggested by the first selection of interviewees. This allowed interviewees to introduce me to other innovation champions as a means of securing me access to and trust from new interviewees. The need to sample was inevitable as it would be impracticable, not to say impossible, to survey the entire population (Saunders et al., 2012, p. 260). Identifying innovation champions using non-probability sampling is aligned with my interpretive research philosophy; it allowed me to select a few samples of subjectively identified innovation champions, as well as letting the subjective social construction of the interviewees identify other innovation champions. Figure 2 illustrates how interview participants helped appoint other participants. The arrows indicate whom an interviewee pointed out as another innovation champion.

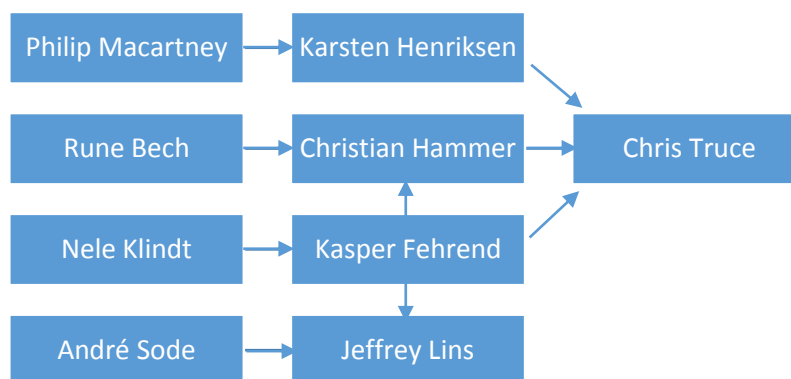


Figure 2: Innovation champion identification model

My sample size ended up being nine participants. This amount was the result of trying to reach data saturation, while also being realistic about the limitations of time and complexity. Unmistakably, Saxo Bank have more than nine innovation champions. However, as mentioned earlier, it would not be realistic to try to interview the whole population of innovation champions within the timeframe of this thesis or even to try to identify every single innovation champion. Therefore, my sample is a self-selected sample of individuals who represent the innovation champions of Saxo Bank. Data collection was stopped when interviews started to provide few, if any, new information, thus achieving a satisfactory level of data saturation (Saunders et al., 2012, p. 283). See figure 3 for a depiction of my data saturation progress. The interviewees are ordered chronologically from left to right and the colors symbolize how much new information I found about each concept in each interview. The dark blue

“confirming” label symbolizes how much of an interview was confirming what I had already found in previous interviews rather than providing new information.

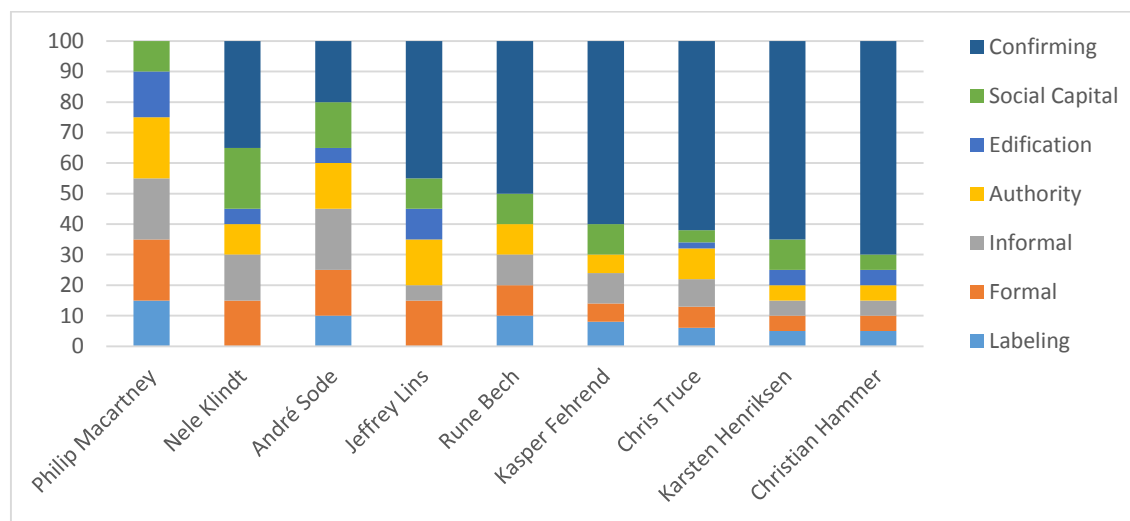


Figure 3: Data Saturation model

In my preparations for the semi-structured interviews, I followed Saunders et al.'s (2012, pp. 384-387) key measures that preparations should include. I measured my own level of knowledge, which was obtained from working almost two years in the company. To further my knowledge, I used informal methods, such as talking to various colleagues about innovation in the company and the procedures for promoting innovation. When I had reached a satisfactory level of knowledge about the company, I developed interview themes, which I would later supply my interviewees before interviewing them. This ensured that they could prepare for the interview in order for me to obtain the highest quality data as possible. Lastly, I conducted the interviews at Saxo Bank's headquarters in Hellerup, Denmark. This was a natural choice, as the interviewees, as well as I, all worked here. Interviews with individuals sitting on the fifth floor would mostly be conducted on the fifth floor, while interviews with individuals located on various other floors of the organization's building would be conducted in the common meeting rooms on the ground floor. This was a deliberate choice, as employees sitting on the “lower floors” (e.g. first to fourth floor) may associate the fifth floor with management meetings and other formal committees, since the fifth floor is where most managers of the business side of Saxo Bank is located.

3.5 Data analysis

In order to interpret my qualitatively collected data, I analyzed the data by first transcribing the interviews and then searching for evidence supporting the six concepts from the conceptual framework: Packaging, formal issue selling, informal issue selling, authority, edification, and social capital. The most

influential and contributing quotes from each interviewee were labeled, conceptualized, and put into a concept matrix. This allowed me to analyze each of the concepts in depth, taking into consideration the findings of each interviewee who had contributed to the concept, thus allowing me to analyze the innovational process of each concept, which would ultimately lead me to answering my research question. All transcriptions, with the exception of one, can be found in the appendices. The interview with Lins was very comprehensive and technical, and therefore included commercial secrets. Upon reading through the transcription, it was agreed with the interviewee not to include the transcription in the appendices.

The conceptualized quotes were collected in a matrix similar to table 2. However, due to the excessive space that the matrix takes up when including all quotes, I have in the below example only included marks that symbolize which concepts each interviewee contributed to. The quotes are however included in the analysis chapter, where the matrix has been divided in two, one displaying the issue-selling techniques, followed by the analysis of these concepts, and another displaying the promotional attributes, followed by the analysis of these, in order to highlight the interconnectedness of the findings. For the full concept matrix, please see appendix A.

	Macartney	Klindt	Sode	Lins	Bech	Fehrend	Truce	Henriksen	Hammer
Packaging	x	x	x	x	x	x	x	x	x
Formal selling	x		x		x	x	x	x	x
Informal selling	x	x	x	x	x	x	x	x	x
Combining formal and informal selling	x			x	x	x	x	x	x
Authority	x	x	x	x	x	x	x	x	x
Edification	x		x				x	x	x
Social capital	x	x	x	x	x	x	x	x	x
Combining promotional attributes	x				x			x	x

Table 2: Conceptual matrix

3.6 Interviewees

In this section, I will briefly introduce the nine interviewees as to describe their roles and account for their relevance for the present study of innovation champions. They are introduced in the same order as they were interviewed and the descriptions are based on the interviews.

Philip Macartney is 38 years old and the Head of Social Media at Saxo Bank. He has been in the position in the year he has been at Saxo Bank. He was responsible for building up a social media structure within Saxo Bank, in which he championed and introduced the social media platform Falcon Social. He has furthermore introduced a concept called “incubator”, which is an automated email system that sends relevant emails to members of TradingFloor.com in an attempt to activate them and ultimately convert them to Saxo Bank clients. Moreover, he has promoted the use of the app Periscope for livestreaming video of Saxo Bank’s strategy team when providing trade views for the concept #SaxoStrats.

Nele Klindt is 40 years old and is a Product Owner and Senior Development Manager. She has been at Saxo Bank for two years, both of them in her current position. Functioning as Product Owner of TradingFloor.com, Nele Klindt has championed several features on the website. She was furthermore responsible for promoting the integration of Internet Explorer 10 across the organization.

André Sode is 41 years old and functions as the bank’s Digital COO. He has been with Saxo Bank for nine years and in his current position for three years. André Sode championed the integration of a referral program that would allow clients to get bonuses for referring Saxo Bank to non-clients, thus allowing clients to generate leads by acting as ambassadors for Saxo Bank. He also promoted the technology, which would turn out to become the project aCe, which is an automated client engagement system that is designed to serve clients and leads with emails and banners that are aligned with their interests, much like algorithms used by Amazon and YouTube to serve products and videos relevant to the user.

Jeffrey Lins is 51 years old and the Head of Research & Innovation. He has been at Saxo Bank for 14 years, more or less serving the same role throughout. Jeffrey Lins was the champion behind AMMA, an automated market maker system, and aCe, the aforementioned automated client engagement system.

Rune Bech is 48 years old and the Head of Digital Media & Group Communications, which he has been in the three years that he has been with Saxo Bank. Rune Bech was brought in to champion and promote a new version of TradingFloor.com, and turn it from a blog site into a social trading platform. It is one of Saxo Bank’s biggest innovation projects in recent years.

Kasper Fehrend is 43 years old and functions as the Director of Client Experience, which he has been for the past six months. He has been at Saxo Bank for seven years. Kasper Fehrend was responsible for championing a new data collection framework at Saxo Bank, which would allow the bank to change multiple forms across their dozens of websites, rather than having to do it one by one. He was also responsible for promoting the innovational IT work process called “continuous delivery”, which allow IT to release e.g. a bug fix on TradingFloor.com within an hour, rather than having to only do monthly releases. Kasper Fehrend developed and promoted a performance widget for the new SaxoTraderGO platform, which could show performance measurements, such as a client’s login time, globally.

Chris Truce is 33 years old and functions as Product Development Director. He has been at Saxo Bank for eight years and four years in his current position. Chris Truce was the champion behind an upgrade of an existing API infrastructure for the bank’s sales pipeline, back when he was working in sales. He was furthermore responsible for championing how the concept of social trading should unfold on TradingFloor.com. Following this process, he was also the main champion behind an auto-trader product called SaxoSelect, which has yet to be publicly released.

Karsten Henriksen is 38 years old and the Head of Digital Development at Saxo Bank. He has been at Saxo Bank for five years and one and a half year in his current position. He championed the development of an automated portfolio management widget, which would allow investors to find possibly relevant ETF portfolios. He was responsible for promoting and championing TradingFloor.com across the whole organization, securing buy-ins from the regions for the social trading platform. He was also the champion behind rethinking and redeveloping Saxo Bank’s portfolio of differentiated websites into one unified website in a project called Skylab.

Christian Hammer is 44 years old and the Head of Platforms at Saxo Bank, which he has been for one year. He has been at Saxo Bank for nine years. Christian Hammer has promoted various projects in his time at Saxo Bank, where he has served as Head of Private Business, CMO and Head of Product Management. Most recently, Christian Hammer was the key champion behind promoting the new trading platform, SaxoTraderGO, which is the biggest innovation and investment by Saxo Bank in recent years.

3.7 Research question

Following the settling of the above research philosophy, approach and design, I created the following research question that will function as the driver for the remainder of this paper, as I try to resolve and answer the question:

*How do innovation champions in the financial industry
promote technology-enabled business innovation?*

3.8 Interview guide

In this section of the methodology, I will present my interview guide, which will link my interview questions to the theoretical framework. The interview guide follows Kvale's (1996, quoted in Bryman and Bell, 2007) suggestions of a balanced mix between introducing questions, follow-up questions, probing questions, specifying questions, direct questions and indirect questions, structuring questions, and interpreting questions (Bryman & Bell, 2007, p. 486).

Before the interview, the interviewees were via email introduced to the themes and asked to prepare three examples of innovation projects of which they had taken part in. However, time limitations of some of the interviewees hindered the realization of reviewing three examples from all interviewees. Therefore, the key objective became to understand the promotional process, whether there was time for one, two or three examples. At the interview, before the first question, the interviewee was asked to provide general information (name, age, gender) and specific information (position in company, number of years employed, number of years in current position/department) (Bryman & Bell, 2007, p. 483). Hereafter, the following interview guide (A-E) was used one to three times, once for each project that the interviewee had prepared. Question F was only used once as the closing question.

- A) What was the technological innovation or idea for the project you had?
 - i. Which problem did it solve?
 - ii. Did it represent a solution to a threat or new opportunities for the organization?
- B) Who were the main stakeholders to whom you had to sell the idea?
 - i. How did you label the issue in order to sell it to these stakeholders?
 - ii. Did you align your language with organizational goals in order to secure buy-in? How?
- C) How did you get the idea? (Identify the issue/solution/project)
 - i. Was the issue a part of your own working areas?
 - ii. Were you made aware of the issue during work?

- D) How did you promote it?
- i. Did you use your title or role in the organization to promote it? How?
 - ii. Did you use any experience from previous innovation selling attempts? How?
 - iii. Did you use your social capital to gain support for your idea from colleagues you know?
 - iv. Was there a formal selling process like a committee or a management meeting?
 - v. Did you casually talk to stakeholders about your idea before such a committee, e.g. at the coffee machine?
- E) Was the idea implemented in the end?
- i. How did it go? Successfully?
 - ii. What do you think was the main reason for the outcome?
- F) *If you had to mention another innovation champion, who would it be and why would you highlight this person?*

3.9 Reliability, generalizability & validity

In terms of reliability, it is important to embrace the complex and dynamic nature of the qualitative research that constitutes this paper. Though this research may not be replicated by other researchers in the same way as a quantitative study could have been, the qualitative approach has allowed the research to dig into the complex and dynamic approaches of the innovation champions at Saxo Bank. Therefore, the study attempts to *“reflect reality at the time they were collected, in a situation which may be subject to change”* (Saunders et al., 2012: 382). Any attempt to ensure that the qualitative research used to collect data in this paper could be replicated, would have undermined the strength of this kind of in-depth research. With this said there is a high level of reliability in this thesis, given its format and approach, because of the extent to which the data saturation was reached (see figure 3). The data collection contains more than 9 hours of interview data, spread across nine innovation champions who were chosen by asking the interviewees to recommend other innovation champions, ensuring that the data collection sample was of high quality and enabling reliability in answering the research question.

