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Unravelling the nexus between Strategic Innovation and Sustainable Organisational Success: A Study of Nigerian Technological Company

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Abstract

The study examined the relationship between strategic innovation (market trends and risk management) and organisational success. The objectives were to examine the influence of market trends and risk management strategies on organisational success, using Hugo Technologies as its area of study. The study leverage on the premise that identifying market trends enables organisations to predict shifts in demand and tailor their operations accordingly, while in risk management, risk awareness develops when all employees examine how their conducts and activities connect to the causes and consequences of potential risks to the organisation. The study utilised a well-structured questionnaire to obtain its primary data from a sample size of fifty (50) from the total number of employees at Hugo Technologies obtained through Taro Yamane sample size determination formular. The survey employed the quantitative research design approach to offer a thorough comprehension of strategic innovation practices and its effect on organisational success. Pearson Correlation Coefficient and Cronbach's alpha reliability were used to confirm the extent of validity of the instrument. The research hypotheses were tested and analysed using descriptive statistics and inferential statistics such as correlation analysis, and percentage and mean. The result showed that strategic innovation in market trends and regulatory environment have impact on organisational success. Hence, the study concluded that for organisations to develop and maintain success, these various variables should be given urgent attention. The study further recommended that for organisations to have competitive edge, systems should be established within the organisation that would ensure the continual improvement of innovation efforts.

Keywords: *Competitive advantage, Market trends, Risk Management, Strategic innovation.*

1.0 INTRODUCTION

Unprecedentedly, organisations must develop alternative strategies, organisational frameworks, methods, strategies, and processes that facilitate innovate in resource-constrained settings in other to attain competitive advantage (Keya & Kinyua, 2025; Okafor et al., 2023; Okafor et al., 2024a, Okafor et al., 2024b). They must be ready to access novel forms of knowledge, resources and competencies (Pollock, 2020). An adaptive learning culture fosters long-term corporate innovation, particularly in dynamic competitive situations. Adopting a proactive approach, strategic innovators keep an eye for warning signs of impending problems and are prepared to forgo the comforts of familiarity in favour of the unknown (Gohil, 2023).

These organisations additionally endeavour to persuade staff members that their present work is adequate but not exceptional. To get everyone in the company to think more creatively, they create a new challenge, which they then take a lot of time and energy to promote (Khan, 2020). At some point, most prosperous businesses have either capitalised on the inventions of other businesses or exploited fresh information to create novel goods or services that consumers demand (Swilling & Arvind, 2022).

However, there are also countless examples of businesses that lost their competitive edge due to lack of innovation over time. History is replete with failed organisations that refused to embrace innovation promptly. This includes companies that lacked the appropriate plans to capitalise on innovation once it was identified, were unsure of the best way to put those plans into practice, or were unable to safeguard their profits from rivals (Perifanis & Kitsios, 2023).

The study also considered risk management and its impact on sustainable organisational success. Risk consciousness develops as all employees collectively engage in sharing and introspecting upon how their conduct and activities connect to the causes and consequences of potential hazards of the organisation (Braumann, 2020). Modern businesses operate in a quickly changing complex environment, and they increasingly rely on complex networks to provide goods and services in the right quantity, at the right time, and in the right location, while facing persistent cost and quality challenges. Heightened hazards in more complex service industries have pushed risk management to the forefront of research and management efforts. Consequently, corporations are increasingly using sophisticated operations methods to obtain a competitive advantage. Recent literature has emphasised the importance of a collaborative approach to risk management (Fernandes et al, 2023).

When awareness of risk is heightened, risk management becomes so deeply embedded within the organisational culture that it operates almost imperceptibly, as employees navigate risks intuitively (Braumann. 2020). This is because risk awareness is intangible, it cannot be directly implemented by a management decision; rather, management can enhance risk awareness by establishing a suitable control environment. Hence, this study investigated the impact of risk management on organisational success.

The study employed a thorough methodology that incorporates mixed-methods research procedures, while gathering empirical evidence using procedures like questionnaires and case studies. Ultimately, the study's findings would add to the body of information already available in the fields of strategic innovation and organisational success with implications for all businesses including managers and legislators looking to obtain a competitive edge.

