

Case Report

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Navigating Strategic Risks: Overcoming Challenges in the Competitive Cloud Computing Sector

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Case Report

Navigating Strategic Risks: Overcoming Challenges in the Competitive Cloud Computing Sector

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Abstract: This paper analyzes ServiceNow's overall strategy, business model, mission, vision, and key strategic risks. ServiceNow, a platform-as-a-service provider, has experienced significant growth and is poised for further expansion. The paper identifies strategic risks such as legislative and regulatory challenges, strategy development and execution risks, and competition in the cloud computing industry. Using Porter's Five Forces framework, this case explores these risks and proposes mitigation strategies. Recommendations are made to protect intellectual property, maintain customer loyalty through subscription models, and ensure innovation in response to evolving market demands.

Keywords: cloud computing; strategic risk management; servicenow; porter's five forces; saas platform security; regulatory compliance

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Executive Summary

A healthy company is the one that can be creative and innovative in its industry. This innovation and creativity are essential for any company to be competitive. However, this criterion alone is not enough. The full circle of having a good product in the right time and in the right place, with an available customer must be completed. ServiceNow is progressing in a healthy and steady manner, with a stable growth rate over the last few years, but a few key strategic risks were identified that the company should pay close attention to. Among those risks are the legislative and regulatory risk, strategy development risk and strategy execution risk. Given the extreme competition in the cloud computing market, ServiceNow should direct considerably the resources to mitigate these risks. With the Porter's Five Forces framework in mind, this paper analyzes the company's overall strategy, and its key strategic risks and provides mitigations for these risks. Following this analysis, few recommendations would be given regarding protecting the company's intellectual properties and mitigating the risks that might arise whenever ServiceNow introduces a new product.

Porter's Five Forces framework remains one of the most widely used tools to analyze industry competition. It examines the power dynamics between competitors, buyers, suppliers, new entrants, and substitute products. However, recent studies have highlighted the need to adapt this framework to modern digital industries like cloud computing, where data security, compliance, and global scalability are significant factors (Porter, 2008; Evans, 2022). The cloud computing sector is characterized by rapid innovation, and ServiceNow must continuously evaluate its strategic positioning to maintain competitiveness and avoid being outpaced by emerging technologies and new market entrants.(Porter, 2008; Evans, 2022).

Overall Strategy

Strategy is creating fit among a company's activities (Source: Porter, What is Strategy, HBR)

ServiceNow is a platform-as-a-service provider that helps organizations of every size, in every industry find smarter, better ways to work. It offers a digital platform for a fast-changing world that is built to optimize complicated manual business processes, workflows, connect data and organization silos and help its customers accelerate innovation at scale. With the success in Information Technology Service Management (ITSM), ServiceNow has become the market leader, and it is expanding beyond the ITSM capabilities in order to meet the customer needs in digital requirements to modernize the operations, employee experiences, customer experiences, industry specific challenges and application development and integration. With enterprises increasingly relying on digital platforms for workflow automation, the demand for cloud-based solutions continues to rise globally (Murphy, 2018; ServiceNow, 2022). This context sets the stage for an

analysis of key strategic risks that could threaten ServiceNow's competitive advantage. (Murphy, 2018; ServiceNow, 2022).

Key concept that sheds light on ServiceNow's strategic risks is Clayton Christensen's theory of disruptive innovation. Christensen argued that emerging technologies and new market entrants often begin by targeting overlooked or underserved customer segments. Over time, these new players improve their offerings and eventually challenge the incumbents by moving upmarket (Christensen, Raynor, & McDonald, 2015). This presents a potential risk for ServiceNow, as smaller, more agile firms could disrupt its dominant position if it fails to innovate quickly enough. Christensen's insights are crucial for understanding the strategic threats posed by these competitors, especially in an industry like cloud computing, where innovation is a constant race.

In recent times, scholars like Evans (2022) have pointed out how evolving technology is reshaping the cloud computing world. Innovations in artificial intelligence and machine learning are moving at a rapid pace which creates both opportunities and obstacles for industry leaders like ServiceNow. On one side, these advancements offer exciting new ways to improve operations and provide better services to customers. But on the other hand, they require ongoing investment in research and development to keep up with the competition. As Evans states, even well-established companies run the risk of falling behind if they don't adapt fast enough to these changes.

Bringing together these different viewpoints helps us see the full picture of the strategic risks that ServiceNow is facing. Porter's insights on competitive strategy, Christensen's ideas about disruptive innovation, and Evans' take on the fast-moving nature of technological progress all show that ServiceNow operates in a very challenging and competitive environment. To stay at the top, the company has to carefully navigate these forces, making sure it stays ahead in innovation while protecting itself from potential threats. These perspectives highlight the critical need for the company to not only adopt new technologies but also to anticipate how changes in the market might affect its long-term success.