The aim of this thesis is not to provide generalizability for innovation champions in the financial industry. Innovation champions in other organizations in the financial industry may or may not be characterized under the same findings as those in this paper. The aim of this paper is to investigate the conditions and procedures of innovation champions in one of the most innovative companies in the financial industry in the present time of the study, which may then generate inspiration for aspiring innovation champions and lead the way for further studies of the concept of innovation champions. The generalizability of the

answers to the research question is expected to be high in regards to Saxo Bank. Despite interviewing nine people in different roles and departments, the results were aligned in a way that suggests that the findings are indeed generalizable to innovation champions at Saxo Bank. It would be interesting to test the generalizability of the findings and conclusions on innovation champions in other financial organizations or in other industries.

A high level of validity was achieved by doing lengthy semi-structured interviews where participants were allowed time to tell their stories in a narrative way. Clarifying and probing questions were asked where applicable to allow the exploration of responses and themes from a variety of angles (Saunders et al., 2012, p. 384). As mentioned, the interviewees would account for the promotion processes of one to three technology-enabled innovation projects, depending on their available time, and interviews would take between 30 and 150 minutes, resulting in more than 9 hours of interview data. With such extensive qualitative data, the validity of the findings are expected to be high.

4. Case description

In order to further generate an understanding of the choice of case organization and highlight the relevance of researching innovation champions within this organization, this chapter will briefly introduce Saxo Bank, followed by a brief introduction to Saxo Bank's formal innovation process as well as a brief introduction to their latest IT-enabled innovations.

Saxo Bank is a Danish investment bank founded in 1992, making it one of the world's first financial institutions to develop an online trading platform that provided ordinary investors and traders with the same tools and market access as professionals. Today, Saxo Bank employ 1450 people in 26 countries and in 2013 alone, more than 17.3 million trades were executed by 87,000 clients. There are more than 30,000 financial instruments available on Saxo Bank's trading platforms, which yielded more than 50 industry awards (Saxo Bank, 2015a).

Saxo Bank's business model is built around the facilitator model. The bank acts as a facilitator between clients, both private and institutional, to whom they offer products and services provided by third parties through its online trading platforms. Being a fully licensed bank in Europe, Saxo Bank is a leading online trading and investment specialist, offering their clients complete sets of tools and services for their trading needs. Through their trading platforms SaxoTrader and SaxoTraderGO – the bank's new HTML5 cross-device platform – Saxo Bank enable clients to trade forex, stocks, CFDs, futures, options, bonds, ETFs and more (Saxo Bank, 2015a).

Saxo Bank had a net profit of DKK 381.2 million in 2014, which was an increase of DKK 219 million from the net profit of DKK 162.2 million in 2013. This was in part due to a steady inflow of clients, despite a continued uncertainty revolving the recovery of the global economy following the global financial crisis in 2008. More importantly, the results for 2014 were boosted due to the amount of trading activities that followed increased volatility in the second half of the year, making 2014 the most profitable year since 2011 (Saxo Bank, 2015b).

4.1 The Saxo Way of Working

The IT department of Saxo Bank has developed a framework called The Saxo Way of Working, which serves as the official formal way of introducing innovational ideas to the organization. The framework was created in an attempt to divide IT resources in two sections, which are called "run the business" and "develop the business". The idea is that some resources should be used to keep the business running,

e.g. keeping legacy systems up and running, while other resources should be used to explore new opportunities and IT-enabled innovations.

The Saxo Way of Working consists of some processes that are divided by so-called “handshakes”, which are agreements between IT and business that are symbolized by a handshake. Throughout the processes of The Saxo Way of Working, the idea is that IT never have full control on the project – there is a steering committee of both business and IT people attached at all times. The first process is the idea phase where the business developer gets 30 minutes to present his idea to an IT project board. If the idea is good, the first handshake is made, which is called the “mandate” that ensure that the idea is taken forward. The next process is called the business case in which the business developer defines the full business case. If the business case is still strong enough, there is a “business case handshake”. In the next phase, which consists of startup and delivery processes, business and IT continuously collaborate on objectives, scope and deliveries while the project is developed. Following the development phase, the final handshake is called the hand over, in which the project is handed over to the business department and the project enters the “benefit stage”. IT steps down to a “hyper care” role to ensure support if necessary.

4.2 Recent major technology innovations at Saxo Bank

As mentioned previously, Saxo Bank was founded upon the innovative idea of connecting the trading universe to the internet, allowing the common investor access to the same tools as the professional trader. Saxo Bank was thereby founded out of innovative thinking and innovation has been a part of the bank’s DNA ever since. To illustrate Saxo Bank’s innovativeness, I will briefly introduce three of the most influential technology innovations that Saxo Bank has developed and introduced in recent years.

4.2.1 TradingFloor.com

TradingFloor.com is Saxo Bank’s social trading platform, commonly referred to as “the Facebook of trading”. TradingFloor.com was initially a blog started by Swiss bank Synthesis Bank, which Saxo Bank acquired in 2007. While the amount of members steadily grew, Saxo Bank wanted to revamp the site and turn it into a social trading platform rather than a blog. In January of 2014, the beta launch of the new TradingFloor.com was a reality, meaning that Saxo clients could now link their trading accounts to TradingFloor.com and thereby display their trades and performance.

Today, almost 4000 Saxo clients have linked their accounts to TradingFloor.com (Bech, 2015), meaning that they can see, share and mirror each other’s trades, and compete to be in the top spots of the

“leaderboard”. At time of writing, the person on the top spot of the rankings has a return of 3,472.86 percent. Other than reading the financial news, trade views and other financial discussions that TradingFloor.com offer, the idea is that traders can be inspired by each other by displaying results that are based on real money.

4.2.2 OpenAPI

Next to making their trading platforms readily available to private clients, one of Saxo Bank’s core offerings has also been to offer their trading platform to institutional clients. This means that another financial institution could offer a white labeled version of the Saxo Bank trading platforms to their customers. Previously, this was done via “point-to-point API”, but one of Saxo Bank’s biggest IT initiatives in recent years has been to transform Saxo Bank’s IT infrastructure into an open API (Stensdal, 2013).

Changing a feature in the past meant changing it on various back-end servers, but with Saxo Bank’s in-house developed “OpenAPI”, Saxo Bank can now make changes much quicker and at a lower cost by only having to make the change once internally for the back-end (Saks-McLeod, 2015). This also means that Saxo Bank can potentially open up for third-party programmers to use the API code to program small apps or features. Furthermore, in terms of the aforementioned white label products, it means that Saxo Bank can eventually allow institutional clients to *“integrate trading functionalities and back office functions from Saxo Bank directly into their own online banking applications”* (Saks-McLeod, 2015).

4.2.3 SaxoTraderGO

This year, Saxo Bank introduced a new revamped version of their browser-enabled trading platform, SaxoTraderGO, which ultimately replaced SaxoWebTrader. While the old SaxoWebTrader had only worked in specific browsers on PC, and a separate mobile application with a different design had to be used on smartphones, SaxoTraderGO functions as a cross-device trading platform. This was achieved using HTML5 technology on their OpenAPI infrastructure, and means that the trading platform functions seamlessly across multiple devices, such as PC, mobile and tablets.

The platform was developed following an extensive customer analysis, which included a broad client survey where clients had emphasized a demand for simplicity, speed and charts (Hammer, 2015). The new SaxoTraderGO offers all three demands by using HTML5 on the OpenAPI infrastructure to allow fast execution on a simple design and with charts that work on all devices.

5. Analysis

In this chapter of the thesis, the interview data will be analyzed in order to discover how innovation champions promote technology-enabled innovation. In order to answer my research question, the six concepts highlighted in the conceptual framework will be analyzed one by one. It will therefore be analyzed how innovation champions at Saxo Bank engage in issue packaging, formal issue selling, and informal issue selling, and how they use their promotional attributes – authority, edification, and social capital – to promote innovation. Furthermore, the relationship between and combination of formal and informal selling processes, as well as the combination of promotional attributes, will be analyzed in order to provide a deeper understanding of the innovation champions' behavior. In order to analyze the interview data, the views provided by the innovation champions in the research population will be highlighted and compared to the views of the other interviewees as well as to the findings in existing theory.

5.1 The use of issue selling techniques at Saxo Bank

As explained in the theoretical framework, *“Issue selling is an important mechanism for creating change initiatives in organizations”* (Dutton et al., 1997, p. 407). As previously described, Saxo Bank has a formal issue selling structure in place in IT called The Saxo Way of Working. Previous theory highlights that issue selling deals with the way issues are packaged and eventually “sold” formally and informally (Dutton & Jackson, 1987; Dutton & Ashford, 1993; Dutton et al., 2001; Howell & Boies, 2004).

Issue packaging deals with how innovation champions package and label an idea in order to get attention from managers and buy-in from stakeholders. Choice of language when promoting an idea allows the innovation champion *“to manipulate the meaning of strategic issues and subsequent organizational responses by making certain issue attributes salient”* (Dutton & Jackson, 1987, p. 85).

Formal issue selling revolves around the use of project boards, steering committees, management meetings, and similar official assemblies that often involves the inclusion of multiple people and the use of standardized methods. The advantages hereof can be that the issue or idea is quickly formalized into a project and may be allocated resources and funding. A disadvantage of the formalized approach may be that it is difficult to get the idea accepted if you do not have any personal relations involved, and if the board is reluctant to change.

On the other hand, informal issue selling deals with the process of casually talking to stakeholders and colleagues about an idea. This can take place anywhere: at the coffee machine, in the Friday bar, in the

stakeholder's office and so on. The process of informal issue selling can serve many purposes. It can be used as a method to plant the idea in the stakeholder's head in order to secure buy-in, to get feedback on the idea, or simply to assess the atmosphere in the organization around the idea.

	Issue packaging	Formal issue selling	Informal issue selling	Combination of formal and informal
Philip Macartney	<i>I think long-term it represented a threat. This lack of structure. I think that a company that describes itself as innovative, but that hasn't grasped what a company looks like in a social world, is a threat; is dangerous.</i>	<i>I'm a firm believer that I need a certain amount of fanfare and pump, when I release the idea, so that only happens in a formal setting</i>	<i>I would start by asking questions and understanding on a social level, so not on a formal level at all, but over lunch, in the corridor, and stuff</i>	<i>Ask the questions informally; present formally; and then ask the questions formally after that</i>
Nele Klindt	<i>In this case, I labeled it as a problem. [...] It was such as specific issue. And a critical issue.</i>	<i>Areas of responsibility is not formalized enough. You cannot expect that another team support what you need of them.</i>	<i>my approach to it was really very informal, instead of blowing it up to some big official thing, so I tackled it on a "we really need to help each other here" basis.</i>	
André Sode	<i>Definitely opportunity. And nowadays it is a must-have, you might say. So if you do not have it, then it becomes a threat. Or at least a weakness.</i>	<i>Using a couple of weeks on creating some kind of crisp PowerPoint presentation and then put everything on the line in one context or another, where you have a committee that must sit and go through something, I rarely have good experiences with that.</i>	<i>I actually think I met [Kim Fournais] in the hallway and said "listen to this, we have been talking Jeff and I" [...] then the idea is seeded and then it comes out of the soil at full speed.</i>	
Jeffrey Lins	<i>it represented a solution to some kinds of operational risks that were including just lower efficiencies, which can be seen as threats to a certain degree. But it also meant that we could bring huge amounts of computational brain-power to solving problems that humans may not be able to see.</i>		<i>I reported directly to Kim Fournais. So no, there were no committees at that time for the most part.</i>	<i>I'm a big fan for facilitation; kind of like the middle ground, unfortunately. But that's more formal than informal, I would say. So facilitation as a formal mechanism, I would argue. But it's a formal mechanism that allows for kind of open-source and freedom and flexibility.</i>
Rune Bech	<i>I would say I presented it in the way that I felt it should be presented without regarding what people like to hear in Saxo. Of course you like to hear about being innovative. You like to hear that you are disruptive. So in that account there was compliance between the firm's values and the nature of the project.</i>	<i>There were about seven separate meetings before the decision was taken and we were given a "go" for the project. So seven rounds of pitches, to pitch the idea</i>	<i>You have to try first via informal ways to fertilize the soil. It is absolutely crucial [...] companies are after all organisms consisting of people – and people are impressionable and people are sensitive to influences and so on and you have to respect that.</i>	<i>If you want to be an innovator in a large organization, it will require that you stand on both legs. That you have respect for the formal decision-making processes, and can act through them; whether it is steering committees or it is board seminars or whatever it is. But in the meantime that you can bring people with you and create the necessary buy-in before you reach the formal decision-making processes.</i>