1.2 Statement of the Problem

Organisations are becoming increasingly aware of how crucial strategic innovation is to sustainable success and competitive advantage in the quickly changing business environment of today. However, many businesses still struggle to successfully use strategic innovation to propel their business forward, even in the face of the increasing emphasis on innovation as a strategic imperative (ACCA, 2024). The challenge is that strategic innovation requires organisations to create a structured approach that fits their long-term objectives, improves operational effectiveness, cultivates a creative and flexible culture, and, in the end, converts innovative concepts into concrete results that drive the company's expansion and success (Rane *et al.*, 2023). Hence, this study focused on Hugo Technologies, which is one of the tech companies in Lagos State. It seeks to examine how they leveraged disruptive innovation which is a core aspect of strategic innovation to propel national and global organisational success. The study also considered how businesses can get past obstacles and put in place a methodical framework for strategic innovation. The goal is not only to produce new ideas but also to guarantee successful execution, integration with corporate strategy, and sustainable organisational success.

1.3 Objectives of the Study

The main objective of the study was to assess the role of strategic innovation in driving sustainable organisational success in a Nigerian Tech Company, while specifically, the study examined the relationship between market trends and sustainable organisational success; and the relationship between risk management and sustainable organisational success in Hugo Technologies.

Hypotheses of the Study

$H_0$1: There is no determinant relationship between market trends and organisational success in Hugo Technologies.

$H_0$2: There is no assessed relationship between risk management and organisational success in Hugo Technologies.

2.0 LITERATURE REVIEW

2.1 Conceptual Clarification

Strategic innovation, according to Matriano (2021), is an approach that involves the foundational interrogation of cognitive frameworks and implicit regulations, and the redefinition of market space and industry boundaries to attain substantial value for customers and robust growth for corporations. This definition emphasises how strategic innovation may be revolutionary, going beyond small tweaks to create new value by redefining industry boundaries and business models. Utilising pertinent information and resources for the transformation of concepts into innovative products, procedures or methodologies, Hu, *et al.*, (2023) opine that strategic innovation harbours significant potential to catalyse a profound and transformative impact on the trajectory of markets and industries. This entails applying pertinent resources and knowledge to produce new value that has the capacity to revolutionise entire industries.

The main facets of strategic innovation emphasise redefining market boundaries and generating new value by challenging accepted mental models and industry conventions; making use of pertinent information and resources to transform concepts into novel goods, procedures, or methods; and using strategic innovation to achieve high growth for the firm and dramatic value for customers. The potential of strategic innovation can significantly modify markets and industries in addition to small-scale adjustments.

In brief, strategic innovation is a methodical technique that questions established industry norms, leverages resources and expertise to propel radical innovation, and provides substantial value and expansion for both the company and its clientele. The concept of strategic innovation has gained noteworthy interest in the contemporary business landscape owing to its capacity to propel enterprise expansion and longevity.

Park and Jeong (2023), stress the significance of strategic innovation in enhancing organisational sustainability. According to them, strategic innovation can be characterized as a corporation's systematic process of revitalizing its strategy with the goal of propelling business growth, amplifying corporate value for stakeholders and shareholders, and augmenting competitive advantage. This concept places a strong emphasis on how organisational strategy can reform and increase competitiveness through innovation, which in turn drives business growth and sustainability. Therefore, strategic innovation is a revolutionary approach to innovation management that entails rethinking business models and industry boundaries to create new value.

There are several aspects of strategic innovation that have been propounded (Holloway *et. al.*, 2021). However, the four categories recognised by imminent scholars include: Radical innovation which is the development of new products, services, processes, or business models that significantly disrupts existing markets or industries (Clodoveo, 2021); incremental innovation also known as sustainable innovation (Zhang, 2022), is the iterative refinement and advancement of a company's existing concepts, or products, or services over time; disruptive innovation which is a philosophy that radically alters how firms function within industries and provide value to customers; and modular innovation which is described in management literature as a means of implementing technical modifications in product modules without necessarily altering the product architecture and also described by (Habib et al, 2020) as the process by which new technology is incorporated into particular product parts or subsystems.

Strategic Innovation Factors

There are various factors that can impact strategic innovation; however, this study focused on market trends dynamics and risk management.