The company strategy serves as a central integration hub to any modern system that connects businesses critical workflows in minutes. It helps bring speed time to value, reduced cost, risk, and complexity through simple automation that accelerates workflows across business enterprises. The Now Platform developed by ServiceNow allows work to be done with a single, aligned view of every service experience.

Bill McDermott, ServiceNow's CEO made an announcement to investors in 2021 that he plans to double the company's revenue by 2024 and the growth of the company in 5-years into a \$15 billion business through vertical strategy. He further explained that he would continue to drive the growth through its subscription-based strategy to attract new customers and accelerate the company's presence in industries including manufacturing, healthcare, banking, utilities, and field service management. (Source: Derek du Preez, ServiceNow pursues verticalization strategy as it targets \$15 billion revenue, Diginomica)

Business Model

The business model used by the company is a common service data model (CSDM) approach. The process provides a significant yield advantage for running complex operations across multiple lines of business, serving as a single lexicon functionality that allows the service model to be leveraged across all IT domains. (ServiceNow, The Technology Excellence Handbook)

Mission & Vision

"Transform IT to Revolutionize the Enterprise" is ServiceNow's mission statement. ServiceNow is transforming how individuals work. The company assists the modern organizations in operating more quickly and efficiently than ever before by applying a service-oriented lens to the activities, tasks, and procedures that make up daily work life.

Company's Growth

In FY 2021, ServiceNow played a significant part in COVID-19 vaccine management and contact tracing, with profits that showed \$5.573 billion in subscription revenue and in Q2 2022, continues to show growth acceleration of \$1.685 billion. The results surpassed Wall Street expectations causing an uptick of 8% in the stock price of the company.

In 2021, McDermott acquired Light step, and pursued Observability Innovator in 2022, to improve its customer capability offering and to provide vendors with better business data insights across enterprise level.

Product & Market Development

The pandemic has forced many businesses to be digitally transformed. As a result, ServiceNow has positioned itself to be an active player within this space, providing go to market functionalities that drive deeper customer success and engagement. Through the ecosystem of products that includes Now Platform. Innovators can measure value to deliver across the enterprise through value measurement and alignment management, businesses can plan, prioritize, track work to objectives.

Key Strategic Risks

Strategic Relationships Risk

Risk Identification

SaaS platform data exposure that led to security breach and denial of service attacks by third parties

Impact of the Risk

App Omni identified that the company has leakage in 70% of its instances tested. As a result of the misconfiguration errors, it exposed customers confidential information leading to remote infiltration in vendors existing systems. The company's inability to keep up with sabotage techniques required to combat security vulnerabilities has played a significant role causing damages of loss of sales and customers, cost and operational consequences, litigation and civil agreement claims

Risk Mitigation

The company made significant financial investment to improve its engineering and testing environments, increased the personnel resources to implement new security measures across its platform, exposed environments were patched, and paid significant cost for operational consequences.

Legislative & Regulatory Risk

Risk Identification

ServiceNow may be negatively impacted by privacy restrictions and concerns, changing cloud computing regulations, prohibitions on cross-border data transfers, and other international and national standards and regulations relating to data and the Internet.

Impact of the Risk

Laws and regulations influencing data privacy, the use of the Internet as a commercial medium, and data residency have been established by national and local governments or agencies and may still be evolving in the future. As ServiceNow is a provider of cloud-based services, it is crucial to ensure the use of data centers that are situated in various jurisdictions. Additionally, the assistance that is supplied from those locations should enhance the performance of the company's goods and

services. Several clients utilize ServiceNow's products and services to function at their best but these services may be impacted by changing laws, regulations, and standards that apply to the collection, use, sharing, transfer, or other processing of data, including personal data. These changes may also affect how easily the clients can use data or share it with service providers. This may occasionally influence a company's capacity to provide services in particular areas or clients' ability to utilize the company's services internationally.

To be specific, initiatives to control the use of AI, the European Data Protection Board's suggestions, the European Commission's new Standard Contractual Clauses, and other regulations imposed, including those in Europe and state-specific privacy laws in the United States, are just a few examples of what ServiceNow must be complied with. Additionally, non-compliance may subject ServiceNow to regulatory procedures or investigations which can result in sizable fines, damages, orders, or reputational harm. This could have an effect on the demand for our products as well as our innovation and business incentives for establishing cutting-edge technologies.