Kasper Fehrend	<p>So it was a new input to try and say; it is possible to change something, even though there is a reluctance to change. But the opportunity was also there, because if you can suddenly release a lot, very often, and become very agile and flexibly, then we simply have an advantage over some of our competitors. This thing also increase productivity, which means that we can actually get more done for the same money. So there was an opportunity in that.</p>	<p>at some stage it has to become formalized. Then I must up and make a presentation, and then I present it to my manager or the management group we are in.</p>	<p>It has been everyday life for the last 3-4 years that I have simply been running around, making agreements and clarifying things bilaterally. That is simply the way it is done.</p>	<p>if there was a committee, and that happens from time to time, then I think unconsciously... and that is perhaps my political flair... that then I have had an informal meeting with each member of the committee before the committee meets.</p>
Chris Truce	<p>So it was making sure that we were aligned on what people knew, which was the trading-related properties of what that client looks like. And to show them that this is what we perceive an investor in Saxo Select looks like. See if they agreed with some primary assumptions. Assuming they agreed with some primary assumptions, then this is what the value looks like for that business.</p>	<p>then there was a process, or if you want to call it, a group of people, or an organization, that you went to, to apply for funding.</p>	<p>So it was important to not just get funding, but to get priority allocated, because with priority comes resource. And that you would do informally in the process of building an application.</p>	<p>the more people that are involved, the more formal it is, thus the more important those meetings become. The less people involved, the less formal it is, thus the less important formality is to the process.</p>
Karsten Henriksen	<p>As such, it is a threat to our long-term growth. But also an opportunity in relation to a new customer segment, which is considerably bigger, and which grows over time, and you can argue that it is something that can generate a more sustainable growth for the bank going forward.</p>	<p>The big meetings are more coordinating by nature; ensuring that everyone is on the same page. [...] This is where you may get pointed out, in plenum, that there is a challenge. And then it is subsequently that it must be solved.</p>	<p>And then it's always very good to just get some things voiced and hear what people think about it - also to prepare yourself: What kind of pushback do you get in the organization? Or what kind of myths might have occurred?</p>	<p>I think the combination of the two is important. There is after all a difference between talking to people in private, informally, compared to sending out an official e-mail.</p>
Christian Hammer	<p>What we tried to solve was that we had an overarching positioning issue with our platforms. [...] So to me, selling it was very much a positioning game. [...] let's try to cover as broadly as possible in the positioning of this, so we can reach as many customers as possible.</p>	<p>If you can't answer the questions, when you stand in front of a board of directors or a project board, then you'll fall through and you won't get funding or they may find someone else to run the project</p>	<p>You will of course need to get the various stakeholders throughout the value chain sworn in here [...] I would typically do that early in the process, because I need some of the skills that are in other parts of the value chain.</p>	<p>In order to get the idea to the formal level and get it on the radar, you need to make some lobbying throughout the bank</p>

Table 3: Issue-selling techniques

From my data collection, I found that at Saxo Bank there was an importance of both formal selling and informal selling, as well as the combination of the two. Table 3 depicts this by aligning quotes from the nine innovation champions with the issue selling concepts. In the coming sections of this chapter, I will dive deeper into the issue selling processes. Using my data collection, I will analyze how innovation

champions of Saxo Bank engage in issue packaging, and informal and formal issue selling, as well as the combination of both.

5.1.1 Issue packaging

In issue packaging, previous theory highlights that the way you package and label an issue is important in order for it to get attention from stakeholders: *“Issue packaging refers to how an issue is linguistically framed, the way an issue is presented, and how an issue’s boundaries are established.”* (Dutton & Ashford, 1993, p. 410). In this section of the analysis, I will go through the empirical data and use previous theory to analyze how innovation champions at Saxo Bank package their issues in innovation selling attempts.

A central part of issue packaging focuses on whether an issue is labeled as an opportunity or a threat (Dutton & Jackson, 1987) and the implications that the choice of language in labeling includes.

“I think long-term it represented a threat. This lack of structure. I think that a company that describes itself as innovative, but that hasn’t grasped what a company looks like in a social world, is a threat; is dangerous.” (Macartney, 2015)

Upon promoting the integration of the social media management tool Falcon Social to support the social structure within Saxo Bank, Macartney (2015) packaged the innovation as a threat. According to previous theory, *“the more an issue is framed as involving bigger stakes, or is more of a threat, more urgent, and more uncertain, the more attention will be devoted to the issue.”* (Dutton & Ashford, 1993, p. 411). It can therefore be suggested that the reason that Macartney eventually had the idea implemented was because of his choice of language when labeling the issue as a threat.

“In this case, I labeled it as a problem. [...] It was such as specific issue. And a critical issue.” (Klindt, 2014)

In the above quote, Klindt is explaining how she packaged and labeled the issue of upgrading the standard browser at Saxo Bank from Internet Explorer 7 to Internet Explorer 10 as a problem. By underscoring that it was a threat to the organization’s perception of its new innovative investment TradingFloor.com that employees could not access it, Klindt was able to attract attention to the issue and eventually get her innovational idea rolled out (Dutton & Ashford, 1993).

Other innovation champions would mix their packaging as a combination of both a threat and an opportunity:

“Definitely opportunity. And nowadays it is a must-have, you might say. So if you do not have it, then it becomes a threat. Or at least a weakness.” (Sode, 2015)

Essentially, in promoting the use of referral programs, Sode was labeling the issue as an opportunity; that current clients can attract new clients, while underscoring that if you do not implement this opportunity, it turns into a threat – or a weakness – as competitors start to pick up the technology.

Lins turned this packaging strategy around:

“it represented a solution to some kinds of operational risks that were including just lower efficiencies, which can be seen as threats to a certain degree. But it also meant that we could bring huge amounts of computational brain-power to solving problems that humans may not be able to see.” (Lins, 2015)

By packaging the issue as a threat, more attention may be devoted to the project (Dutton & Ashford, 1993), but on the other hand, a more positive attitude towards the innovation may be achieved by highlighting the opportunities that the integration of the technology innovation would carry forward.

The same approach was used by Henriksen:

“As such, it is a threat to our long-term growth. But also an opportunity in relation to a new customer segment, which is considerably bigger, and which grows over time, and you can argue that it is something that can generate a more sustainable growth for the bank going forward.” (Henriksen, 2015)

In packaging his innovation as being a combination of a threat and an opportunity, Henriksen underscored the urgency of the issue, while also providing the issue with a strategic frame (Dutton & Ashford, 1993). By mentioning how targeting a new customer segment could be an opportunity for securing future growth, Henriksen adds a strategic element to the issue’s packaging: *“A strategic frame is evident when a seller provides an articulation of the issue’s relevance for longer term organizational performance.” (Dutton & Ashford, 1993, p. 414).*

“So it was a new input to try and say; it is possible to change something, even though there is a reluctance to change. But the opportunity was also there, because if you can suddenly release a lot, very often, and become very agile and flexibly, then we simply have an advantage against some of our competitors. This thing also increase productivity, which means that we can actually get more done for the same money. So there was an opportunity in that.” (Fehrend, 2015)

In promoting the continuous delivery initiative that would allow IT to release new versions of TradingFloor.com on a daily basis, it can be analyzed from the above quote that Fehrend used his strategic and relational knowledge to package the innovation (Howell & Boies, 2004). By recognizing that it would be a strategic competitive advantage for Saxo Bank to be agile and flexible in TradingFloor.com's IT team, Fehrend was able to package his innovational idea strategically, while his relational knowledge allowed him to package the innovation as optimizing cost-benefit by increasing productivity.

In packaging his innovation, Hammer (2015) highlights that it was a question of positioning:

"What we tried to solve was that we had an overarching positioning issue with our platforms. [...] So to me, selling it was very much a positioning game. [...] let's try to cover as broadly as possible in the positioning of this, so we can reach as many customers as possible." (Hammer, 2015)

Using his relational and strategic knowledge of the organization's goals, Hammer packaged his innovation in a way that was framed towards the positioning of the new innovative product among existing products and services (Howell & Boies, 2004). Hammer thus used his relational knowledge in understanding how "reaching as many customers as possible" would align with Saxo Bank's organizational goals, and his strategic knowledge in knowing how to position the offering of his innovation, the new SaxoTraderGO platform, amongst Saxo Bank's existing offering.

"So it was making sure that we were aligned on what people knew, which was the trading-related properties of what that client looks like. And to show them that this is what we perceive an investor in Saxo Select looks like. See if they agreed with some primary assumptions. Assuming they agreed with some primary assumptions, then this is what the value looks like for that business." (Truce, 2015)

As can be analyzed from the above quote, Truce would attempt to package the innovation in terms of organizational values by making sure that stakeholders' perception of properties of the innovational idea was aligned with his own perceptions. Only by aligning the innovation via common language and accepted logics, the innovation would be able to be packaged and labeled as providing value to the organization: *"issue packaging is constrained by the common experiences, language, and accepted logics that exist as part of the organization's paradigm"* (Dutton & Ashford, 1993, p. 410).

In packaging the innovational idea of what the new TradingFloor.com should look like, Bech (2015) used his entrepreneurial knowledge to package the innovation:

"I would say I presented it in the way that I felt it should be presented without regarding what people like to hear in Saxo. Of course you like to hear about being innovative. You like to hear that you are disruptive. So in that account there was compliance between the firm's values and the nature of the project." (Bech, 2015)

At the time that Bech promoted the innovation, Bech was new at Saxo Bank, as he was chosen to champion TradingFloor.com following his successful entrepreneurial career. Though Bech decided not to think about the organization's values, but instead use his own entrepreneurial framing, he coincidentally packaged his innovation in a way that aligned with Saxo Bank's organizational image and reputation (Howell & Boies, 2004, p. 126).

To conclude on this section, the analysis showed no obvious pattern that could be generalized across the innovation champions of Saxo Bank when it came to packaging technology innovation. Rather, the innovation champions used various packaging strategies that were all aligned with findings in previous theory. However, whether an innovation was packaged as being a threat or an opportunity, it was generally packaged in a strategic frame that would align the innovation with organizational values, goals, image and/or reputation.

5.1.2 Formal issue selling

When innovation champions at Saxo Bank engage in issue selling, there is often a formal process involved. As described earlier, the Saxo Way of Working was established as a way of ensuring that innovators were guaranteed a formal meeting, where they were allowed to present their idea – and if successful, a formal process was in place. However, only one of the innovation champions in my data collection sample mentioned the framework. Some, when asked about the framework, had not heard about it, while others simply did not know much about it and therefore disregarded it. This unawareness of the Saxo Way of Working may however have to do with the framework being aimed at specific IT departments, as it is meant to allow IT to allocate resources to develop the bank, rather than only run the bank. As mentioned earlier, my data collection sample comprised only one person from IT.

In this section, the innovation champions' feelings and approaches towards formal issue selling will be analyzed, allowing me to analyze how the innovation champions go about formally promoting their innovations.

“Using a couple of weeks on creating some kind of crisp PowerPoint presentation and then put everything on the line in one context or another, where you have a committee that must sit and go through something, I rarely have good experiences with that.” (Sode, 2015)

As the quote above exemplifies, Sode was one of the opponents of formal issue-selling processes. It can be analyzed from his statement that he is worried that the weight of the PowerPoint presentation outweighs the actual value of the idea, when he exemplifies using weeks on making the presentation “crisp”. Furthermore, it can be analyzed that he is also afraid that the weeks of work that you have invested in the idea will be wasted, when you have to “put everything on the line” in front of a committee. Hammer backs up Sode’s claim in one way or another, when he mentions that *“it is kind of a beauty contest, where you have to go up and explain your plans to a project board”* (Hammer, 2015).

On the other hand, as Fehrend points out, at some point it has to become formalized in some way or another:

“at some stage it has to become formalized. Then I must up and make a presentation, and then I present it to my manager or the management group we are in.” (Fehrend, 2015)

It of course depends on both your position in the company and the size of the project, but it makes sense when Fehrend stresses that you need to formalize your idea, especially given the size of Saxo Bank as a company. This is aligned with previous theory that suggest that *“sellers engaging in normatively sanctioned tactics (e.g., formal tactics in a formal culture) would be more likely to maintain or enhance their credibility for future selling attempts”* (Dutton & Ashford, 1993, p. 420). Fehrend’s view on the importance of some degree of formality is aligned with the findings of Dutton et al. (2001, p. 725): *“Not being formal enough was sometimes viewed as contributing to a process failure.”* For Bech, the process was a little bit more comprehensive:

“There were about seven separate meetings before the decision was taken and we were given a “go” for the project. So seven rounds of pitches, to pitch the idea” (Bech, 2015)

The reason for the comprehensiveness in Bech’s example is that in the given example, he was in charge of one of the company’s biggest innovation projects lately: revamping TradingFloor.com and turning it into a social trading platform. However, Bech mentions that despite having to go through seven meetings with stakeholders ranging from CEO’s and owners to board members, the seven meetings were executed in less than a month. He mentions that this was possible due to the fact that innovation still runs in the veins of Saxo Bank today, 23 years after the birth of the company (Bech, 2015).

Truce also explained how he had to go through a formal issue selling process:

“then there was a process, or if you want to call it, a group of people, or an organization, that you went to, to apply for funding.” (Truce, 2015)

In Truce’s example, as opposed to Sode, it has to do with the fact that in Sode’s position, he has budget to run small innovation projects. On the other hand, Truce had a bigger innovation project, as he wanted to innovate the sales platform and the type of clients it could handle (Truce, 2015). Therefore, naturally, Truce had to apply for funding.

The nature of the formal meetings was illustrated by Henriksen:

“The big meetings are more coordinating by nature; ensuring that everyone is on the same page. [...] This is where you may get pointed out, in plenum, that there is a challenge. And then it is subsequently that it must be solved.” (Henriksen, 2015)

This point was made following a point about one-on-one meetings being more creative, as will be discussed later. Henriksen (2015) thereby underscores that formal meetings are important for formalizing the project, but not so much for actual issue selling in the sense of getting feedback or buy-in. It can be analyzed from his comment that summoning people for a big meeting can help coordinate the project scope in ensuring that everyone can see that there is a challenge that you can overcome with innovation, but the resolving must happen successively.

The importance of formal selling processes and board meetings was further highlighted by Hammer:

“If you can't answer the questions, when you stand in front of a board of directors or a project board, then you'll fall through and you won't get funding or they may find someone else to run the project” (Hammer, 2015)

Before any big innovation project, there will need to be some good arguments and a rational decision of whether or not to pursue this innovation, based on some rational calculations of pros and cons. This process of course includes a lot of questions for the innovation champion, and it is a part of his role as innovation champion to be able to champion the idea by being able to answer the questions that e.g. a project board may have. Therefore, to be an innovation champion is, as Hammer highlights, also about being able to answer the critical questions in a formal setting. This is also related to Bech’s statement that it takes a strong stomach to drive innovation, because you have to withstand the opposition that naturally follows new thinking (Bech, 2015).

