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Content

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Assessing Intellectual Capital as a Driver of Strategic Transformation

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Abstract

This article introduces a new theoretical model called TRIC 1.0 (Transformation-Related Intellectual Capital), designed to assess organizational readiness for complex strategic transformations. A comparable model has not yet been published. The originality of the model lies in the unconventional clustering of intellectual capital components into identifiable, assessable, and developable bundles (dimensions). The TRIC 1.0 model addresses a gap in evaluating intellectual capital in manufacturing companies with project management during or before transformation. It was developed in two steps: literature review and qualitative research through a three-month participatory observation in a manufacturing organization. The author acted as an HR manager, enabling direct insight into behaviours, attitudes, and organizational dynamics. The research methodology combined participatory ethnographic observation, critical incident analysis, and micro-narratives. The model supports a 360-degree feedback approach, in which departments evaluate themselves and each other across ten dimensions. This approach enables mapping of organizational readiness and identifying barriers and opportunities for transformation.

Keywords: Intellectual capital, company transformation, change, assessment, strategy

Introduction

Throughout the history of research, Intellectual Capital (IC) has been viewed as a source of competitive advantage that is difficult to replicate, with its significance in the knowledge economy continuously increasing (Lentjusenkova, 2020). In financial terms, IC can be broadly equated with the difference between an organization's market value and its book value.

IC is traditionally and predominantly divided into three main components: Human Capital – the knowledge and skills of employees (tacit knowledge), their motivation, and their relationship to work. Structural Capital – strategies, processes, information systems and the data they contain, organizational structure, corporate culture, patents and innovations, product models, manuals and instructions, policies (explicit knowledge). Relational Capital – relationships with customers, suppliers, and other stakeholders, company reputation, and brand strength (Dmitrović et al., 2017; Crema et al., 2016).

Over five decades of IC studies, researchers' focus has gradually evolved alongside the demands of the global economy and organizations. Dumay et al. (2013) identified three major streams in IC research:

The first stream dealt with defining IC itself, its nature and structure. In this early era of "grand theories," numerous models emerged, and IC gained attention from both scholars and managers.

The second phase focused primarily on the quantitative and financial valuation of IC and its reporting. Although there has been a gradual shift away from the "accounting approach" to IC, transparent IC reporting remains of interest among financial managers and shareholders, according to Richard Petty (2008). Dumay et al. (2013) noted that many authors still remain caught in this "reporting loop".

The third phase of research analyses the impact of IC and its components on value creation, financial performance, and organizational competitiveness. Numerous studies have confirmed the positive influence of IC on organizational outcomes. For example, José Sánchez-Gutiérrez (2016), in a study of 420 SMEs in Mexico, demonstrated a positive relationship between the level of IC and competitiveness. The VAIC (Value Added Intellectual Coefficient) model assesses IC using ratio indicators of the efficiency of its components (Iazzolino et al., 2014). The modified version, MVAIC (Modified Value-Added Intellectual Coefficient), confirmed a statistically significant impact of IC on the financial performance of 953 Chinese manufacturing firms (Xu et al, 2022). Recent research in Brazilian companies has also confirmed the strong influence of IC on sustainable value creation, using both the IC-index and MVAIC methodology (Dias Jordão, 2024).

At the same time, IC models are being developed as managerial tools for strategic development and for enhancing organizational competitiveness. One example is the AMIC model (Assessment and Management of Intellectual Capital), which analyses the relationship between IC and value creation (Grimaldi, 2015). In this study, the

components of IC (so-called value drivers) were assessed in 2010, followed by targeted development activities. A repeat study in 2011 demonstrated an increase in the AMIC index.

Despite this clear evolution, a static, assessment-oriented approach still dominates the literature, with IC divided into historically stabilized components (HC, SC, RC), and IC thinking structured in terms of causes and effects. Future development should therefore move toward models that focus more on flow the creation of knowledge and its transformation into value (what the organization does) rather than on stock, as measured in value terms (what the organization has) (Dumay et al., 2013).

Similarly, Edvinsson (2013) abandoned the view of IC as a "measurable quantity" and emphasized the need for organizations to remain open to external sources of knowledge and to build alliances for shared growth.