Risk Mitigation

In order to mitigate this issue, ServiceNow can implement the following steps:

1. Provide a service delivery model that is focused on the European Union ("EU"), allowing clients to choose to receive support from ServiceNow teams located in the EU and use an EU-cloud hosted digital workflow solution. In other regions, there might be a similar need for regional solutions.
2. To further mitigate this risk ServiceNow can offer a multi-cloud model to its clients. This will provide ServiceNow the ability to pick the best cloud service for a specific business or technical need. The reason why ServiceNow will be able to mitigate Legislative & Regulatory risk by implementing a multi-cloud model is that we can operate seamlessly, and customers can invest in any level of capability, security, and in accordance with rules and laws.

Strategy Development Risk

Risk Identification

Concerning the choice of services, target markets and value proposition of ServiceNow, it faces the risks related to the ability to grow their business.

Impact of the Risk

ServiceNow currently provides products and services to the public sector which includes US governments and agencies, heavily regulated organizations and global governments. There are various risks associated with doing business with the government entities for example changes in government procurement processes, regulations and contracting requirements. For non-government clients, there are also risks associated with compliance to complex regulations and contracting provisions. More than that, public sector customers own the rights to terminate current contracts with ServiceNow or related third parties, in that way, ServiceNow will only be able to collect the fees before termination.

More than that, the target market of ServiceNow is highly competitive. With enterprise cloud solutions rapidly growing, the barriers to enter this market become lower and lower. Many competitors are developing new technology and alternative approaches to meet customer needs. The main competitors in the market are the large enterprise application software vendors such as Oracle, SAP, Salesforce and Workday. Some new entered small businesses bring in new technology and at the same time they cut their prices to accelerate pricing pressures in the market. With the pace of innovation continuing to accelerate, ServiceNow needs to compete effectively, otherwise, the business faces the risk of operating results getting harmed.

Risk Mitigation

To mitigate this risk, Service Now should implement the following steps:

1. The company should shift their target market more into the non-government sector and less for government authorities.
2. The company should invest more in their research and development in order to keep up with the fast-growing market and try to keep costs lower.
3. The company should follow the regulations and rules carefully.

Strategy Execution Risk

Risk Identification

Failing to innovate to meet continuously changing customer needs.

Impact of the Risk

Service now is competing in a market that continues to evolve rapidly with relatively low barriers to entry. Cloud computing is accelerating to become an extremely competitive industry as customers increasingly base their purchases on digital technologies and shift to modern cloud-based infrastructure and agile ways of working. As the market for digital workflow products matures with in-house solutions, new technologies, and competitors enter the market, it becomes difficult to compete with solutions and alternative approaches to solving customer needs. Further, as the company's offerings have become more widely adopted and successful in the market, more competitors are developing competing offerings. If the company fails to keep up with its competitors, its strategic relevance and business prospects may be harmed.

The competitor risk in this industry varies in size, breadth and scope of the kinds of services offered. The competition is faced from large integrated system vendors, established cloud and software vendors. The primary competitors are Hewlett-Packard (HP), BMC software, International Business Machines (IBM), and salesforce.com. These competitors focus on offering integrated platforms for process automation, operational efficiency, HR service delivery and other such services that make them different from ServiceNow. The other factors that ServiceNow also offers but competes with other companies is their product functionality, security, flexibility and total cost of ownership. Looking at the dynamic world and the ever-changing technology the competitors could possibly respond more effectively to the customer requirements and result in heavy competition to ServiceNow. Therefore, if the competitors were to also increase their offerings to a cloudbased platform that provides workflow automation then ServiceNow's market share can be harmed. In order to expand services and diversify, ServiceNow plans to offer more services outside IT for both small and medium sized businesses where other vendors will increase competition.

Utilizing Porter's Five Forces Framework

To analyze further, the Porter's five forces strategic framework will help access the present competition and emphasize on how ServiceNow can get a competitive advantage in the industry. Starting with the threat of new entrants that can bring into the industry differentiated products through a lower pricing strategy and provide greater value to customers - like mentioned above - is possible due to the low barriers to entry. Coming up with new services product differentiation is possible at any stage since IT services can be replicated or even made more advanced. Since customers are always seeking to find a better product that can ease their work and help with automation there is a constant requirement for change in the services that are offered. Moreover, aside from the offerings, the advertising and greater customer service can also be appealing to the clients that could be their priority. Furthermore, other industries that the competitors serve like the public sector, life sciences, utilities, chemicals and energy can be advanced in by the new entrants that can attract the clients depending on the industries they cater to. Another point that these new entrants can take

advantage of are the distribution networks; therefore, with only a few retail outlets it is easy for these companies to serve the majority of the clients. Overall, the threat of new entrants is low.