As opposed to the view of the other innovation champions, Macartney emphasized the positive aspects of a formal setting:

“I’m a firm believer that I need a certain amount of fanfare and pump, when I release the idea, so that only happens in a formal setting” (Macartney, 2015).

Analyzing Macartney’s statement, it is evident that by using a formal setting to get “fanfare and pump”, Macartney refers to the process of getting top management’s approval, so that when the idea has been formalized, it can be “pumped” out into the organization through formal channels. This statement provides a new angle to the formal selling process that argues that it is easier to get it widely accepted in the whole organization via formal procedures.

Adding another layer to the complexity of formal issue selling processes, Klindt called for more formalization:

“Areas of responsibility is not formalized enough. You cannot expect that another team support what you need of them.” (Klindt, 2015)

In this context, Klindt was referring to the aspects of informal selling and social capital, which will be further analyzed later, where you would go about collecting favors in the process of selling your idea. Considering Klindt’s thoughts, it can be analyzed that with more formalized areas of responsibility, it would be easier to allocate resources to upcoming innovation projects without necessarily having to collect favors or go about innovation championing via unofficial means. Formalizing innovation promotion processes would ensure a more rational and reason based approach (Dutton & Ashford, 1993). This point will be discussed later in the discussion chapter.

Taking all the viewpoints of the innovation champions into consideration, it is evident that formal issue selling processes is not where creativity is sparked or where feedback is generated. It may not even be a top priority, compared to other issue selling initiatives. However, it can be a deal breaker if you are not prepared for it, and it is a necessary process for larger innovation projects. Being able to answer critical questions and sell the innovation in a formal setting is crucial.

5.1.3 Informal issue selling

Going informally about selling an innovative idea is about casually approaching stakeholders and colleagues for instance by the water cooler, over lunches, and so on (Dutton & Ashford, 1993; Howell & Boies, 2004). As will be covered, the idea behind informally going about your innovation in the

organization can both be to seed the idea and fertilize the soil or to get feedback and prepare yourself for the pushback that your idea may run into. It may also simply be the most straightforward selling process as an effect of the influence of the person to whom you are reporting.

“You have to try first via informal ways to fertilize the soil. It is absolutely crucial [...] companies are after all organisms consisting of people – and people are impressionable and people are sensitive to influences and so on and you have to respect that.” (Bech, 2015)

Bech emphasizes the importance of informal selling and refers to the process as “fertilizing the soil”. This metaphor refers to the process of casually venting the idea with stakeholders and colleagues, which is a way of trying to seed the idea to important stakeholders and ultimately get them on your side before a possible formal committee. The idea of securing buy-in early in the process is aligned with Dutton et al.’s (1997, p. 408) findings: *“From an organizational perspective, issue selling is a critical process in the early stages of decision making”*. This is because issue selling and seeding the idea in the organization helps shape the direction of the company’s strategy. The more people that back up your idea early on in the process, the easier it will be to shape the organization and prepare the organization for change, which almost inevitably follow innovation. This view was also supported by Hammer:

“You will of course need to get the various stakeholders throughout the value chain sworn in here [...] I would typically do that early in the process, because I need some of the skills that are in other parts of the value chain.” (Hammer, 2015)

As is evident from Hammer’s statement, he underscores the importance of getting buy-in from various stakeholders early in the process in order to get the necessary backing behind your innovation. Similarly, Howell & Boies (2004, p. 124) found that *“champions engage in coalition building to secure organizational support for the innovation”*. As can be analyzed, Hammer also brings forward the importance of securing the right skills for the development of your innovation. Any idea can of course only bring value to an organization if it can be put into practice and implemented, and here Hammer highlighted that it was important to get the right stakeholders in terms of skills to buy in on the idea and bring forward feedback. For instance, Hammer highlights that in developing the new SaxoTraderGO platform, the big topic of discussion was whether to develop it in HTML5 or in a native programming language. As Hammer did not have the competences to make that decision on his own, he would have to get buy-in and team up with IT architects in the organization that were obvious stakeholders in getting a new trading platform developed (Hammer, 2015).

“So it was important to not just get funding, but to get priority allocated, because with priority comes resource. And that you would do informally in the process of building an application.”

(Truce, 2015)

Analyzing Truce’s statement about informal issue selling, the informal process also involves generating priority allocation in order to get resources. Truce highlights that getting priority allocated is something that is done informally when you are building the application. This finding matches the statements of Bech (2015) and Hammer (2015) above, because you would informally secure buy-in with various stakeholders in the organization, thus securing that the idea or project gets priority. The more stakeholders that are bought in to the idea, the more priority naturally follows. This is also aligned with the viewpoint that *“issue-selling process shapes the direction and rate of strategic adaption at the firm level by affecting the content of an organization’s strategic agenda.”* (Dutton & Duncan, 1987 quoted in Dutton et al., 1997, p. 408). Getting priority is important to get resources, which in this example is related to IT allocation, such as developers and IT architects (Truce, 2015).

“It has been everyday life for the last 3-4 years that I have simply been running around, making agreements and clarifying things bilaterally. That is simply the way it is done.” (Fehrend, 2015)

Fehrend clarifies the importance of informal issue selling in promoting innovation at Saxo Bank by explaining that it is something that goes on every day. When you work in departments that deal with optimizing and innovating processes, functionalities and platforms, you must engage in informal issue selling on an everyday basis and it is the most important feature of promoting innovation at Saxo Bank (Fehrend, 2015).

The value of informally discussing an innovational idea in the hallway on a bilateral basis is further highlighted by Sode:

“I actually think I met [the CEO] in the hallway and said “listen to this, we have been talking Jeff and me” [...] then the idea is seeded and then it comes out of the soil at full speed.” (Sode, 2015)

The above quote from the interview with Sode further supports Bech (2015) and Hammer’s (2015) views of the importance of fertilizing the soil and getting key stakeholders sworn in, which is aligned with the findings of Howell & Boies (2004, p. 126): *“They engage in promotional activities to secure resources and persuade others that the innovation is worth pursuing.”* It can also be analyzed from the statement that involving and getting buy-in from the most influential stakeholder can seed the idea in the organization without necessarily having to include numerous stakeholders. The CCEO of Saxo Bank is of course the

most influential stakeholder you can get buy-in from, and as Sode argues, when it is seeded with him, the idea will come out of the soil at full speed (Sode, 2015). Seeding the idea to top management is one of the key concepts of issue selling since it is *“through the effects of issue selling (as an upward influence behavior) [that] middle managers stimulate an organization’s strategic thinking”* (Floyd & Wooldridge, 1994, quoted in Dutton et al., 1997, p. 408).

“I reported directly to Kim Fournais. So no, there were no committees at that time for the most part.” (Lins, 2015)

As can be derived from the quote from Lins, having a close professional connection to a key stakeholder, such as the CEO, can eliminate the need for going through formal processes such as committees and management meetings. On the other hand, this maximizes the capability and power of informal issue selling, since with the right social capital, you can make innovation happen. As Lins was reporting directly to the CEO, he had the structural social capital to influence the organization’s strategic thinking via informal means. The importance of social capital will be analyzed further later.

Next to seeding your idea in the organization, informal issue selling can also be used to get feedback on your innovation, which can help you develop the idea further and uncover what kinds of pushback you can expect in the organization:

“And then it’s always very good to just get some things voiced and hear what people think about it – also to prepare yourself: What kind of pushback do you get in the organization? Or what kind of myths might have occurred?” (Henriksen, 2015)

As Henriksen emphasizes, engaging in informal issue selling can be gainful for your innovation, because you get the opportunity to get feedback from stakeholders and colleagues. If an innovation is influential or strategic enough, it will enforce changes in the organization, and inevitably, when an organization faces changes, there will be adversaries. As Henriksen (2015) argues, informal issue selling processes allow you to prepare for such pushbacks and the various myths that may have arisen around your innovation within the organization. This then again relates back to Bech’s comment about having a strong stomach when innovating within a corporation: It is important not to be put off by these pushbacks. Using informal issue selling techniques can help you understand the various stakeholders and thus assist you in preparing for resistance.

“I would start by asking questions and understanding on a social level, so not on a formal level at all, but over lunch, in the corridor, and stuff” (Macartney, 2015)

As can be analyzed from Macartney's statement about informal issue selling, the informal technique indeed involves the process of understanding the stakeholders on a social level. This indirectly supports Henriksen's (2015) argument about informally consulting stakeholders and colleagues to get their opinions. Understanding on a social level what stakeholders think about your innovation is a way of understanding what kinds of pushbacks that could arise, getting feedback on the innovation, and developing and strengthening the innovation altogether. Macartney (2015) also supports the assumption that informal issue selling would happen over lunch, in the corridor, and other casual bilateral occasions.

"my approach to it was really very informal, instead of blowing it up to some big official thing, so I tackled it on a "we really need to help each other here" basis." (Klindt, 2015)

In her process of upgrading the Internet Explorer version from version 7 to version 10 across the organization, Klindt mentioned that she would go about promoting the idea in an informal fashion to avoid it being blown up to an official thing. This indicates that formality includes complications, and that it is easier to get a minor innovation project implemented if it is kept on an informal basis. Klindt also exemplifies that with informal issue selling it is beneficial to draw on an ethical element of the necessity to help each other within the organization. In my interview with Klindt, she also emphasized that it was a rather easy "sale", because Internet Explorer 10 was a necessary upgrade to make TradingFloor.com available on the organization's standard browser. She could therefore draw upon the fact that top management could not access the site, which was one of the bank's biggest projects at the time (Klindt, 2015).

It is evident from the results of my data collection that informal issue selling serves a very important role of promoting innovation at Saxo Bank for several reasons. First, there is the point about organizations being living organisms. There are emotions involved in any change, which may occur as a result of an innovation project. Therefore, it is important to influence the stakeholders that are a part of the organism in order to secure buy-in and prepare for resistance to change (Bech, 2015; Hammer, 2015). Secondly, informal issue selling allow you to gather feedback, which can help you both evolve and redevelop your innovation as well as prepare for possible pushbacks and myths (Henriksen, 2015; Macartney, 2015). Finally, informal issue selling is a way of getting innovation implemented in a faster fashion, because it allows the projects to move under the radar, which allows for a smoother flow without the barricades that formal procedures may carry along (Fehrend, 2015; Klindt, 2015; Lins, 2015).

5.1.4 Combining formal and informal issue selling

When innovation champions at Saxo Bank promote innovation, it is seldom a question of either or between the formal and the informal issue selling techniques. As will be analyzed, my data collection showed that a combination of the two selling processes was a key point for promoting innovation at Saxo Bank. One point was that you would have to understand the stakeholders on a social level, before going into a formal meeting – or even secure the buy-in informally, before the formal process. Another point was that you needed to be able to master both issue selling techniques, because as vital as lobbying the idea informally can be, as fatal the formal committees can be if you do not respect their formality.

“if there was a committee, and that happens from time to time, then I think unconsciously... and that is perhaps my political flair... that then I have had an informal meeting with each member of the committee before the committee meets.” (Fehrend, 2015)

As stated in the quote above, Fehrend highlighted how the process of combining informal and formal issue selling could happen spontaneously and unconsciously. This highlights the importance of combining the two selling methods in that even though there would be a formal committee, then it would be politically beneficial to have informal meetings with each member of the committee before the committee takes place. This is related to the advantages of informal selling processes that were analyzed in the previous section: It allows you to get feedback, prepare for pushbacks, and uncover myths about your innovation before an important formal committee.

This approach was further supported by Macartney:

“Ask the questions informally; present formally; and then ask the questions formally after that” (Macartney, 2015)

Macartney pointed out that the idea of combining techniques would also be to use an informal issue selling technique to understand the needs of the stakeholders – understand if there was a need for the innovation – before eventually having to present the innovation in a formal context. At the formal meeting, Macartney argued that you would now be able to ask the same questions that you asked informally, because you would now know with certainty that there was a need for the innovation. He referred to this method as the politician’s strategy: *“A politician will never ask a question unless he already knows the answer. And it’s kind of the best way to bring in innovation and a new idea.”* (Macartney, 2015). It is therefore important to know the answers before you ask the questions formally

and it is important to understand if the stakeholders in the organization have a need for your innovation. Howell & Boies (2004, pp. 125-126) similarly found that champions *“hid their efforts until they could show definitive positive results.”* This supports the importance of combining the formal and the informal issue selling processes.

“In order to get the idea to the formal level and get it on the radar, you need to make some lobbying throughout the bank” (Hammer, 2015)

In the interview, Christian Hammer took the approach of combining issue-selling techniques to the next level by arguing that you can only get your innovation formalized if you commence in informal issue-selling processes such as lobbying. This finding is supported by Howell & Boies (2004, p. 124) who argue that *“a new venture idea required a champion to exert social and political effort to galvanize support for the concept”*. This further intensifies the importance of combining the issue-selling techniques, since with larger innovation projects, such as those that Hammer are often involved with, you will have to get the project formalized to get acceptance throughout the entire organization. If the formal level can only be reached by doing informal issue selling, then the informal approach, such as lobbying, is of equal importance.

“I think the combination of the two is important. There is after all a difference between talking to people in private, informally, compared to sending out an official e-mail.” (Henriksen, 2015)

Henriksen also highlights that the combination of formal and informal issue selling is important. As covered in the previous sections, Henriksen’s view is that the formal meetings are mostly for coordinating and aligning expectations, whereas informal issue selling may enable you to prepare for pushbacks and myths about your innovation. He also argues that it is via informal issue selling that you are allowed to be creative and cooperatively develop the innovation, whereas a committee with 30 people around a table does not allow everyone to speak up and *“is not an efficient forum for discussing things.”* (Henriksen, 2015). He also emphasizes that the informal encounters do not necessarily have to happen at the coffee machine. You may as well set up small meetings with each stakeholder, one at a time, and try to go in-depth with the complications of your innovation and uncover the pain points it may have for a given stakeholder’s department (Henriksen, 2015).