A completely new approach to IC assessment is introduced by Dumay (Dumay et al., 2012), who advocates for a bottom-up narrative method of evaluating IC levels. Selected employees critically comment on the IC evaluation results obtained through one of the models. According to Dumay, this allows organizations to gain more detailed contextual insights while simultaneously enhancing employees' self-awareness and empowerment.

Further development could be enriched by focusing on core competencies and core capabilities instead of the traditional IC components. While the conventional components are suitable for assessment, they are difficult to manage strategically in isolation, as they typically form interconnected "bundles" of qualities that cannot generate value on their own. For instance, innovation emerges at the intersection of human, structural, and relational capital, but in assessment models, it is reported under the structural capital component (Martí et al., 2023).

However, IC is not only a source of value and wealth for an organization in the present moment. It is also and primarily a driving force for organizational renewal and development in a changing world. Ongoing and incremental changes in processes, products, organizational structure, and culture are often initiated in response to market demands, managerial intuition, or partial analyses of internal and external environments. Such changes may be challenging, but they do not pose a critical burden on the organization, as intentions can be iteratively adjusted and refined without significant losses.

However, when an organization stands at the very beginning of a complex strategic transformation, it is necessary to assess its overall systemic readiness for a multitude of interconnected changes across all dimensions of the organizational system. Such a transformation, if it fails in any system dimension, may result in serious and difficult-to-repair damage both financial and in terms of employee trust or organizational reputation among customers. This article introduces a new model TRIC 1.0 (Transformation-Related Intellectual Capital) for evaluating IC before and during an ongoing organizational transformation.

Methods and Data

This study employed grounded theory methodology as conceptualized by Strauss and Corbin (Binder et al, 2010) which is particularly suited for generating theory from complex and evolving organizational settings. Grounded theory allows for an iterative and inductive approach where data collection and analysis proceed in cycles, enabling theoretical constructs to emerge directly from the empirical data.

The author of the article spent three months in a Czech manufacturing organization in the role of HR manager. During this time, he participated in shopfloor management meetings, leadership and departmental sessions, employee training, negotiations with external partners, performance reviews, problem-solving workshops, and organizational changes. He also conducted dozens of informal and formal interviews with employees from all organizational levels, departments, and professional roles.

Research data were collected using qualitative, ethnographically inspired methods: participatory ethnographic observation in a natural setting, critical incident analysis, and micro-narratives. The sample consisted of 61 employees selected via purposive sampling to ensure diversity in age, gender, seniority, and professional background. Participants were drawn from various departments, including production, quality assurance, engineering, logistics, finance, project management, and senior leadership. Their positions ranged from frontline operators to department heads.

Based on an initial literature review, a proto-TRIC model was drafted, consisting of four preliminary dimensions:

- Future orientation ("knowing where to")
- Employee engagement ("knowing why")
- Knowledge sharing and collaboration ("knowing how")
- Relationships with external partners ("knowing with whom")

The coding process followed grounded theory principles and was conducted manually by the author without the use of specialized software. Initial open coding yielded these four proto-dimensions. As data saturation increased, further iterations of axial and selective coding were employed, eventually refining and expanding the framework into a structured set of ten final dimensions that form the TRIC model. This development was guided by the constant comparative method and focused on identifying recurring patterns of behaviour, perceptions, and knowledge flows relevant to organizational transformation.

In line with Strauss and Corbin's vision of grounded theory as both a creative and scientific process, the TRIC model represents an empirically grounded yet theoretically robust response to the challenges of measuring intellectual capital in transformative settings.

Results

Proposal of the New Theoretical Model TRIC 1.0

The studied organization is a manufacturing company with more than 30 years of history, whose managerial philosophy remains stuck in the 1990s. Its organizational culture is characterized by strong control, limited willingness to collaborate across departments, and a suboptimal mix of serial and custom production with outdated and inefficient processes and immature project management. The company holds a weak position in relation to both customers and suppliers. While its employees are stable and technically competent, they lack broad T-shaped knowledge and experience. The current workforce includes 450 core employees and 70 agency workers. The turnover for the most recent year was CZK 1.5 billion. However, the company reported a loss due to old contracts and a decline in turnover from the previous CZK 2.1 billion.