Moving on to the bargaining power of the buyers, the more the customers the less the bargaining power that can help maintain the costs to make ServiceNow profitable. They currently serve 25,422 companies and 109,823 contacts all over the world. Due to the limited number of competitors in the industry, the buyers have a few firms to choose from, making them have a lower control of the prices. Moreover, due to the high amount of product differentiation with each competitor focusing and specializing in different services, it isn't easy for the buyers to switch to other competitors that may not serve their goals equally if not better. For example, ServiceNow specializes in the cloud-based platform that provides workflow automation. Meanwhile, its competitors focus on specializing in AI to automate customer conversations, operational efficiency, easy-to-follow processes and seamless workflows, HR service delivery, data management and more. For companies that want such IT services, quality is more important that would make them remain as a loyal customer and therefore are less price sensitive. Overall, the buyer power in the industry is low.

As for the bargaining power of the suppliers, ServiceNow has suppliers that offer standardized products with low switching costs that have a low differentiation. Since they offer basic services, they have less control over the prices. These suppliers also sign a nondisclosure agreement regarding ServiceNow's. These suppliers do not provide a threat to ServiceNow in terms of forward integration as they provide basic services that are made much more advanced before offering to the customers. Lastly, due to the profit's being closely tied to that of the suppliers being an important customer, they offer reasonable pricing. Overall, the bargaining power of suppliers is low.

Moving on to the threat of substitutes, due to there being fewer substitutes that offer the same services with the same efficiency to the customers that they want to replicate, there is no ceiling on the maximum profit that can be made. There are substitutes that offer a greater quality regarding the ample of services offered with greater efficiency but are higher in pricing, and for the same industries that ServiceNow specializes in, they offer the fairest prices which makes the threat of substitutes low since the buyer doesn't have the inclination to switch with what is working for them at a fair price. Overall, the threat of substitutes is low.

Lastly, considering the competitive rivalry there are very few direct competitors to ServiceNow but they are larger in presence and size and therefore the actions they take can affect ServiceNow directly. These competitors have the operating flexibility to offer products and services with other software offerings that ServiceNow does not have at a lower price and at a much larger scale. The competitors that have a larger market share in the industry - IBM, HP, Salesforce.com - get competitive with their costing (as well as fixed costs) so as to engage in price competition due to a greater availability of resources attaining a greater position and market share. This means there is a stronger force from the rivals. Due to the industry growing rapidly, there is a constant pressure to differentiate and due to the rivals having greater name recognition, stronger customer relationships, greater budgets and longer operating histories there is a stronger competition. Due to the highly differentiated products within the industry that ServiceNow operates in with every firm specializing in different services - like mentioned above - it is difficult for the competing firms to win over the customers of the rivals. Finally, the production of these services increases with the capacity and improvement over time, but when the industry produces services that are not catering to many customers, it results in a supply-demand balance that causes losses. Overall, the competitive rivalry is moderate.

Risk Mitigation

To mitigate this risk, Service Now should implement the following steps:

1. The company should direct a significant portion of its attention to identify the right emerging technologies. And invest its resources to be innovative in these technologies.
2. The company should invest more in continuously optimizing and differentiating its current technologies and platforms to meet the high performance demands of its customers.

3. Being able to deliver new emerging technologies in scalable levels to meet its customers' expectations.
4. The company should shift to subscription-based services in order to secure the loyalty of its customers' base.
5. The company can take advantage of economies of scale competing with the new entrants through cost advantage by standardizing employee services with a common workflow experience.
6. The company can work on their marketing to build a stronger brand image, identification, greater market share and customer awareness by reaching out to other countries that they are not currently serving to. They currently offer their services to 90 countries.

Recommendations & Conclusions

Overall, the company is progressing in a steady manner, it is achieving remarkable growth year after another. Discussing the key strategic risks above, does not mean that the company has a problem, but a reminder for the company to stay vigilant. Those key risks will always be there. Therefore, ServiceNow must put the proper risk management protocols, with the proper contingency plans in place in case one or more of these risks were triggered.

As the company develops new products and services, the company must pay close attention to protect its intellectual properties. Its success will significantly depend on this protection. The company must put good effort to properly patent its products. In such a very competitive industry as the cloud computing industry, unauthorized parties may attempt to copy or obtain and use the company's technology. Therefore, sufficient resources must be directed to police any unauthorized use.

Finally, when the company releases a new product or service, it must focus on its ability to manage any risks associated with the actual or expected quality, any delays in the timing of the release or the ability of its customers to adapt to the new product. Failing to maintain these risks under control might, reduce the company's ability to provide its service, and therefore, its growth prospect might get harmed.

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