The importance of the combination of formal and informal issue-selling techniques was further accentuated by Bech:

“If you want to be an innovator in a large organization, it will require that you stand on both legs. That you have respect for the formal decision-making processes, and can act through them; whether it is steering committees or it is board seminars or whatever it is. But in the meantime that you can bring people with you and create the necessary buy-in before you reach the formal decision-making processes.” (Bech, 2015)

As can be analyzed from Bech’s statement, following the formal decision-making processes relates to respecting the formality that is naturally a part of any big organization. Bech also mentions in the interview that if you are in a small startup, where everyone can sit around the same table at once, you can rely on the formal issue-selling technique alone (Bech, 2015). However, given the size of Saxo Bank as a corporation, you have to respect the formal decision-making processes that are necessary for aligning the organization’s expectations (Howell & Boies, 2004). It is related to the point made earlier about being reluctant to change: The more people that are in an organization, the more difficult it is to make changes, because there are more stakeholders, meaning more humans, and ultimately, more feelings involved. Rune Bech therefore also stresses the importance of being able to *“bring people with you and create the necessary buy-in before you reach the formal decision-making processes.”* (Bech, 2015). This statement corresponds with the findings from the other interviews and further emphasizes the importance of combining formal and informal issue-selling techniques, in particular by achieving buy-in informally before going through the formal issue-selling/decision-making processes.

As has also been touched upon earlier, the level of formality that is needed for an innovation is of course dependent of the complexity of the innovation. Correspondingly, the amount of stakeholders will naturally also be lower with a less complex innovation project. Truce tried to illustrate the correspondence between amount of stakeholders and level of formality:

“the more people that are involved, the more formal it is, thus the more important those meetings become. The less people involved, the less formal it is, thus the less important formality is to the process.” (Truce, 2015)

Analyzing Truce’s statement, it is a rather logical approach to the question of whether to do formal or informal issue selling. If the innovation project is small and non-complex, it would most likely involve few stakeholders, and therefore, there is a bigger chance that you can go about promoting the innovation on an informal level. Thereby, you would be able to implement the innovation under the radar without having to escalate the project into an official issue (Klindt, 2015). However, the bigger and

more complex your innovation, the more stakeholders are likely to be involved, and as highlighted before, in big corporations, the more stakeholders that are involved, the more formality you have to go through to promote and ultimately implement innovation. Truce goes on to explain that the relation between level of formality and amount of stakeholders is therefore a simple graph (Truce, 2015). The proposed relationship is depicted in figure 4.

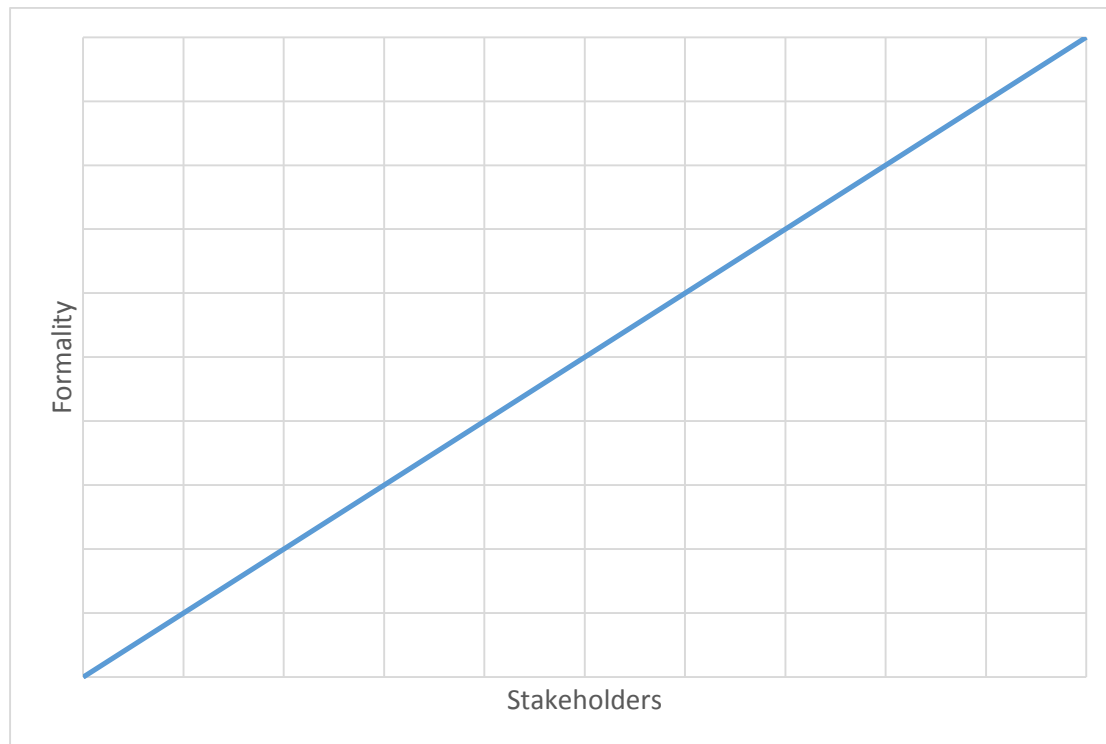


Figure 4 - Formality/Stakeholder Ratio matrix

Other than Sode and Klindt, who did not mention the combination of formal and informal issue-selling techniques, effectively because they did not endorse the formal process, one innovation champion had a viewpoint on the combination of issue-selling processes that differed from the rest of the innovation champions:

"I'm a big fan for facilitation; kind of like the middle ground, unfortunately. But that's more formal than informal, I would say. So facilitation as a formal mechanism, I would argue. But it's a formal mechanism that allows for kind of open-source and freedom and flexibility." (Lins, 2015)

It can therefore be analyzed that Lins would prefer less informality in creating and promoting innovation, by integrating a formal mechanism that would allow for flexible open-source like method. In the interview, Lins refers to Wikipedia as an example of a network that seems informal in the way that it

is an open-source community with freedom and flexibility, but in reality is bounded by many rules and standards (Lins, 2015).

To conclude on this section, it is evident that the majority of the interviewed innovation champions appreciate the combination of formal and informal issue-selling techniques. In most cases, the informal process was seen as a precursor to the formal issue-selling procedures, either to collect feedback before the formal process, to enable you to prepare for possible resistance in the formal process, or to enable you to reach the formal process altogether (Bech, 2015; Henriksen, 2015; Hammer, 2015). It was also analyzed how the level of complexity of an innovation affected the amount of stakeholders, which directly affected the level of formality needed to promote and implement the innovation (Truce, 2015). Therefore, the bigger and the more complex an innovation, the more formality was needed – and to prepare for the formal issue-selling process, informal issue-selling techniques were a necessary component.

5.2 The use of promotional attributes at Saxo Bank

As was covered in the theoretical framework, in order to promote innovation, different promotional attributes come into play. These include the innovation champion's authority, edification and social capital. In order to answer my research question, my data collection included asking the interviewed innovation champions about their habits and opinions when it came to promoting their innovations. In table 4, I have mapped out the most influential quotes from the innovation champions regarding their attitudes and behaviors towards the use of authority, edification, social capital, or a combination of two or three attributes, in promoting innovation at Saxo Bank. As the table depicts, there was a substantial emphasis on the use of social capital, whereas the authority attribute was given a lower priority. In the coming sections, I will analyze the key findings for the use of these attributes in promoting innovation at Saxo Bank and compare the findings to the existing theory on each dimension.

	Authority	Edification	Social capital	Combination of promotion attributes
Philip Macartney	<i>I try to run a meritocracy. The idea being that best idea wins the day. And at my level and below me, that can work more or less. When you go up, it works less so. So when I'm presenting upwards, the best idea may not necessarily win the argument.</i>	<i>as an innovation, it wasn't that good, because it was just a good idea. So I learned my lesson in that it was a little bit of a pet project, but it just didn't fit into anything; it didn't fit strategic, it didn't fit tactically.</i>	<i>You can get ideas across whenever you have built up a social capital of helping people. You know, being a service to other people, making sure you understand what other teams do, making sure you understand those people. And that gives you a sort of intelligence as to who you can talk to about ideas and who you can't.</i>	<i>it depends on the organization, but in this one it's a blend of all three. The most probably... slightly weighting towards... It's an even blend, it's very, very difficult to figure out which one is the most...</i>
Nele Klindt	<i>I would probably rather say that I took advantage of my managers' positions and roles.</i>		<i>It is probably mostly about the network you have internally. That you know who it is that you should get a hold of. And the relations that are connected to this.</i>	
André Sode	<i>I do not believe so much in using titles and positions and things like that. Not in the long term.</i>	<i>Either you have the ability to pass on a torch or you do not: To be able to sell your idea or to sit down and be able to grasp the political landscape or be able to grasp the unofficial structure [...] That way of navigating through an organization; somebody simply has it and others do not.</i>	<i>I typically do it by bringing someone I know, who can be the translator. It can be the IT architect or one of the programmers, for example, who I know has a good reputation down there and that people listen to, and so on.</i>	
Jeffrey Lins	<i>because of the success of those models, I had an extreme amount of leverage, I would argue, and an extreme amount of trust. [...] And that was the case here. This was the next natural step. I didn't really have to sell the idea, I only had to say that I can do it, and then do it.</i>		<i>So I don't have that network anymore. And it's unfortunate, because I mean, I think that that is going to be an interesting part of your thesis, as I do think that my ability to be impactful is extremely hindered by this kind of disassociation.</i>	
Rune Bech	<i>... it provides a different weight that you have reached a certain status in the organization. Then you know that there is a reason to listen; a reason to listen to what is being said.</i>		<i>You cannot be based only on the formal decision-making. And social capital is incredibly important in that game.</i>	<i>It's a mixture of them all, and it's actually some very fine points you put up there because all these components are important to keep the project afloat. [...] you cannot separate them completely. They go hand in hand.</i>
Kasper Fehrend	<i>In Denmark, people utterly do not care about titles. I have the second highest title you can have in IT, but people do not care about that, if they do not think that my idea is good.</i>		<i>Saxo Bank is incredibly relations oriented. You can make things happen in months or you can make them happen in minutes. It depends on whether you know the right person in the right way. It is often like that.</i>	

Chris Truce	<i>enhancing a system, fixing some bug that should have been fixed... that we could live without, but couldn't live with if we did this project. So I had quite a lot of negotiating power. That's how I was able to influence the project a bit. Not necessarily with title. And not necessarily with money per se.</i>	<i>experience in what you are doing is important. Doesn't have to be deep, but it has to be broad and holistic experience of how it's all going to fit together</i>	<i>When there are a lot of people involved, it makes the process a little bit more efficient that you know who to go to. So maybe you save yourself two meetings finding the right stakeholder that you need to get approval from.</i>	
Karsten Henriksen	<i>I am of the belief that one must argue his case. And not force things. In most cases, however. There may be some instances where it would make sense to force something. But when it is bigger things like this, it is important to be able to come up with a rational explanation of why you should do what you should do.</i>	<i>... the longer you have been in the organization, the more credibility you will typically have. You will have much more clout in your argumentation, because you actually know the organization and know the history, and thus would be able to argue for things in a less naive context</i>	<i>It's insanely important. The fact that you know people in the company, allows you to make things happen. Not necessarily because they owe you favors, but because you understand the organization. How it is connected.</i>	<i>... you could say that the authority must of course be there at some point. You cannot simply remove it. But [...] the combination of social capital and experience I would say is more powerful than the authority.</i>
Christian Hammer	<i>It doesn't really work like that a whole lot in Saxo. I rather think that it's about the good argumentation.</i>	<i>... having an understanding of the customers, but also an understanding of the technology, and an understanding of the product. You need to have that. It takes some years to get it.</i>	<i>It's a great help, especially in Saxo [...], to have that network ... to be able to call anyone at any time and ask about something, because ... it just makes everything a bit easier.</i>	<i>Authority after all enables you to get started and take the time, and that you get allowed to do it. The social capital means that you get faster through with your stuff. And the experience means that you can make the final product.</i>

Table 4: Innovational attributes

5.2.1 Authority

As described in the theoretical framework, an innovation champion's authority consists of both a formal and an informal component. The organizational title and the placement on the organizational ladder affects the innovation champion's formal authority, while the informal authority consists of the perceived effectiveness of the innovation champion, which is achieved through a combination of credibility, trust and seniority from previous innovation attempts (Dutton & Ashford, 1993; Peppard, 2001). It is therefore suggested that e.g. the title within the organization should enable an innovation champion to promote innovation via formal authority, while e.g. the credibility of the innovation champion should enable him to promote innovation using his informal authority. Using my interview data, I will analyze whether or not these theoretical assumptions apply to the innovation champions of Saxo Bank.

The question on authority yielded various perspectives and answers from the interviewee group. Some innovation champions emphasized that formal authority did not play a role in promoting innovation, while others had opposing views, and some rather highlighted the features of informal authority as an

enabler for promoting innovation. One of the innovation champions who downgraded the use of authority as enabler for promoting innovation was Sode:

"I do not believe so much in using titles and positions and things like that. Not in the long term."
(Sode, 2015)

When asked about whether he used his authority and role in the organization in promoting innovation, Sode explained how rather than using titles and organizational positions, he would go about using his social skills to navigate different situations (Sode, 2015). His down prioritization of formal authority is backed up by Hammer, when asked if he used his title to promote technology-enabled innovation in the new SaxoTraderGO platform:

"It doesn't really work like that a whole lot in Saxo. I rather think that it's about the good argumentation." (Hammer, 2015)

Hammer explains how a good argumentation serves as a better tool for promoting innovation at Saxo Bank than using your formal authority. He elaborates by emphasizing that at Saxo Bank a good informal network is a more important feature, because if you only rely on your formal authority, you risk sitting in an ivory tower thinking great thoughts, which turn out not to be that great (Hammer, 2015). His view on valuing the great argument over formal authority is supported by Henriksen:

"I am of the belief that one must argue his case. And not force things. In most cases, however. There may be some instances where it would make sense to force something. But when it is bigger things like this, it is important to be able to come up with a rational explanation of why you should do what you should do." (Henriksen, 2015)

Much like Hammer, Henriksen underscores that rationality and a good argumentation overrules the use of formal authority in promoting innovation at Saxo Bank. He elaborates this point by explaining that he has had managers within the bank that had a lust for power and for showing off their formal authority by forcing things, thereby creating more and more enemies within the organization. Moreover, he explains that he has had managers who were more embracing; concluding that being the latter type of manager was more efficient and yielded more success (Henriksen, 2015).