Despite this unfavourable situation, the foreign headquarters has set an ambitious vision to transform the production plant into a flagship of the corporate group, with double the turnover and full competencies in product development, manufacturing, and sales, including to automotive customers.

Embarking on a complex strategic transformation of this organization without a thorough readiness analysis is risky. Without such an in-depth assessment, the organization may remain unaware of what it does not know or cannot do and of what or who stands in the way of successful change.

The TRIC 1.0 model was developed to provide a qualitative assessment of organizational readiness for transformation, as well as to enable continuous monitoring of progress and early warning of potential failure. The resulting TRIC 1.0 model monitors ten aspects associated with the change process, each evaluated from three perspectives: What resources are available, what practices are in place, what results are being achieved.

This structure enables a more dynamic view of intellectual capital not only as a "stock" but also as a "flow" – processes.

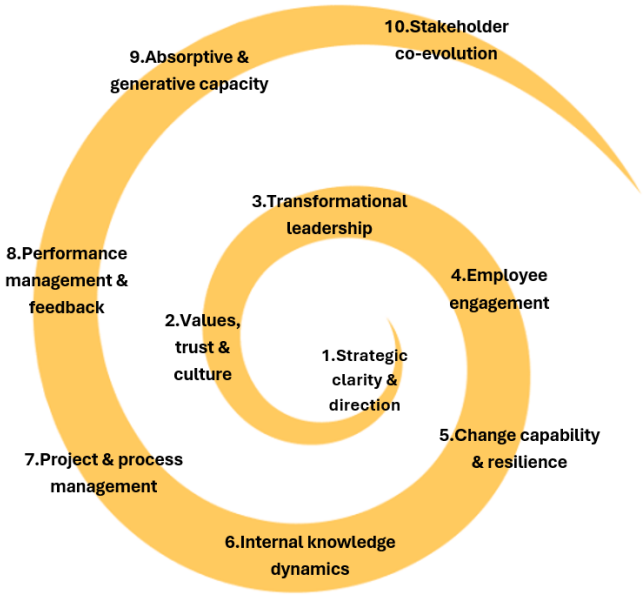
Table 1: Overview of the 10 Dimensions of the TRIC 1.0 Model and Their Association with Intellectual Capital Components

Dimension	Human capital	Structural capital	Relational capital
1.Strategic clarity & direction	x	x	
2.Values, trust & culture	x		
3.Transformational leadership	x		
4.Employee engagement	x		
5.Change capability & resilience	x	x	
6.Internal knowledge dynamics	x	x	
7.Project & process management	x	x	
8.Performance management & feedback	x	x	

9.Absorptive & generative capacity	x		x
10.Stakeholder co-evolution	x	x	x

Source: Own processing.

Figure 1: Spiral shape of the TRIC 1.0 model



Source: Own processing.

The spiral visually represents the iterative and systemic nature of organizational transformation—rather than progressing linearly, organizations revisit similar themes repeatedly, each time at a higher level of maturity. Each of the ten TRIC dimensions emerges with varying intensity across different phases of change. This reflects principles of circular causality and adaptive learning, where insights in one area influence and enrich others. The assessment process itself follows an iterative structure, as respondents revisit the dimensions multiple times to gradually deepen their understanding and refine their responses.

Strategic clarity & direction

The first dimension of the TRIC 1.0 model is the definition of direction and target vision. However, a colorful presentation of the vision and strategy is not sufficient. What is essential is a real plan based on facts and a thorough analysis of the current state.

One useful approach is "strategic design," which contributes to organizational transformation by enabling a deeper understanding of the rationale for change. During the transformation process, signals of potential failure or, conversely, unplanned opportunities will emerge. Abductive competencies allow for the timely recognition of such signals. A participatory approach engages various employee stakeholder groups, thereby fostering understanding, acceptance, and shared ownership of the transformation vision. Together with creative leadership, abductive competencies and a participatory approach provide a solid foundation for successful transformation (Giraldo et al., 2023).