Market trends dynamics

Analysing market trends helps businesses stay ahead of the competition and adjust to changing client expectations. It entails assessing factors such as economic fluctuations, customer desires, and technical improvements (Research.com). Understanding how industries develop, expand, and change is crucial to understanding market trends. This includes examining a variety of trends that are pertinent to an organisation, such as those related to technology, customer demands, communication trends, market demographics, and economic shifts (Matyushok et al, 2020).

Businesses can ensure their goods and services are up to date and satisfy market demands by evaluating the needs and interests of their customers both now and in the future. They can also use technical improvements to meet changing industry standards and customer expectations (Matyushok et al, 2020). Businesses must understand market trends and dynamics in order to innovate, adapt, and maintain their competitiveness in a market that is changing quickly. In the era of Industry 4.0, it is crucial to comprehend the newest trends and technologies and how they affect businesses, organisations, and state governments (Boukid et al, 2022).

Risk Management

Risk management entails the methodical approach to recognizing, evaluating, prioritising, mitigating, and monitoring risks within a given context (Darwiesh et al, 2022). As market conditions and business settings change, risk management is a continual process that needs constant assessment and modification. Realising that risk is an inevitable component of doing business is the foundation of the risk management concept. Financial losses, reputational harm, or even corporate catastrophe might be brought on by the unpredictability or uncertainty of results. Finding and managing these possible risks before they become real lowers the chance of unfavourable consequences (Darwiesh et al, 2022).

Business risk management is frequently divided into several categories, such as compliance, financial, operational, and strategic risk (Pupentsova & Gromova, 2021). Companies must design strategies that are relevant to their business needs and circumstances in order to effectively manage each of these risk types. As opined by

Darwiesh et al, (2022), businesses that are highly innovative are more prone to risks. Knowing the appropriate proxies is crucial when assessing innovation in relation to accepting risks (Darwiesh et al, 2022).

Countless studies have shown how crucial innovation is to a company's long-term success. According to Farida & Setiawan (2022), innovation creates new revenue streams and improves competitiveness and consumer value. It is crucial to understand that finance is required for innovative projects, and there may be risks associated with this because future profitability is not guaranteed. Many research indicates that taking risks and innovation are related, however, the findings are not always consistent. Risks are higher for innovative businesses (Duppati et al. 2023). Companies with higher R&D expenditures are also considered to be riskier.

While some research suggests a negative correlation between innovation and performance, other studies show a favourable relationship. On the other hand, firms are more exposed to risk when their performance is unstable. It is critical to understand that pursuing innovation entails financial commitments as well as possible hazards (Wellalage et. al. 2019). Research by Nguyen (2022) noted that a company that creates technology may be able to lessen financial volatility, which may raise risk. Also, businesses with a high level of innovation are known to take risks. Fair risk management policies should be applied to every part of the organisation, but they should also be positioned appropriately to guarantee that the business runs as efficiently as possible while meeting the needs of its clients.

Therefore, organisations that implement proficient risk management strategies demonstrate an enhanced capacity to identify and mitigate potential risks, pursue creative solutions, and stay competitive in the face of changing market conditions and disruptions. Risk management strategies in a company is a vital part of corporate governance and it is necessary to guarantee a business' long-term stability and prosperity. Companies that use effective risk management can accomplish their strategic goals, increase their financial performance, and improve their standing with stakeholders.

Concept of Sustainable Organisational Success

The accomplishment of an organisation's missions, aims, and objectives is referred to as organisational success, and it may be assessed using a variety of metrics, including operational efficiency, performance management, leadership, and customer focus (Alfeltra et al, 2022). The continuous adaptation of a firm to dynamic external conditions around the organisation is frequently associated with organisational success. Strategic renewal, which entails modifying an organisation's strategy, structure, and culture to better fit its changing environment, can help achieve this adaptation (Balawi, 2022). This study examined sustainable organisational success through the lens of two metrics namely performance management and leadership.

Performance Management

Performance management entails goal-setting, performance measurement, coaching and feedback, performance appraisal, and development planning (Pulakos & Kantrowitz, 2020). Together, these elements enable ongoing improvement, help track advancement, and coordinate personal and group objectives. There is also the possibility of utilizing organizational performance as a metric for assessing the comparative level of profitability, market positioning. and product quality of an enterprise in relations to its competitors (Okafor et al., 2024a). While a lot has changed in the 20th and 21st centuries in terms of performance management, some companies still use antiquated methods to assess workforce performance (Almulaiki, 2023). Previously, honesty, loyalty, and job competence were initially used to judge employee performance. However, it quickly became apparent that these characteristics had little bearing on an employee's level of productivity at work. Therefore, companies began looking into ways to evaluate employees more effectively (Almulaiki, 2023).