The picture that Sode (2015), Hammer (2015) and Henriksen (2015) are painting indicates that formal authority does not have a key influence on promoting innovation at Saxo Bank in most cases. Fehrend commented on the lower priority of having formal authority as being part of the Danish culture:

"In Denmark, people utterly do not care about titles. I have the second highest title you can have in IT, but people do not care about that, if they do not think that my idea is good." (Fehrend, 2015)

From Fehrend's comment, it is easy to understand that in his experience the weight of the innovation itself – how it is perceived by stakeholders – is more valuable than the title you carry when you want to promote technology-enabled innovation. He mentions that it is something unique to the Danish culture that formal authority does not matter, while conditions may be different in other countries. On the contrary, Fehrend highlights an element of informal authority that he refers to as *"talk of town"* and explains how positive stories about you may positively affect your ability to promote innovation (Fehrend, 2015). This factor relates to the informal authority element of credibility, which is earned and *"derived from achievements and actual results"* (Peppard, 2001, p. 259).

"I try to run a meritocracy. The idea being that best idea wins the day. And at my level and below me, that can work more or less. When you go up, it works less so. So when I'm presenting upwards, the best idea may not necessarily win the argument." (Macartney, 2015)

As can be analyzed from the above quote, Macartney argues that the level of rationality versus use of formal authority is dependent on what level of the organization the promotion of innovation takes place. From his level as a middle manager and downwards in the organization, he suggests that the best argument is the key in promoting innovation, whereas that may not be the case when promoting innovation upwards in the organization. This to some extent aligns with Dutton & Ashford's (1993, p. 259) finding that once an issue has top management's attention, the actions taken to resolve the issue may be inconsistent with what the innovation champion had intended.

As an innovation champion, Klindt has taken another angle on the use of formal authority:

"I would probably rather say that I took advantage of my managers' positions and roles." (Klindt, 2015)

The above response was connected to Klindt's promotion of a new browser version throughout the bank, because TradingFloor.com was incompatible with the standard browser version at Saxo Bank. In that regard, when promoting the slight innovation that the upgrade was, she would refer to the fact that the CEOs did not have access to one of their newest and biggest investments: the social trading website TradingFloor.com. Thereby, Klindt briefly touches upon the factor that the top level of formal authority,

which the CEO title undoubtedly is, may be the exception to the arguments against the efficiency of using formal authority.

“... it provides a different weight that you have reached a certain status in the organization. Then you know that there is a reason to listen; a reason to listen to what is being said.” (Bech, 2015)

Analyzing Bech’s statement about authority, you can argue that the formal authority, such as your title or role, carries along a perceived effectiveness and credibility in that you would not have reached that level of formal authority without also having the informal authority. Thereby, from Bech’s point of view, authority enables innovation champions to promote innovation, because people understand that there is a reason to listen to someone with a certain level of authority. However, as will be analyzed in the coming sections, Bech mentioned that there was more to innovation championing than just authority and that the combination of promotion attributes was important (Bech, 2015).

One innovation champion highlighted how he used his role as an innovator, rather than his title, to promote innovation through negotiation power:

“enhancing a system, fixing some bug that should have been fixed... that we could live without, but couldn’t live with if we did this project. So I had quite a lot of negotiating power. That’s how I was able to influence the project a bit. Not necessarily with title. And not necessarily with money per se.” (Truce, 2015)

In the statement above, Truce is describing how he, when promoting SaxoSelect, could gain negotiation power by adding features, that stakeholders had been wanting in their areas of the business, to the SaxoSelect project, thus earning the stakeholders’ support. He argues how these features were not necessary for SaxoSelect – but as they secured him support from stakeholders via negotiation power, he would include them (Truce, 2015). Even though, his negotiation power was not related to his title, this is an element of formal authority, because the negotiation power came with his role as an innovator developing a new innovative feature (Dutton & Ashford, 1993). Stakeholders knew that with his role, he could change things, and therefore he was able to promote and influence the project.

The importance of informal authority on promoting innovation was touched upon by Henriksen:

“When you have been in the organization for some time, then, first, you know what issues there have been earlier; you know where we are, and therefore, you can communicate in a way that is

decoded in the right way. Therefore, I would argue that seniority certainly has an impact.”
(Henriksen, 2015)

As Henriksen argues, your seniority in the organization enables you to understand the organizational situation and therefore it enables you to promote innovation in a way that is aligned with the organizational culture and procedures. Thereby, according to Henriksen’s experiences, it can be analyzed that informal authority enables promoting of innovation at Saxo Bank. He argues that if you do not have a certain level of seniority then you may have all the right ideas, but you approach it in a naive context, and therefore will not be taken seriously. However, he also underlines that seniority has no value if the seniority consists of multiple failed promotion attempts (Henriksen, 2015).

“because of the success of those models, I had an extreme amount of leverage, I would argue, and an extreme amount of trust. [...] And that was the case here. This was the next natural step. I didn’t really have to sell the idea, I only had to say that I can do it, and then do it.” (Lins, 2015)

Lins further supports the importance of informal authority when promoting innovation at Saxo Bank, as he explains how his perceived credibility and trust allowed him to promote and carry out innovation without having to sell the idea. This is aligned with Peppard’s (2001) notion that achievements and results reinforces the innovation champion’s credibility.

As can be concluded from this section, there was no vast consensus across the interviewees about the role of authority in promoting technology-enabled innovation at Saxo Bank. However, there was an overweight towards the notion that authority does not play an important role in promoting innovation – or at least the informal authority being of more importance than the formal authority, especially so long as the formal authority comes down to using (or abusing) your title to force things through. This is an interesting finding because it contradicts with previous findings that suggest that your title would give you more leverage (Dutton & Ashford, 1993; Peppard, 2001). This forms the basis for a discussion later.

5.2.2 Edification

How an innovation champion approaches innovation promotion to a certain degree comes down to his edification achieved from previous innovation promotion attempts. Previous theory suggest that edification is an important factor for issue selling, because it positively affects the knowledge of the innovation champion in e.g. his choice of language and methods, such as timing, people to involve, and framing and labeling (Bansal, 2003; Dutton & Ashford, 1993). Therefore, in my data collection, I

attempted to uncover the importance of edification in promoting innovation at Saxo Bank by asking about the role of past experiences.

One innovation champion downgraded the role of edification in promoting innovation:

“Either you have the ability to pass on a torch or you do not: To be able to sell your idea or to sit down and be able to grasp the political landscape or be able to grasp the unofficial structure [...] That way of navigating through an organization; somebody simply has it and others do not.”
(Sode, 2015)

As can be analyzed from Sode’s statement, edification is not an important factor in his point of view, because the ability to champion innovation is not something that can be learned: either you have it or you do not. As we got deeper into the theme, however, he elaborated on how you of course had to keep trying to promote innovation repeatedly as a form of *“trial and error”* in order to be edified and that *“some people initiate this on automation, and get [edification] out of this. And then there are others who just sit down and do their job and go home at 4pm.”* (Sode, 2015). Thereby, it can be analyzed from his point of view that edification plays a positive role for innovation champions, but that not everyone can become an innovation champion, however. His notion about grasping the political landscape is aligned with the findings of Howell & Boies (2004, p. 140): *“Learning to navigate the informal organization and building networking skills are potentially valuable means for individuals to discover and ultimately promote novel ideas.”*

Another innovation champion explained how he had become edified through experience:

“as an innovation, it wasn’t that good, because it was just a good idea. So I learned my lesson in that it was a little bit of a pet project, but it just didn’t fit into anything; it didn’t fit strategic, it didn’t fit tactically.” (Macartney, 2015)

In the above quote, Macartney is explaining how he in a previous job learned that there was a difference between an idea and actual innovation. According to him, for an idea to become innovation, it has to solve a problem, e.g. for stakeholders and the organization (Macartney, 2015). Therefore, you can argue that edification has been an important attribute for Macartney’s ability to promote innovation, because it was through experience that he learned that innovation should solve a problem: *“champions also need to understand the innovation and how it fits within the broader organizational context.”* (Howell & Boies, 2004, p. 124). Analyzing this, edification therefore improved Macartney’s innovation promotion

process, as it improved his argumentative ability and enabled him to label the issue in a way that would have a greater chance of getting an organizational response (Dutton & Ashford, 1993).

“experience in what you are doing is important. Doesn’t have to be deep, but it has to be broad and holistic experience of how it’s all going to fit together” (Truce, 2015)

Truce comments on how a broad holistic experience of how the various components of the organization fits together is important for promoting innovation at Saxo Bank. A holistic experience of how the organization works is something that is acquired as part of your edification, and therefore it can be analyzed, once more, that edification is an important component for promoting technology-enabled innovation. Hammer adds further support to this assumption:

“... having an understanding of the customers, but also an understanding of the technology, and an understanding of the product. You need to have that. It takes some years to get it.” (Hammer, 2015)

By underscoring the need for an understanding of Saxo Bank’s customers, technologies and products, Hammer contributes to the notion that the attribute of edification is important for promoting innovation: *“to frame the innovation in terms of the broader organizational strategies and objectives, an in-depth understanding of the strategic context of the organization is critical”* (Howell & Boies, 2004, p. 128). As he mentions, this experience and knowledge takes a few years to get, and thereby it can be analyzed that edification in this instance is the experience you gain over time from working in the bank, for instance via various innovation promotion attempts. The idea of edification playing a role in promoting innovation, as an effect of having been in the bank for several years, was also elaborated by Henriksen:

“... the longer you have been in the organization, the more credibility you will typically have. You will have much more clout in your argumentation, because you actually know the organization and know the history, and thus would be able to argue for things in a less naive context” (Henriksen, 2015)

As Henriksen argues in the above quote, edification plays an important role in promoting technology innovation, because it allows for less naivety when engaging in innovation promotion. Analyzing on his statement, championing innovation without the necessary knowledge of the organization and its history will not have much effect. Therefore, Henriksen adds further support to the theory that edification has significance in promoting innovation. This was also supported in Howell & Boies’ (2004, p. 137) findings

as they argued that *“individuals who understood the broader organizational strategies and had in-depth knowledge of the targets of promotional attempts were able to appeal to their audience by tying the innovation to a greater variety of valued organizational outcomes.”*

To conclude on this section, the empirical findings showed that edification is an important attribute for promoting innovation at Saxo Bank. Having gone through edification in the form of trial and error, work experience and gumption, your argumentative abilities are improved and you become able to promote innovation from a less naive context. However, a second finding was that not all interviewees highlighted experience as a part of edification, but rather as a contribution to your informal authority. This latter finding may suggest that edification is an undervalued attribute of innovation championing.

5.2.3 Social Capital

Previous theory suggest that social capital is an important factor for promoting innovation, because *“Social capital facilitates knowledge exchange and combination, resulting in knowledge integration, which in turn influences organizational advantage”* (Karahanna & Preston, 2013, p. 37). Social capital therefore allows the innovation champion to engage with stakeholders, exchange and combine knowledge with them, and come to mutual agreements (knowledge integration) around the innovation. In essence, social capital comes down to whom you know and how you know them (structural dimension), shared goals and languages (cognitive dimension), and the social relations you have with different actors, such as trust and benevolence (relational dimension). For an innovation champion at Saxo Bank, this suggests that knowing the right people, sharing goals with them, and having built trust with them, would allow the innovation champion to promote innovation more efficiently.

When asked what the most important component for promoting innovation at Saxo Bank was, Klindt answered:

“It is probably mostly about the network you have internally. That you know who it is that you should get a hold of. And the relations that are connected to this.” (Klindt, 2015)

This statement suggests that both structural and relational social capital is important for promoting innovation, as it is highlighted that your network and your relations with those in that network is important for promoting innovation. Similarly, Howell & Boies (2004, p. 128) argue that *“champions have well-developed networks of influence in organizations that help them gauge how best to frame and promote the innovation”*. Klindt further suggests that the relational social capital can be built up via methods such as using the internal chat program Lync rather than email for contacting a person you

have not spoken with before, and in that way, you can build up a friendly relationship, even though you have never met in real life (Klindt, 2015).

Another innovation champion went on to explain the importance of social capital at Saxo Bank:

“It's a great help, especially in Saxo [...], to have that network ... to be able to call anyone at any time and ask about something, because ... it just makes everything a bit easier.” (Hammer, 2015)

Hammer, who was in charge of one of the biggest innovation projects in Saxo Bank's history, the new trading platform SaxoTraderGO, explains how social capital acted as a facilitator for promoting and implementing innovation. Having worked for the bank in nine years, Hammer also explains how his various roles in the bank throughout the years has helped him gain his cognitive social capital, but also how relational social capital had been built through social engagements, such as going to Stanford or on skiing trips together with colleagues (Hammer, 2015). His point about social capital easing the process of promoting innovation was supported by Truce:

“When there are a lot of people involved, it makes the process a little bit more efficient that you know who to go to. So maybe you save yourself two meetings finding the right stakeholder that you need to get approval from.” (Truce, 2015)

From the quote above, it can be analyzed that social capital also acts as a facilitator for promoting innovation in a sufficient way. According to Truce (2015), knowing the right people in the organization simplifies the innovation-promotion process, because it allows you to find the right stakeholder from whom you need acceptance for your innovation. This suggests both a structural dimension of social capital, because you need to know the right person in the overall pattern of connections, but also, despite not highlighted, a cognitive dimension, because goals would have to be aligned with the stakeholder in order to get approval.