Resources: >>>	**Processes: >>>**	**Results:**
Strategy, mission, vision, plans, internal and external analysis, benchmarking	Participatory planning, involvement of key employees, transparent and systematic communication	Employee understanding and alignment with strategic intentions, degree of employee involvement in strategic initiatives, stability of decision-making processes

Values, trust & culture

Articulating a changing corporate culture while simultaneously involving employees in the change are common variables addressed during cultural transformation. In practice, attention is paid selectively to specific elements of the company culture: those that are functioning well and should be preserved, and those that are dysfunctional or outdated and should be changed.

Ernst Graamans et al. (2021) highlight the risk of vague statements, which cannot serve as a foundation for change, and differentiate between: Agreements – unwritten rules about what is considered right, Customs – long-standing norms and automatisms, Arrangements – formal and informal structures and procedures

A lack of trust can lead to transformation failure. When employees do not trust their leaders, and managers, in turn, rely too heavily on their own solutions and do not trust their people, it creates an atmosphere of doubt and fear. As a result, senior leadership may not receive accurate information about the actual progress of change.

It is not enough for employees to merely "buy into" the change they must be actively involved in co-creating it. (Rousseau et al., 2022)

Resources: >>>	**Processes: >>>**	**Results:**
Company values, rituals, work environment, shared stories, interpersonal behavior	Deliberate culture shaping, reflection and feedback on behavior, storytelling, employee involvement in shaping the culture	Mutual trust, cohesion, inclusivity, understanding of values, willingness to absorb change

Transformational leadership

Transformational leadership is a key ingredient in the development of employee competencies and innovative capabilities, and it helps create a "winning" culture within the organization during periods of change (Guha et al., 2025).

Numerous studies have confirmed the positive impact of transformational leadership on various organizational aspects, including organizational and employee performance, interpersonal collaboration, lean management, enhanced knowledge sharing, and innovativeness (Agazu et al., 2025).

One of the dimensions of transformational leadership is creative leadership, which together with an innovation-friendly climate affects employees' innovative behavior. This means making work engaging, stimulating new ideas, creating a psychologically safe environment for innovation, inspiring through vision, encouraging diverzity of thought, facilitating collaboration, and supporting the implementation of new ideas (Pinghao et al., 2022).

Research on the influence of mindfulness in successful change management has shown that systemic perception, present-moment awareness, inquisitive and intentional reactions, and holistic acknowledgment support successful transformation. The most significant elements were: Systemic perception – the leader's ability to see interconnections, the relationships between system components, and understand broader implications of decisions. Inquisitive response – an open, curious, and non-judgmental approach to change rather than automatic defensive reactions (Higgs et al., 2024).

Resources: >>>	**Processes: >>>**	**Results:**
Management team, personal integrity, training in change management, experience in leading transformations, psychologically safe environment	Respectful dialogue with employees, walk the talk, active listening, coaching, empowering, decision-making transparency, emotional support	Employee trust in leadership, ability to lead in uncertainty, alignment of leadership on direction and balanced energy investment in the transformation

Employee engagement

Implementing changes during a transformation requires managers to adopt a respectful approach toward each employee, taking into account their individual personality. Based on employees' attitudes toward change, they can be categorized into five types (Miziara, et al., 2025). These varying levels of engagement reflect differences in roles, age, seniority, and personal attitudes. An experienced manager adjusts their leadership style to the employee's typology, thereby avoiding unnecessary misunderstandings and conflicts.

Despite the different ways in which employees approach change, maintaining engagement requires that all employees without exception receive clear information about the details and purpose of the change, specific instructions, goals, and expectations from leadership, as well as the opportunity to give feedback and safely express their views on ongoing changes without fear of consequences (Skiba, 2021).

Resources: >>>	**Processes: >>>**	**Results:**
Communication channels, visualization, system for recognizing exceptional effort	Listening to feedback, addressing employee requests, acting with respect, engagement surveys	Employee stability, engagement index and survey participation rate, pride in the company and its results

Change capability & resilience

The success of transformation depends on: Clarity of goals, Adaptive change planning, Transparent communication, Involvement of company leadership, and Utilization of knowledge from past experiences (Miziara et al., 2025).