There are several roles of performance management systems in the organisation. These roles include organisations using performance management to pinpoint employees' areas of strength and growth, resulting in focused training and development programs; Performance appraisal procedures yielding useful data regarding employees' skill gaps and opportunities for development, which can guide training initiatives and professional development strategies; and improving performance and creating a workforce that is competent and skilled by attending to employees' development requirements (Faozen & Riza, 2024). A company's ability to handle human resources effectively determines how successful it will be (Bello et al., 2020). Performance managers hold a variety of positions within an organisation, such as improving staff output. If performance management is not implemented, employee effort will progressively decline. Employee motivation to produce excellent work is aided by an effective system. There are always a few individuals in any group that stand out above the others. Among the purposes of performance management in human resources is the identification, cultivation, and recognition of high-grade performers and staff. These employees are generally assigned increasingly complex tasks that have an immediate impact on the company's growth. To sum up, performance management is a complex procedure that includes setting target, evaluating performance, getting feedback, as well as development of staff to meet organisational goals (Almulaiki, 2023).

Organisations are realising the significance of implementing a strategic and integrated approach to performance management to boost employee engagement, productivity, and organisational success. Strategic decision-making is informed by performance management data, which offers insights into team and individual performance, areas of strength, and opportunities for development (Pulakos & Kantrowitz, 2020). Companies are better positioned to deploy resources wisely, spot performance patterns, and take proactive measures to solve performance issues when they use performance management data to inform decision-making (Faozen & Riza, 2024).

Leadership

An organisation's ability to succeed is influenced by numerous key elements, which includes Leadership which is the ability to influence others and exert obedience without coercion (Shiyanbade & Bello, 2024). It is almost impossible for any organisation to meet its set objectives irrespective of the resources available to them, if there is dearth of skilled competence in their managers and adequate leadership qualities. To propel an organisation's success, effective leadership is essential since leaders establish the organisation's direction and culture (Tongo et al, 2023).

An organisation is defined as a group of people working as a team to meet a specific goal or objective (Contu, 2020). Therefore, there are specific components that should be adequately harnessed in the organisation for the purpose of leadership to be achieved. These components are people, time, and tasks. Oftentimes, management and leadership are used interchangeably though they are not the same. These two terms are separated by significant disparities. Managers inspire their employees, whereas leaders inspire those who follow them. The leadership function of management within an organisation entails a continuous effort to identify and employ the most optimal strategies for inspiring and guiding subordinates towards the attainment of goals and objectives, all while judiciously allocating resources (material, financial, human) to support this process (Shiyanbade & Bello, 2024). Leadership is essential in every element of life and it helps maintain a competitive edge for enhanced organisational and individual performance. This process influences others to achieve a goal and guides an organisation in improving its logical flow. A company's ability to succeed is greatly impacted by effective leadership, which also affects other areas including innovation, financial performance, and employee engagement (Shiyanbade & Bello, 2024).

In conclusion, good leadership affects many aspects of an organisation's performance, including financial performance, sustainability, organisational culture, innovation, employee engagement, and change management. Leaders may motivate and enable people to attain greatness and propel organisational success in the fast-paced, competitive business world of today by modelling essential leadership traits and behaviours.

2.2 Theoretical Justification

Open Innovation Theory

Open innovation was coined by Henry Chesbrough in 2003. It was first defined as a paradigm that proposes that organisations could utilize all avenues both information and channels to market their companies, to enhance their technological capabilities. Open innovation involves intentional exchange of knowledge, both internally and externally, to enhance internal innovative processes and broaden the scope of potential markets for external utilization of innovative ideas (Chesbrough, 2003). Due to the short product life cycle, dynamic business environment, and rapid advancement of technology, flexibility is made possible as one of the most crucial business competencies. Under such conditions, it is not financially feasible for businesses to create technology only in their R&D departments, as this would be costly, ineffective, and unproductive. To increase their capacity for invention, businesses can enhance their innovation processes, and work in co-creation with other stakeholders. In the process, knowledge and information are exchanged between the social and economic environments, giving the business new competitive advantages.