When asked about the importance of social capital for promoting innovation at Saxo Bank, Henriksen replied:

“It's insanely important. The fact that you know people in the company, allows you to make things happen. Not necessarily because they owe you favors, but because you understand the organization. How it is connected.” (Henriksen, 2015)

Analyzing on Henriksen's statement, he refers to both a structural and a cognitive dimension of social capital in that you need to understand how the organization and its stakeholders are connected on a

structural level, which simultaneously allows you to understand the organization on a cognitive level. Put differently: *“who you know affects what you know”* (Nahapiet & Ghoshal, 1998, p. 252, quoted in Karahanna & Preston, 2013, p. 23). Social capital thereby facilitate promotion of innovation by enabling your understanding of the organization and the key stakeholders that you need approval from, which is needed to align the strategic goals: *“strategic goal alignment among key decision makers is an important mediating variable between the organizational context and firm performance”* (Karahanna & Preston, 2013, p. 19).

“You cannot be based only on the formal decision-making. And social capital is incredibly important in that game.” (Bech, 2015)

Bech briefly highlighted the importance of social capital, emphasizing that promoting innovation at Saxo Bank had to include an informal process to which social capital was very important. This aligns with Peppard’s (2006, p. 19) notion that *“social capital operate[s] outside of formal organizational structures”*. The formal structural dimension of social capital holds no value if there is neither a cognitive nor a relational dimension of social capital between the innovation champion and any given stakeholder when promoting innovation.

“Saxo Bank is incredibly relations oriented. You can make things happen in months or you can make them happen in minutes. It depends on whether you know the right person in the right way. It is often like that.” (Fehrend, 2015)

Fehrend further highlights the importance of social capital for promoting innovation at Saxo Bank by emphasizing that you can make things happen much faster by knowing the right people. By underscoring that you need to know the right person in the *right way*, it can be analyzed that Fehrend (2015) touches upon an element of relational social capital. This further supports the finding that for promoting innovation at Saxo Bank, you cannot rely solely on the structural dimension of social capital, since the formal structure will not guarantee that you know the person in the right relational or cognitive way. This notion of knowing people in the right way – having an intelligence of who to talk to – was also touched upon by Macartney:

“You can get ideas across whenever you have built up a social capital of helping people. You know, being a service to other people, making sure you understand what other teams do, making sure you understand those people. And that gives you a sort of intelligence as to who you can talk to about ideas and who you can’t.” (Macartney, 2015)

According to Macartney, social capital can be built up by being a service to other people in the organization and by understanding what other people do. Analyzing this, Macartney (2015) also highlights the relational and the cognitive dimensions of social capital. By being a service to other people you obtain trust, which is the key ingredient for relational social capital: *“As two actors interact over time and learn more about each other, they are more likely to trust one another as they have more concrete information on each other’s ability, benevolence, honesty, and reliability”* (Karahanna & Preston, 2013, p. 21). By making sure that you understand what other people do, you enable yourself to align your language to their goals, which is a crucial element of the cognitive dimension of social capital (Karahanna & Preston, 2013, pp. 21-23).

In his explanation of how he uses his social capital to promote innovation, Sode also underlines the importance of having a shared language:

“I typically do it by bringing someone I know, who can be the translator. It can be the IT architect or one of the programmers, for example, who I know has a good reputation down there and that people listen to, and so on.” (Sode, 2015)

Analyzing Sode’s explanation, he actually touches upon all three dimensions of social capital – but more importantly, he is using his own social capital to leverage someone else’s social capital. First, knowing the right person to bring in order to translate, when promoting innovation in the IT department, requires structural social capital. Secondly, when he explains how this person, e.g. the IT architect, can act as a translator, it refers to the IT architect’s cognitive social capital; it is a person who has shared systems of meaning with the IT department. Lastly, emphasizing that he would bring someone that has a good reputation in the IT department refers to the relational element of social capital; that the translator has for instance built up trust within the social network of the IT department (Karahanna & Preston, 2013, p. 17). Using a translator to bridge the gap between IT and business when promoting innovation is an important element of innovation championing, because *“Shared language is essential in communicating meaning, enabling access to information, convergence of meanings and opinions about situations, and the exchange and integration of knowledge”* (Karahanna & Preston, 2013, p. 23).

Lins highlighted how not having social capital in the form of a strong network had a negative effect:

“So I don’t have that network anymore. And it’s unfortunate, because I mean, I think that that is going to be an interesting part of your thesis, as I do think that my ability to be impactful is extremely hindered by this kind of disassociation.” (Lins, 2015)

Lins' statement is a further contribution to the notion that social capital is an important attribute for promoting innovation at Saxo Bank, since it is emphasized that the lack of social capital makes it harder to be impactful. Without having the network, the structural social capital, it is difficult to achieve cognitive social capital: *"structural social capital exerts its influence through its effects on cognitive social capital"* (Karahanna & Preston, 2013, p. 15).

Concluding on this section, the findings showed that social capital was indeed an important factor for promoting innovation at Saxo Bank, as it was emphasized by the whole population sample. It was highlighted that knowing whom to go to would speed up the innovation process, thus suggesting that the structural dimension of social capital ensured efficiency in promoting innovation. Knowing the right people in the right way and the personal relationship between the innovation champion and stakeholders was also stressed as a crucial factor for promoting innovation, affirming the importance of relational social capital. Lastly, the findings showed that the cognitive dimension of social capital also play an important role for promoting innovation at Saxo Bank, as it was underlined that it was important to understand the organization and its stakeholders, thereby being able to align goals and language. The findings therefore support Karahanna & Preston's (2013) notion of structural social capital acting as a facilitator for cognitive and relational social capital. The structural social capital was highlighted as efficient for finding and knowing the right people, while the cognitive and relational dimensions were underscored as the vital factors for promoting and implementing innovation.

5.2.4 Combining promotional attributes

The data collection has shown that all three promotional attributes – authority, edification, and social capital – are important for promoting innovation at Saxo Bank. Another interesting finding, however, was that several innovation champions highlighted the combination of promotional attributes as key for the promotion process. In this final section of the analysis, I will analyze the interviewees' comments around the importance of combining the three promotional attributes when promoting innovation at Saxo Bank.

When asked if any of the three attributes were more important than the others, Bech explained:

"It's a mixture of them all, and it's actually some very fine points you put up there because all these components are important to keep the project afloat. [...] you cannot separate them completely. They go hand in hand." (Bech, 2015)

As suggested by Bech, all three components are important, and he further suggests that they are inseparable. He elaborates on this point by arguing that the youngest person in the IT department, no matter how much social capital he has, will not be able to promote innovation without the necessary authority, *“because your impact in fertilizing the soil depends a lot on the status you have in the organization”* (Bech, 2015). This suggests that the combination of promotion attributes is important, but that edification and social capital will not get your innovation promotion attempt far without authority.

“it depends on the organization, but in this one it’s a blend of all three. The most probably... slightly weighting towards... It’s an even blend, it’s very, very difficult to figure out which one is the most...” (Macartney, 2015)

As evident from Macartney’s statement, he argues that at Saxo Bank it is not possible to separate the three attributes from each other; they are all equally important for promoting innovation. Macartney suggests that it would be difficult to promote innovation without authority, but ends up giving *“the slight edge”* to social capital (Macartney, 2015). It can thus be analyzed that the combination of having a good internal network, having gone through the necessary edification, and having an appropriate amount of authority is essential for promoting innovation at Saxo Bank according to Macartney.

As opposed to Bech and Macartney, who highlighted the authority element, Henriksen argues:

“... you could say that the authority must of course be there at some point. You cannot simply remove it. But [...] the combination of social capital and experience I would say is more powerful than the authority.” (Henriksen, 2015)

Henriksen argues that authority has the lowest priority of the three promotion attributes, but points out that some degree of authority is needed for promoting innovation, giving the example that if you work in customer service, it would most likely be very difficult to make an IT decision (Henriksen, 2015). This corresponds with the earlier finding that formal authority does not carry a lot of weight at Saxo Bank, but that informal authority is still important. Therefore, the combination of the experience that the innovation champion has gained through edification and the social capital that the innovation champion has is more powerful than the authority attribute according to Henriksen.

One innovation champion offered an interesting view on how the three promotion attributes are interconnected:

“Authority after all enables you to get started and take the time, and that you get allowed to do it. The social capital means that you get faster through with your stuff. And the experience means that you can make the final product.” (Hammer, 2015)

From the above statement, it can be analyzed that, according to Hammer, the three promotion attributes have distinct qualities that can support one another, therefore making them important both separately as well as collectively. He highlights the edification attribute by emphasizing that you need the professional qualification to be able to define the product, and that without this attribute, the authority and social capital elements become insignificant (Hammer, 2015). Thereby, the edification attribute enables you to specify the innovation and label it so that it corresponds with organizational goals, which is an important factor for obtaining an organizational response (Dutton & Ashford, 1993). The authority attribute is important, because your formal authority is decisive for whether or not you can dedicate the time to promote innovation, while the informal authority is crucial for ensuring that you are heard (Dutton & Ashford, 1993; Peppard, 2001). Lastly, the attribute of social capital makes your promotion attempt more efficient, by providing you access to the right people in the right way (Preston, 2007; Karahanna & Preston, 2013).

Though not highlighted by the entire interview group, it can be concluded from this section that combining promotional attributes is an important part of how innovation champions promote innovation at Saxo Bank. Authority allows you to be heard, as well as take the time to promote innovation, while social capital ensures that you are heard by the right people. Finally, edification ensures that you can define the innovation and align it with organizational goals. While the four innovation champions had different opinions about which attribute or combination was the most important, it can be concluded that each attribute is important and that the combination of attributes is essential for promoting innovation at Saxo Bank. This finding paves the way for a more profound discussion in the next chapter.

6. Discussion

Throughout this thesis, the issue-selling techniques and use of promotional attributes of innovation champions at Saxo Bank has been studied and analyzed. Previous theoretical frameworks suggest that different issue-selling techniques and promotion attributes are important for championing innovation. However, none of the existing theoretical frameworks has sought to examine qualitatively how innovation champions promote technology-enabled business innovation in practice. In order to create a deeper understanding of the findings and contributions of this thesis, the theoretical implications of the findings will be discussed around the conceptual framework. Secondly, the key practical implications from the findings will be discussed followed by a discussion of the thesis' limitations. Finally, the chapter will conclude with a discussion of possible areas for future research.

6.1 Theoretical implications

In order to discuss the theoretical implications of this thesis, let us first revisit the conceptual framework:

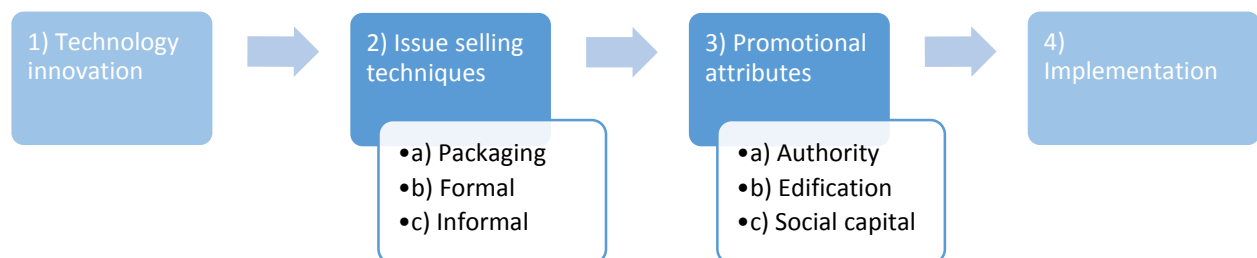


Figure 5 – Innovation-championing process model

From the theoretical framework it was found that to get technology innovation implemented, an innovation champion would have to engage in various issue-selling techniques or processes. These were issue packaging, formal issue selling and informal issue selling. Furthermore, in doing so, the innovation champion would have to possess various promotional attributes that he could use in his advantage. Where previous theoretical frameworks focused on either the issue-selling techniques and/or one to two of the promotional attributes on their own, this thesis attempted to unearth if and how these techniques and attributes were used in combination by qualitatively researching a group of innovation champions and looking for commonalities and patterns. In order to understand the theoretical implications, each of the analyzed concepts will be discussed.

The analysis of the innovation champions' use of the issue-selling technique of packaging issues did not reveal any pattern across the interviewees' use of it. Though previous theories suggest that issue packaging is a significant promotional technique (Dutton & Ashford, 1993; Dutton et al., 2001), the innovation champions at Saxo Bank did not follow a uniform pattern that would serve to help answer the research question. While some innovation champions focused on packaging their innovations as threats, others rather packaged their issues as being opportunities for the organization. More interestingly, a finding that was not suggested in previous theory was that some innovation champions focused on combining the threat and opportunity components. They either argued that their innovation was an opportunity now, but would turn into a threat if it was not pursued, or that it was a threat now not to follow the innovation, and that it could turn into new opportunities if they followed through with it. This could arguably be a packaging-move, securing a strategic frame and aligning the innovation with organizational goals. By not only focusing on the tactical element of making an opportunistic innovational move, but also highlighting the strategic disadvantages (threats) of not pursuing the innovation, an innovation champion would be able to package the innovation in alignment with a key organizational goal such as long-term growth.

Using formal issue-selling techniques to promote innovation was somewhat downsized by the innovation champions of Saxo Bank. Though existing theory suggest that using formal issue-selling techniques would ensure a more rational and reason-bound promotion (Dutton & Ashford, 1993), my empirical findings showed that being formal was more a necessity than a deliberate choice (Bech, 2015; Henriksen, 2015; Hammer, 2015), and the formal process was even referred to as a "beauty contest" (Hammer, 2015). The low prioritization of formality could arguably be because of the importance of using your network and your social capital for promoting innovation at Saxo Bank, as will be discussed later. When you know all the right people to talk to about implementing your innovation, how much value does a formal committee hold? Dutton & Ashford (1993, p. 420) argue that *"the degree to which formal versus informal issue selling relates to outcomes depends upon the fit between the formality of the selling effort and the organization's cultural norms."* Arguably, the innovational culture of Saxo Bank ensures that formal processes are mostly in place for officially settling things (Henriksen, 2015) and that the level of formality is directly connected to the amount of stakeholders involved (Truce, 2015).