The evidence-based change framework is a compelling alternative to models such as Kotter and ADKAR. The authors focus on the following key processes: Goal setting, Vision communication, Fairness and justice, Transition structures, Feedback and redesign, Ongoing learning (Rousseau et al., 2022).

Resources: >>>	**Processes: >>>**	**Results:**
Change management tools (Kotter's model, ADKAR), change leaders, employee capacity for implementing change	Planning, coordination, reflection, iterative adaptation, change communication, progress recognition, integration of new standards into the system, training	Acceptance of changes, coherent organizational movement forward, implementation of new processes

Internal knowledge dynamics

Effective sharing of tacit knowledge among employees and teams (knowledge management) plays a significant role in organizational learning and creates both financial and non-financial value for the organization, enabling it to differentiate itself from competitors (Alzoubi, 2022).

Equally important is the transformation of tacit knowledge into explicit, tacit into tacit, and explicit into explicit knowledge. These knowledge transfers are captured in the SECI model: socialization (tacit to tacit), externalization (tacit to explicit), combination (explicit to explicit), and internalization (explicit to tacit) (Nonaka et al., 1995).

A prerequisite for open knowledge sharing, particularly of tacit knowledge, is a culture of trust among colleagues and leadership acceptance of initial mistakes that may occur during implementation and innovation (Kucharska et al., 2024).

To enable effective learning from mistakes (lessons learned) in project teams, discipline, appropriate IT tools, and an understanding of the purpose of knowledge sharing are necessary (Doskočil, 2019).

For an organization, knowledge is a rare, non-replicable, and irreplaceable asset that is "dispersed in the minds of employees" (knowledge-based view of the firm) (Bagis, et al., 2025). Therefore, organizations seek to encourage employees to share knowledge. Intrinsic motivation stems from internal drivers such as loyalty, prestige, and self-actualization, whereas extrinsic motivation responds to external incentives like rewards, recognition, and promotion.

Resources: >>>	**Processes: >>>**	**Results:**
IT infrastructure, internal documentation, tools for community-based knowledge sharing, coaches and mentors, opportunities for informal knowledge exchange	Knowledge sharing across teams, lessons learned, knowledge codification, informal knowledge exchange	Speed and accuracy of knowledge sharing, satisfaction with interdepartmental collaboration, number of active knowledge communities

Project & process management

A manufacturing organization with predominantly process-oriented management, focused on efficient resource utilization, may perceive the project-based approach, which

emphasizes customer satisfaction, as a foreign element. In this component of the model, we focus on the maturity of project management (e.g., IPMA, Patzak et al., 2012), the clarity of procedures and responsibilities, and the alignment between process and project approaches.

Resources: >>>	**Processes: >>>**	**Results:**
Project management system (Project Management Office), ERP, APS, competencies in project management, lean competencies	Designing new and optimizing existing processes, implementing lean methods, training, measuring process efficiency, alignment of process and project management	Achievement of plans and budgets, process and project management maturity, number of successfully optimized processes, defined interface between projects and processes

Performance management & feedback

The Performance Management System (PMS) is an important tool in both operational and strategic management, as it enables the integration of qualitative and quantitative metrics. However, since PMS is often heavily focused on measuring short-term efficiency and goal achievement, it may come into conflict with change management, which requires a long-term perspective, flexibility, and creativity. Therefore, during a transformation, it is necessary to seek an acceptable balance between the present and the future, between perfect efficiency and "strategic slack" in the form of experimentation and the search for optimal solutions (Lewandowski, et al., 2021).

Resources: >>>	**Processes: >>>**	**Results:**
KPIs, dashboards, internal audits, reward system, performance management process, HR policy	Goal setting, performance measurement, reporting, regular feedback, active use of recognition systems	Alignment between strategy and departmental goals, employee satisfaction with feedback, KPI fulfillment rate

Absorptive & generative capacity

Effective change management requires continuous organizational learning from the external environment through four key steps: 1. Identification and acquisition of knowledge, 2. Assimilation of knowledge, 3. Transformation of knowledge, 4. Exploitation of knowledge. Effective knowledge absorption enhances both innovative performance and organizational competitiveness. (Acklin, 2013; Chang, et al., 2023).