The philosophy of Open Innovation has developed into a multifaceted structure that prioritises cooperation, transparency, and generation of value. Businesses can access outside knowledge sources, quicken the rate of innovation, and obtain a positive advantage in the dynamic business world of today by adopting open innovation. Open innovation must, however, be implemented successfully, which calls for the management and creation of innovative ecosystems, while efficiently utilising the digital platforms for crowdsourcing and cooperation.

3.0 METHODOLOGY

Area of Study

The survey was carried out in Lagos, Nigeria, which is regarded as the nation's tech centre and home to over 73% of Nigerian companies (Uduku, Lawanson and Ogodo, 2021). Lagos is also the top regional leader in the continent's startup ecosystem. The study employed Hugo

Technologies which is an outsourcing company that delivers cost-effective solutions in the area of customer service, machine learning, data entry, and transcription services while it leverages innovative technology and processes to build startup teams and companies. Recently, Hugo Technologies expanded its language capabilities by introducing several language-specific tasks like codifying Portuguese for AI. Hugo continues to leverage West Africa's large workforce to assist technological companies and leading research institutions in building more inclusive technology.

Research Design

This research utilised a quantitative approach to provide a comprehensive understanding of strategic innovation practices and their impact on organisational success. The combination of questionnaire and case studies allowed for both breadth and depth of analysis. A well-structured questionnaire was utilised for the study which was sent to employees and managers in the organisation. The questionnaire was administered to managers and employees holding different positions within the organisation.

Population of the study

According to Shukla (2023), population refers to the entire group from which data is being gathered and analysed in a study. It is the pool being studied to draw conclusions and make inferences. The total population of the organisation was 500 (five hundred) according to the HR unit of the organisation. However, the population of this study which comprised only individuals in the AI and data analytics department is 57 (fifty-seven).

Sample Size Determination and Sampling Techniques

The Taro Yamane method was used to determine the sample size for this study. The technique helps to understand if variables are truly independent. The calculation is spelt out below:

$$n = \frac{N}{1 + N(e)^2}$$

n = The Sample Sise

N = The study population

e = The Margin error

1 = a constant figure

Therefore, since N = 57, n will become:

$$n = \frac{57}{1 + 57(0.05)^2} = 50$$

Therefore, the sample size for this study was 50.

Research instrument

A well-structured questionnaire was used as the instrument for data collection. The questionnaire comprised four sections, containing a total of 20 questions. The first section (Section A) solicited socio-demographic characteristics of the sample such as gender, marital status, working experience, and employee cadre within the organisation; section B focused on the impact of strategic innovation on organisational success. This section explored the relationship between various strategic innovation factors such as market trends and dynamics and risk management and their effect on the growth of Hugo Technologies. Sections C and D were dedicated to strategic innovation and organisational success respectively. These sections obtained responses from participants regarding the level of organisational innovation and determined if it influenced the rapid growth of the company. The questions were formed in such a way as to make the outcome reliable by ensuring they were short, brief and straight to the point which was because of the busy schedules of such individuals.

Validity and Reliability of the Research Instrument

The validity of the research instrument was done using Pearson Correlation Coefficient and Cronbach's alpha on a well-structured questionnaire devoid of ambiguity, and reliability of the instrument was ascertained through pilot study.

Method of Data Analysis

Data was analysed with Excel and SPSS analytical method comprising both descriptive and inferential statistics. Mean frequency was employed as the descriptive analytical tool while the correlations between the findings were evaluated.

4.0 RESULTS AND ANALYSIS

This section covers the presentation and analysis of data collected from administered questionnaires.

4.1 Distribution of Administered Questionnaires

Table 1 Distribution of Administered Questionnaires

	Number of Questionnaires	Percentage of Distribution
Administered	50	100.0
Collected	50	100.0

Source: Author Field Survey

Table 1 shows the distribution of the administered questionnaires for the study. The table shows that out of the 50 questionnaires administered, a total of 50 were correctly filled and analysed.

This means that at the selected company, Hugo Technologies, 100% of the administered questionnaires were utilised to conclude the connection between Strategic Innovation and Organisational Success.

4.2 Bio-Data of the Respondents

Table 2: Gender Distribution

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	36	72	72	72
	Female	14	28	72	100
	Total	50	100	100	

Source: Author Field Survey

The above table reveals the gender distribution of the sampled population. 36. (72%) were male and 14 (28%) were female. The above data indicated that more male employees are working in Hugo Technologies than female employees.