The analysis revealed that the innovation champions of Saxo Bank had success promoting their innovations informally. This is aligned with the findings of Howell & Boies (2004, p. 137): *"although champions might be adept at effectively working through formal organizational channels, the results*

suggest that their unique contribution to promotional efforts stem from their use of informal selling processes". However, by qualitatively researching how innovation champions practically use the innovation-selling techniques, a key finding was that innovation champions tend to combine their issue-selling techniques, thus using the informal selling technique to prepare for the necessary formal procedures. Though not covered in previous theory, this finding suggests that in companies of a certain size, the formal process becomes a necessity, because of the cross-departmental political agendas that influence the organizational agenda. Arguably, the use of informal selling techniques enable the innovation champions to influence the political agendas of other organizational teams and departments by lobbying their innovations prior to formal management meetings and committees. This finding paves the way for future research, as will be discussed later.

While some existing theory focused on the use of roles and titles as authority for promoting innovation (Dutton & Ashford, 1993), other theory suggested that authority should stem from actual results (Peppard, 2001). In my conceptual framework, I combined the theories into one concept of authority that had a formal and an informal element. Contrary to existing theory, my findings underscored that the use of formal authority was not an important promotional attribute for promoting innovation. While it can be discussed that titles and roles are undermined in Danish culture (Fehrend, 2015), it can also be argued that formal authority simply holds less value than edification and social capital, because the use of organizational and social rationality outweighs the use of power. On the other hand, it was found that informal authority is used in promoting innovation, because it for instance reflects your credibility through previous promotion attempts. Arguably, if you have had successes before, it adds to the "weight" of your seniority and people will more naturally listen to your ideas (Bech, 2015). Conversely, your seniority holds no value if your "track record" is full of misused promotional attempts (Henriksen, 2015). Supplementary to existing theory on credibility, this perhaps also show that innovation championing should be done with caution, since credibility is affected by each attempt, ultimately ruining your chances of promoting innovation, if you had been unsuccessful too many times in the past.

While Howell & Boies (2004) propose that edification help you navigate the political landscapes of an organization and other theories suggest that edification enhance relational knowledge such as choice of language, timing, and stakeholder-involvement (Dutton & Ashford, 1993; Bansal, 2003), no existing theory has researched exactly how edification is used by innovation champions in practice. In my analysis, it was found that edification indeed enabled innovation champions to grasp the political landscape (Hammer, 2015; Sode, 2015), as well as to promote the innovation from a more educated and

thus less naive context (Henriksen, 2015; Macartney, 2015). It can therefore be discussed that each innovation-promotion attempt edifies the innovation champion and enables him to promote innovation even more successfully in his next attempt, as he learns how to manage stakeholders and navigate through political agendas.

In relation to social capital, it can be argued that the findings supported Karahanna & Preston's (2013) notion about structural social capital acting as a facilitator for cognitive and relational social capital. While the innovation champions highlighted that it was important to know the right people (structural) in order to speed up the process, it was even more important to understand the organization (cognitive) and have a good relationship to stakeholders (relational). This arguably shows that knowing the right people is not nearly enough for promoting innovation – promoting innovation also requires linguistic abilities and relational competences. In terms of contributing to the theory, it can be discussed that the findings heavily underscored that innovation champions deliberately use their social capital for promoting innovation, which Howell & Boies (2004) suggested as an interesting area for future research. Every innovation champion in the population sample was consciously aware of the advantages of using his/her social capital for promoting social capital, suggesting that this promotional attribute is the key attribute for promoting technology-enabled business innovation.

6.2 Practical implications

In terms of finding out how innovation champions at Saxo Bank promote innovation in practice, the analysis had several interesting findings, as discussed in the previous section. However, three of the findings stand out and are arguably the most noticeable findings that serve as practical implications. These implications are arguably the ones that companies should take into consideration when attempting to build a company structure that enforces an innovative culture, and that aspiring innovation champions can learn from and take out into practice when attempting to promote technology-enabled business innovation in organizations.

6.2.1 Informal selling is necessary

A key finding in terms of issue-selling techniques was that informal selling is a crucial necessity for promoting innovation. In a corporate environment, you cannot expect to be able to promote innovation solely through formal channels such as management meetings and committees. The empirical findings from this paper suggests that without the necessary lobbying – getting buy-in, seeding the idea, and gathering information and feedback informally – you would not be able to withstand the organizational pushback and answer the critical questions in the formal process. Furthermore, it was suggested that

level of formality was directly affected by the amount of stakeholders involved, suggesting that formal processes could be left out entirely in minor innovation projects, as was also made evident by a few of the innovation champions at Saxo Bank (Klindt, 2015; Sode, 2015). This hints that for small technology-enabled business innovations, champions should attempt to promote innovation informally, “under the radar”, before eventually formalizing it.

6.2.2 Social capital is vital

An influential finding was also that it was essential for innovation champions to have social capital and to be able to utilize this social capital in promoting innovation. Social capital was highlighted as a vital attribute for promoting innovation for several reasons. Firstly, it allowed you to speed up the innovation process by knowing the right people, and secondly, it also allowed for better innovation championing by allowing you to know the right people in the right way and by understanding how and if an innovation would create value for other departments and their stakeholders. This suggests that an innovation champion should attempt to create social networks within his organization. This could be done by showing interest in what members of other departments are working with, by engaging in social activities, and by exploiting some of the techniques of informal selling such as lunch meetings and exchanging ideas over coffee. Similarly, organizations should attempt to build organizational structures that allow networking to happen across departments.

6.2.3 Combination is key

The most influential finding of practical implication within this thesis was arguably the role of combination within both issue-selling techniques and promotional attributes. While existing theory discuss the issue-selling techniques and promotional attributes separately, the empirical data in this thesis found that combination was key. It can therefore be discussed that innovation champions need to pay equal attention to all techniques and attributes. In some cases, an innovation project will need to be formalized to get organizational acceptance, at which point the innovation champion cannot rely solely on the informal processes. At this point, the innovation champion can use informal issue-selling techniques to prepare for formal processes by e.g. using informal processes to learn how to package his innovation. Similarly, the empirical data showed that an innovation champion could not rely on his social capital alone. He would need some level of authority – especially informal authority – to get a broader acceptance in the organization via his credibility, and he would need a level of edification to understand the organizational goals and to learn from previous mistakes. In that way, all promotional attributes are

arguably intertwined, and the combination of all three attributes provides the best possible conditions for innovation championing.

How organizations should embrace these practical implications, and allow for an “innovation champion culture”, is a whole other discussion and could possibly make up a completely new thesis. The use of informal issue selling and social capital are highly bound to personal skills that are difficult for an organization to influence. Organizations could arguably lay the foundation for engaging in informal issue selling and building social capital by structuring the offices so that different teams work within the same vicinity and allow cross-departmental projects. On the other hand, basing innovation solely on people skills – such as informal issue-selling and social capital – may undermine innovation from innovative people who are not strong in those areas. This could call for a formalization of the innovation process.

6.3 Limitations

One key limitation to this paper paradoxically lies within one of its key strengths: The qualitative data collection. To analyze the complete picture of innovation champions at Saxo Bank would inevitably have required that each and every innovation champion in the organization was first identified and later interviewed. This was neither feasible nor realistic within the timeframe of the present research. Nonetheless, having interviewed just nine people in an organization of more than 1400 people has to be regarded as a limitation.

Furthermore, a more complete picture of innovation champions in the financial industry could arguably have been achieved had the research focused on more cases, such as e.g. a comparative study between a vast amount of banks and brokers. However, given the complex and dynamic nature of innovation champions, focusing on one case has allowed the analysis to go in-depth and reach a high quality understanding of how innovation champions make sense of the world around them. Analyzing several cases at once would have distorted the focus and removed the in-depth element that is one of the key strengths to the analysis in this paper.

Another limitation lie within the aforementioned aspects of reliability and generalizability as an effect of conducting qualitative data collection in a dynamic and complex environment. This means that other researchers may not get the same results were they to replicate the research. One way to attempt to achieve a higher generalizability would be to go about the study using an abductive multi-method approach, where e.g. the qualitative results from a self-selected sample of interviewees were tested quantitatively on the whole organization via a questionnaire. However, this was not the purpose of this

paper nor achievable within the timeframe of the research. The purpose of this paper was to investigate the unique and complex nature of innovation champions.

A minor limitation appeared in the data collection in regards to unearthing the use of edification as a promotion attribute. The Danish word used for edification in the interviews, “erfaring”, in Danish cover both credibility and edification. Therefore, the small representation of innovation champions who highlighted edification may not serve justice to this attribute, as some answers to the edification question slotted into the informal authority attribute instead. This was only realized after the execution of all interviews.

Finally, there is a limitation to the subjective nature of how the interviewees were chosen. Even though my own knowledge of the organization, as an internal researcher, helped me identify innovation champions, there is no way to ensure that the most innovation-championing individuals in the organization have been interviewed. This factor was minimized by asking the interviewees to identify other innovation champions in the organization while asking them to explicate their choices.

6.4 Future research

While the present thesis has had some interesting findings from the theoretical and empirical research and analysis, there are still many areas to be explored around the concept of innovation champions. The findings and contributions of this thesis forms the foundation for future research that could explore the concept of innovation champions further and thus contribute to the field of innovation. The concept of innovation champions is interesting to investigate further, because of the practical implications that innovation champions have on organizations today: Organizations need to stay innovative to survive, and organizations need innovation champions to stay innovative.

To test the generalizability of this study, future research could apply the conceptual framework from this thesis on multiple organizations in either one or multiple industries in order to look for patterns similar to those found in this thesis. Researching if the practical behaviors of innovation champions found in this thesis could be generalized across multiple companies and industries would contribute to the understanding of how innovation champions promote technology-enabled business innovation in practice.

The findings involving the combination of issue-selling techniques and promotional attributes pave way for an interesting field of further research. The finding that innovation champions use informal issue-selling techniques to prepare for formal procedures offers an intriguing area for future research.

Similarly, it would be interesting to research whether the promotional attributes of social capital and edification also overrule authority in other organizations.

Future research could also attempt to research the generalizability of how innovation champions promote technology-enabled business innovation by adopting an abductive multi-method research strategy. As discussed in the limitations section, this would involve a qualitative study of a “best practice” sample of innovation champions from which the results would then be quantitatively tested on a larger population through e.g. surveys. One could for instance imagine that future research could use the results from this paper to attempt a quantitative research on a larger population.

7. Conclusion

The aim of this thesis was to answer the research question by following a conceptual framework that was developed using existing theory, thereby unearthing the true process of how innovation champions promote technology-enabled business innovation. To answer the research question and to conclude on the thesis, this chapter serves to present the key conclusions that the research revealed.

Firstly, it was found that innovation champions in the financial industry use a variety of packaging techniques in their issue-selling efforts. There was no unified pattern in terms of their packaging techniques, why there is no single answer to how they promote innovation using this technique. Generally, innovation champions enjoyed packaging their innovation with a strategic frame, meaning that they would highlight the long-term benefits of implementing their innovations. This would often be aligned with the organization's goals, values and image.

It was found that formal issue-selling techniques was not the most influential technique for promoting innovation, but it was also found that the formal process was often necessary for bigger innovation projects because of the size of the organization. Innovation champions use formal processes to gain formal acceptance across the organization to implement their innovations.

In terms of informal issue selling, a pattern showed that most innovation champions used informal issue-selling techniques to promote innovation. Informal issue selling would be pursued by showing up at a stakeholders' office, arranging lunch meetings, bumping into stakeholders at the coffee machine and so on. The purpose of informal issue selling was for the innovation champions to seed the idea informally, fertilize the soil, gain acceptance from key stakeholders, and receive feedback for their ideas.

More importantly, in relation to issue-selling techniques, it was found that innovation champions enjoyed combining the issue-selling techniques in order to promote innovation. In particular, innovation champions would use informal techniques in order to prepare for the necessary formal processes. By informally discussing an innovation with the stakeholders of an impending formal committee on a one-to-one basis, the innovation champion was able to promote their idea informally while also preparing himself for possible pushback that could arise in a formal setting.

In relation to innovational attributes, it can be concluded that the innovation champions in general did not appreciate using their formal authority to promote their innovational ideas. Using roles and titles were generally seen as the wrong approach to promoting innovation in most cases. However, the innovation champions did use their informal authority to promote innovation, which was derived from

their seniority and credibility that was achieved through e.g. the success-rate of previous innovation-promotion attempts.

The findings showed that innovation champions indeed used their edification to promote innovation. Edification was gained through experience, such as having gone through the process of promoting innovation before, and allowed the innovation champions to improve their argumentative abilities. Improved argumentative abilities for instance meant that innovation champions were able to align their language with organizational goals and promote their ideas in a less naive context.

Furthermore, it can be concluded that innovation champions use their – and rely heavily on – social capital in promoting innovation. Firstly, structural social capital was used to speed up the innovation-promotion process, as it ensured that the champion knew the right people to whom to promote the innovational idea. Secondly, knowing the key stakeholders in the right way was found to be important, highlighting the importance of using relational social capital in promoting innovation. Lastly, the cognitive social capital was used to align language and goals with the stakeholders when promoting innovation.

Finally, the findings showed that no one promotional attribute was more important than the others, and often a combination of all three were necessary for promoting innovation. It can therefore be concluded that innovation champions use a combination of innovational attributes to promote technology-enabled business innovation most efficiently. Innovation champions use their edification to define the innovation and align it with organizational goals, while they use their authority to make sure the right people listen – and to take the time off to promote the innovation in general. Finally, innovation champions use social capital to promote well-defined innovation to the right people in the right way.

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9. List of Appendices

Appendices are to be found in a separate document.

Appendix A: Full concept matrix

Appendix B: Macartney interview

Appendix C: Klindt interview

Appendix D: Sode interview

Appendix E: Bech interview

Appendix F: Fehrend interview

Appendix G: Truce interview

Appendix H: Henriksen interview

Appendix I: Hammer interview