

EXECUTIVE SUMMARY

In today's VUCA world people are always in a journey of finding relaxation and updating themselves with what is happening in the society whenever they are free. Television plays a major role in providing all in one package for the modern conventional consumer. TV Derana, having started in 2005 with a channel share of almost zero and a revenue of LKR 18 million, has drove through a remarkable journey in Sri Lankan television industry to achieve number one position in 2017 with a channel share of 19.5% hitting the top line revenue of LKR 3.3 billion. Thus, sustainable business growth of TV Derana through value innovation was the scope being discussed in the case. The study focused on finding the existence of drivers affected to achieve outcome and the relationships between each other.

A literature review mainly supported to unearth key attributes in each construct. Sustainable business growth was mainly supported by the literature in line with triple bottom line, corporate social responsibility, proper change management and strategic pathways. Contribution from quantum leap in value, going beyond the competition, differentiation and low cost made value innovation initiatives highlighted throughout the journey. Brand positioning was supported by occupying a distinctive place in minds of the viewers, their perceptions, deviations from industry commonalities and brand loyalty. Joint decision making, power sharing, positive internal relationships, employee commitment and employee tenure became more prominent in participative leadership. Government regulations have mediated evolution of the success within the channel.

The case framework was developed based on identified drivers for the sustainable business growth which were adapting value innovation initiatives, executing brand positioning strategies and demonstrating participative leadership. The study took qualitative approach where data collection was conducted through 20 in-depth interviews and eight focus group discussions. From top management to GM and AGM levels were approached through individual in-depth interviews where middle management to low management and staff people were covered through focus group discussions. Company details from internal sources as well as related external parties were gathered as secondary data for the study.

Findings of the analysis revealed an interesting story of TV Derana. How the channel overcame challenges in turbulent times and significant programmes initiated by the channel

were highlighted throughout the timeline. How the channel effectively reached target market with unorthodox strategies helped TV Derana to accelerate improvement of their viewership base. Meanwhile guidance and backup provided by the top management to clear the path was commendable. Genuine positive relationships with internal and external stake holders as well as society always pushed the organizational success forward. '*Manusath Derana*' (Land of Humanity), the mega CSR component of the channel was able to create a common platform for all stake holders to feel a self-satisfying experience which could add more value to the channel. Above all, strategic alignments were able to make TV Derana so profound in Sri Lankan TV industry.

The achievement of sustainable business growth was well demonstrated in the journey of TV Derana. Starting from scratch and becoming the number one channel in Sri Lanka after 12 years with steady and gradual improvements could be highly appreciated. Proper execution of triple bottom line concept and CSR component with strategic orientation always helped the cause. Superior value distribution through blue ocean strategies always attracted target market with lots of appreciations. Sticking to a unique brand positioning stance where a blend of novelty and localness was delivered simultaneously could find a distinctive position in viewers' minds leading to greater brand loyalty with the channel. Empowering and inspiring organizational culture created by the participative leadership always helped to improve the productivity at TV Derana leading to achieve organizational targets successfully.

TV Derana successfully accomplished sustainable business growth using different strategies. This study clearly identified value innovation as the key driving factor of success story of TV Derana. Three key drivers that were analyzed in this case study were revealed having a significant impact to sustainable business growth of TV Derana. Brand positioning strategies were implemented effectively by the channel to attract and retain viewers. Culmination of participative leadership style has developed employee morale, commitment, sound relationship between leaders and followers and long-term stay of employees. Value innovation, proper treatment for employees, CSR initiatives, strategic orientation and sticking to a unique brand positioning can be considered as lessons to learn as well as implications to other Sri Lankan organizations.