Table 3: Marital Status

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Single	34	66.7	66.7	66.7
	Married	16	33.3	33.3	100.0
	Total	50	100.0	100.0	

Source: Author Field Survey

Table 3 shows the marital status of the sampled population. 34 (66.7%) were single while 16 (33.3%) were married. The above data indicates that Hugo Technologies is largely dominated by single men and women who are more youthful and therefore vibrant to undertake the work. This is largely prevalent among tech companies.

Table 4: Working Experience

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	2-5 years	25	50.5	50.5	50.5
	5-10 years	17	33.3	33.3	83.8
	10 years and above	8	16.2	16.2	100.0
	Total	50	100.0	100.0	

Source: Author Field Survey

Table 4 shows the working experience of respondents. 25 (50.5%) had 2-5 years of work experience, 17 (33.3%) had 5-10 years of work experience and 8 (16.2%) had 10 years and above work experience.

The above data indicates that a larger population of the sampled group has 2-5 years of work experience.

Table 5: Employee Cadre

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Managerial Level	8	16.3	16.3	16.3
	Senior Employees	14	27.9	27.9	44.2
	Junior Employees	28	55.8	55.8	100.0
	Total	50	100.0	100.0	

Source: Author Field Survey

Table 5 shows the employee cadre of respondents. 8 (16.3%) serve at the managerial level, 14 (27.9%) serve at the senior employee level and 28 (55.8%) serve at the junior employee level.

The above data indicates that a larger number of employees are junior employees.

4.3 Reliability Analysis

The term "reliability" affirms the consistency and accuracy of a research design or project. A test that produces consistency of results across time and different observers can prove reliability.

Decision rule of the reliability test

Reliability coefficient value	Interpretation
0 .90 and up	Excellent
0.80 - 0.89	Good
0.70 - 0.79	Adequate
Below 0.70	may have limited applicability

Source: US Department of Labor

The Cronbach's alpha test developed by Lee Cronbach in 1951 was used to evaluate reliability in this study. Cronbach alpha offers a reliable way to test if multiple-question Likert scale surveys are reliable. Cronbach alpha will reveal the close relatedness of a set of test items as a group. Likert questions form a scale in a survey/ questionnaire and there is a need to assess the dependability of the scale. In general, Cronbach value with a score greater than 0.7 is deemed acceptable and should be used to analyse the data (Gul et al, 2022).

Table 6: Cronbach Reliability Results

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardised Items	No. of Items
0.810	0.856	20

Source: Author's Compilation

The Cronbach's alpha values are shown in Table 6 above. The Cronbach's Alpha values of 0.856 shown above are marked as good according to the decision rule. This indicates that the responses obtained from the fieldwork prove reliable and can be used for data analysis.

Strategic Innovation and Organisational Success in Hugo Technologies

This section analyses the data collected on the relationship between strategic innovation and organisational success in Hugo Technologies.

Objective One: To Identify if Market Trends and Dynamics Impact Organisational Success

Table 7: Innovation is Crucial to my Company's Overall Strategy

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	SD	7	14.1	14.1	14.1
	D	3	6.2	6.2	20.3
	N	2	4.0	4.0	24.3
	A	10	20.2	20.2	44.5
	SA	28	55.5	55.5	100.0
	Total	50	100.0	100.0	

Source: Researcher's Field Survey

The above data shows the responses of respondents to the statement that innovation is crucial to the company's overall strategy. 7 (14.1%) strongly disagreed with this statement, 3 (6.2%) disagreed with the above statement, 2 (4.0%) were neutral, 10 (20.2%) agreed with the statement and 28 (55.5%) strongly agreed with the above statement. From the data gathered, most of the sampled population agrees that innovation is crucial to the company's overall strategy.

Table 8: Technological advancement which is a critical market trend is a primary driver of innovation in your company.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	SD	2	3.6	3.6	3.6
	D	2	3.7	3.7	7.3
	N	5	10.0	10.0	17.3
	A	9	18.2	18.2	35.5
	SA	32	64.5	64.5	100.0
	Total	50	100.0	100.0	

Source: Researcher's Field Survey

Table 8 shows the response of the respondents to the above statement. 2 (3.6%) strongly disagreed, 2 (3.7%) disagreed, 5 (10.0%) were neutral, 9 (18.2%) agreed and 32 (64.5) strongly agreed with the above statement. The responses from the respondents indicate that a large percentage of the employees agree that technological advancement is a primary driver of innovation in Hugo Technologies.

