

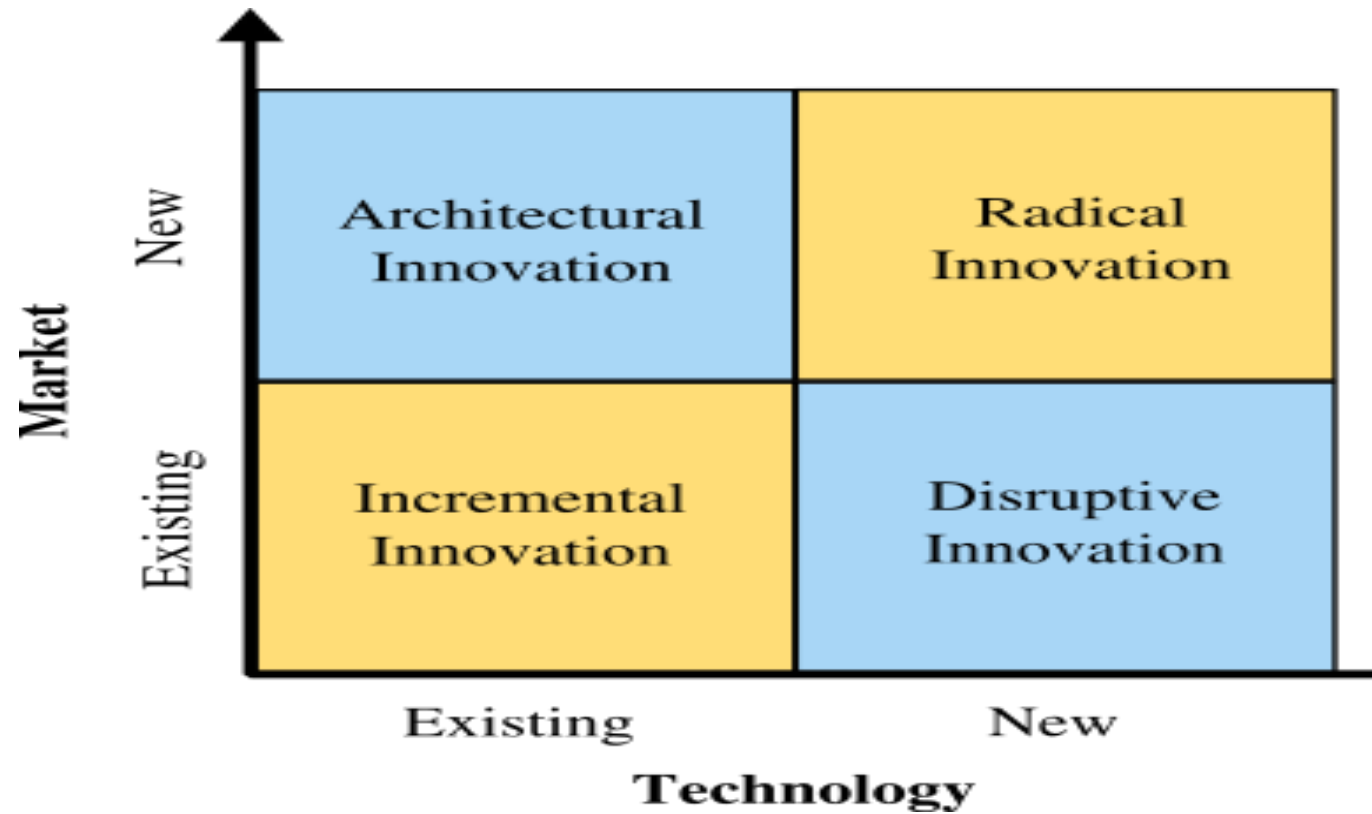


Unit 2-INNOVATION.

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Types of innovations





TYPES OF INNOVATION (SERVICE, PROCESS, PRODUCT)

Innovation has become such a buzzword it can be hard to remember what it actually means. Depending on who you talk to, the bar for “innovation” might seem incredibly high (“Let’s be the next Netflix!”), or far too low (“Let’s hang up some hammocks in our office!”).

Although experts hardly agree on a definitive set of innovation types, there are generally three categories:

Product, Process And Business Model Innovation.



Challenges Hindering Innovation in Your Organization.

- Mindset issue
- Innovation Culture
- Lack of employee empowerment
- Lack of collaboration
- Lack of diversity
- Lack of management support
- Current product offerings are successful
- Missed connections with customers



INNOVATION AND ENTREPRENEURSHIP.

“Innovation is the specific tool of entrepreneurs, the means by which they exploit change as an opportunity for a different business or a different service.”

— Peter F. Drucker,



Role of Innovation in Entrepreneurship

- Creative Development
- Persistent Improvement
- Reinforcing Your Brand
- Making the best of your existing products
- Responding to Trends and Competition
- Having a Unique Selling Point
- The Use of Social Media



INNOVATION ENGINE FOR YOUR ORGANIZATION:

To differentiate your organization in the marketplace

To build customer loyalty

To identify savings potential

To achieve revenue potential

To accelerate exploitation of new business ideas worthy of pursuing

To a build climate and culture of innovation as per the organization's innovation mission



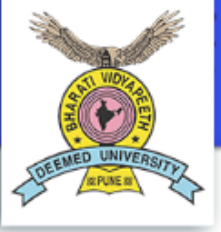
INNOVATION ENGINE FOR YOUR ORGANIZATION: Contd!!

- To become a leading innovation brand for products and services in the markets served and new markets you may serve
- To improve and expand current products and services
- To access new technologies
- To access new markets
- To identify market trends
- To improve product quality and associated core processes
- To improve employee attraction, engagement, and retention
- To develop new competencies



Examples Of Famous Innovators

- Steve Jobs starting developed the smartphone world with the iPad
- Marie Curie made great researches on radioactivity
- Elon Musk has been making great progress on luxurious electric cars
- Ann Kiessling made plenty of findings on the area of biology
- Nikola Tesla worked on the production, transmission, and application of electric power
- Amanda Jones was the inventor of a vacuum method of canning
- Thomas Edison invented the incandescent electric light bulb
- Grace Hopper invented the first compiler for a computer programming language
- Leonardo DaVinci, among many other things, invented the parachute
- Josephine Cochrane invented the first mechanical dishwasher
- Alexander Graham Bell invented the first telephone



CONCLUSION:

Innovation is vital in the workplace because it gives companies an edge in penetrating markets faster and provides a better connection to developing markets, which can lead to bigger opportunities, especially in rich countries.

Innovation can also help develop original concepts while giving the innovator a proactive, confident attitude to take risks and get things done.



Innovation strategy is about making the best educated choice between a number of feasible options.

To succeed in developing the best possible innovation strategy for you, you need to identify and map your best possible strategic choices required to win.

For your innovation strategy to work, strategic alignment and seamless integration to the ways of working is the key. By clear communication as well as supporting metrics on company and individual level will help you make innovation a continuous practice.



THANK YOU