Resources: >>>	**Processes: >>>**	**Results:**
R&D, universities, benchmarking, external consultants, customers, suppliers	Mentoring, creation of knowledge databases, knowledge collaboration with customers and suppliers	Number of innovations, increase in knowledge database entries, customer satisfaction with technical expertise

Stakeholder co-evolution

It is advantageous for organizations to engage in strategic partnerships with their suppliers and customers in the development of products and services. Studies have shown that strong relational capital between supplier and buyer acts as a catalyst for collaborative effectiveness, positively influencing the product's quality and cost, and enabling the relationship to extend far beyond the limits defined by the contract (Prajogo et al., 2021).

Resources: >>>	**Processes: >>>**	**Results:**
CRM, effective strategies for developing relationships with customers and key suppliers, competent key account and commodity managers	Co-development of solutions with customers, active collection of customer feedback, supplier development	Level of customer loyalty and satisfaction, cost of complaints, supplier involvement in innovation, success rate in negotiating commercial terms with customers

Methodology of evaluation using TRIC 1.0

The goal of assessment using the TRIC 1.0 model is to evaluate an organization's readiness for transformation, identify risks and barriers than continuously monitor its development. Employees from each department will be purposefully selected to represent different groups based on age, gender, seniority, and professional background.

Initially, the selected employees will be trained to ensure they understand the purpose of the assessment and are familiar with the terminology and methodology.

During semi-structured interviews, respondents will be asked to evaluate both their own department and other departments in all dimensions. Their responses will then be coded and recorded in an evaluation matrix, gradually forming a comprehensive organizational map in which weaknesses, barriers, and opportunities become visible.

The interview results will provide a multi-perspective mutual evaluation of each department across all dimensions of the model. This approach can be compared to a 360-degree feedback design.

Discussion

This article represents the first step in developing a new model for assessing transformational intellectual capital. It was created for the needs of a manufacturing company that is at the beginning of a complex transformation for which it is clearly unprepared. The proposed TRIC model, in its current version 1.0, aims to help the company identify the main obstacles and weaknesses that could hinder or even prevent the transformation. Therefore, the model is not intended to be universally applicable in

this form. After subsequent research steps are completed, version 2.0 will be proposed for broader use. However, the target group will remain medium and large engineering manufacturing companies with project-based order management.

10 dimensions are result of several iterations in clustering key topics which appeared during research. Some of them are specific for this company, because of history, some could be general for all companies in sector and in such situation.

As mentioned, the main limitation of this paper lies in the fact that it is based solely on research conducted within a single organization, where ethnographically inspired, participatory qualitative inquiry took place. The next direction of research will focus on the first use of the TRIC 1.0 in the studied company. In parallel detailed development of the model, validation of its dimensions, and determination of their weights will be proceed.

Another limitation of the article lies in the fact that the author held the role of HR manager, which may have influenced the observed behaviours and employee reactions. This risk was mitigated through informal behaviour, respect, empathy, and discretion. The information was verified from multiple sources and situations.

The final "product" will be model TRIC 2.0 suitable for medium and large manufacturing companies with project management which need to assess their readiness for complex changes.

Conclusion

This article introduces a new model TRIC 1.0 for assessing Intellectual Capital (IC). It addresses a research gap in the evaluation of IC in manufacturing companies with project-based management, particularly in the pre-transformation phase or during complex change.

The model was developed in two stages: through a literature review and qualitative research conducted in a manufacturing company.

Although based on the traditional IC structure, the model logically clusters individual qualities into coherent bundles that can be clearly identified, assessed, and developed within the organization. Departments evaluate each other in a manner like 360-degree feedback, ensuring multi-perspective evaluation of each dimension across all organizational units.

The model not only fills a research gap but also provides practical support for organizations to better prepare for complex transformations and to define targeted development activities for successful change implementation.

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