Table 9: My company measures the success of its innovation efforts on a monthly, quarterly, biannually, or annual basis.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	SD	20	39.7	39.7	39.7
	D	10	20.2	20.2	59.9
	N	8	16.1	16.1	76.0
	A	7	13.8	13.8	89.8
	SA	5	10.2	10.2	100.0
	Total	50	100.0	100.0	

Source: Researcher's Field Survey

The above table shows the responses of respondents to how true their company measures the success of its innovation efforts. 20 (39.7%) strongly disagreed with the above statement, 10 (20.2%) disagreed with the statement, 8 (16.1%) were neutral, 7 (13.8) agreed with the statement and 5 (10.2) strongly agreed that the company is quick to adapt to emerging market trends. This indicated that in Hugo Technologies, the company hardly measures the success of its innovation efforts.

Table 10: My company is quick to adapt to emerging market trends.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	SD	12	23.8	23.8	23.8
	D	4	8.2	8.2	32.0
	N	2	4.1	4.1	36.1
	A	7	13.7	13.7	49.8
	SA	25	50.2	50.2	100.1
	Total	50	100.0	100.0	

Source: Researcher's Field Survey

The above table shows the responses of respondents to how their company is quick to adapt to emerging market trends. 12 (23.8%) strongly disagreed with the above statement, 4 (8.2%) disagreed with the statement, 2 (4.1%) were neutral, 7 (13.7) agreed with the statement and 25 (50.2) strongly agreed that the company is quick to adapt to emerging market trends. This indicated that in Hugo Technologies, there are systems put in place to gauge market trends and respond accordingly when the need arises.

Objective Two: To Identify How Risk Management Impacts Organisational Success

Table 11: Risk management is considered an important strategy in my organisation.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	SD	1	2.1	2.1	2.1
	D	4	7.8	7.8	9.9
	N	10	20.4	20.4	30.3
	A	8	15.9	15.9	46.2
	SA	27	53.8	53.8	100.0
	Total	50	100.0	100.0	

Source: Researcher's Field Survey

The above table shows the responses of respondents to the statement that risk management is considered an important strategy in their organisation. 1 (2.1%) strongly disagreed with the above statement, 4 (7.8%) disagreed with the statement, 10 (20.4) were neutral, 8 (15.9%) agreed with the statement, and 27 (53.8%) strongly agreed that risk management is an important strategy in their organisation. The response from the respondents indicates that risk management is an essential component of Hugo Technologies strategy.

Table 12: My organisation identifies risks through specific analysis and assesses the potential impact of identified risks.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	SD	5	9.7	9.7	9.7
	D	8	16.2	16.2	25.9
	N	9	17.5	17.5	43.4
	A	12	23.5	23.5	66.9
	SA	16	33.1	33.1	100.0
	Total	50	100.0	100.0	

Source: Researcher's Field Survey

Table 12 shows the responses of respondents to the statement that their organisation identifies risk through specific analysis and assesses the potential impact of identified risks. 5 (9.7%) strongly disagreed with the statement, 8 (16.2%) disagreed with the statement, 9 (17.5%) were neutral, 12 (23.5%) agreed, and 16 (33.1%) strongly agreed that their organisation identifies risk through specific analysis and assess the potential impact of identified risks. The above data indicates that most of the respondents agree that Hugo Technologies understands risk identification and how to handle future risk occurrence.

Table 13: My organisation adopts strategies to mitigate risks and prioritise specific risks to address urgently.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	SD	7	14.3	14.3	14.3
	D	2	3.7	3.7	18.0
	N	3	6.4	6.4	24.4
	A	9	5.8	5.8	30.2
	SA	29	69.8	69.8	100.0
	Total	50	100.0	100.0	

Source: Researcher's Field Survey

The above table shows the responses of respondents to the statement that their organisation adopts strategies to mitigate risks and prioritise specific risks to address urgently. Most respondents (29) strongly agreed with the statement at 69.8%, 9 (5.8%) agreed, 3 (6.4%) were neutral, 2 (3.7%) agreed, and 7 (14.3) strongly disagreed with the above statement. The above data indicates that most respondents agree that Hugo Technologies uses strategies to curb risks and address urgent risks.

Table 14: My organisation integrates risk management into its innovation processes and has successfully managed risks associated with an innovation project.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	SD	10	20.3	20.3	20.3
	D	6	11.9	11.9	32.2
	N	14	28.1	28.1	60.3
	A	8	15.5	15.5	75.8
	SA	12	24.2	24.2	100.0
	Total	50	100.0	100.0	

Source: Researcher's Field Survey

The above table shows the responses of employees to the statement that their organisation integrates risk management into its innovation processes and has successfully managed risks associated with an innovation project. 10 (20.3%) strongly disagreed with this statement, 6 (11.9%) disagreed with the statement, 14 (28.1%) were neutral, 8 (15.5%) agreed, and 12 (24.2%) strongly agreed with the above statement. The above data indicates that most respondents took a neutral stand on the statement indicating that although Hugo Technologies integrates risk management into its innovation processes, it is however not a core aspect of its innovation process.

4.4 Test of Hypotheses

The Pearson Correlation Coefficient was used to test the hypotheses.

Hypothesis One

H_0: There is no determinant relationship between market trends and organisational success in Hugo Technologies.

Table 15: Correlation Analysis Result (Market Trends and Organisational Success in Hugo Technologies)

		MT	**OS**
MT	Pearson Correlation	1.000	0.425*
	Sig. (2-tailed)	0.000	0.000
	N	50	50
OS	Pearson Correlation	0.425*	1.000
	Sig. (2-tailed)	0.000	0.000
	N	50	50

.Correlation is significant at the 0.01 level (2-tailed).** ***Source: Researcher's Field Survey

The Hypothesis proposes no determinant relationship between market trends and organisational success. However, the result from the Pearson correlation table above shows a positive and significant relationship between market trends and organisational success at 0.425. Thus, the null hypothesis was rejected. The findings also correlate with the research carried out by Suherlan and Okombo (2023) which also confirmed the impact of the market landscape on consumer behaviours and how it can guide an organisation in understanding and addressing consumer needs. This means that if Hugo Technologies improves its understanding of market trend processes, there is a high possibility of more success.

Hypothesis Two

H_0: There is no assess relationship between risk management and organisational success in Hugo Technologies.

Table 16: Correlation Analysis Result (Risk Management and Organisational Success in Hugo Technologies)

		RM	OS
RM	Pearson Correlation	1.000	0.223*
	Sig. (2-tailed)	0.000	0.000
	N	50	50
OS	Pearson Correlation	0.223*	1.000
	Sig. (2-tailed)	0.000	0.000
	N	50	50

*** Correlation is significant at the 0.01 level (2-tailed).** ***Source: Researcher's Field Survey***

Hypothesis Two predicted that risk management does not impact organisational success. The results indicated that risk management positively impacts organisational success at 0.223. As a result, the null hypothesis was rejected. The study findings also correlate with the research carried out by Egiyi and Eze, (2022) which demonstrated that, at a 5% level of significance, risk analysis, risk evaluation, risk threat, and risk monitoring and review all have a statistically significant positive impact on organisational efficiency. This shows that organisations with a good system for addressing risk management are likely to record success in their innovation efforts. These results support the various opinions of experts who have asserted the need to adopt risk management solutions ahead of time for organisations to remain sustainable.

5.0 CONCLUSION AND RECOMMENDATIONS

The study empirically examined the relationship between strategic innovation and organisational success in a Nigerian Tech Company. The findings reveal that there is a moderately significant relationship between strategic innovation and organisational success. From the findings, market trends and risk management have varying influence on both strategic innovation and organisational success in the Tech Company.

The following recommendations were made from the findings of this study:

i. Market trends and dynamics should be studied with emphasis on the specific industry to keep up with recent innovations, remain competitive, and sustain organisational success.

ii. Employees and managers should master customer interaction and retention strategies as it is the primary requisite for organisational success and a crucial driver of innovation as understanding diverse customer needs can help propel innovative solutions.

iii. Managers must put systems in place to effectively manage risks when they occur to ensure that the organisation is not taken unawares in the event of such occurrence.

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