

Media Analytics

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In our lecture, Dr. Peter Robbins came in to talk to us about businesses and the challenges businesses face currently, specifically innovation and being ahead of the competition.

The business world right now

The biggest challenge for businesses today is innovation and being ahead of other companies. For example, a young, talented company with a better idea could come along any time and affect your market share. A startup with a better idea and better user experience can ultimately take over your niche and your users can move to this new and improved product.

In the presentation, Dr. Robbins showed us the statistics showing that 84% of CEO's do in fact believe that innovation is the biggest challenge facing their business at the moment and that only 6% of CEO's believe their company has the people and the know-how to win at innovation, and overcome these newer startups.

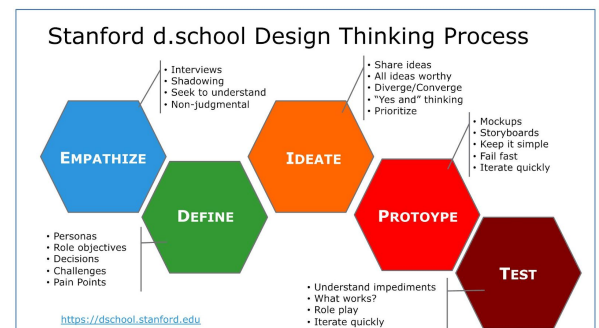


What is going on in most businesses?

This hyper-competitive situation businesses find themselves in nowadays is called the "VUCA" environment. VUCA stands for "Volatility, Uncertainty, Complexity, and Ambiguity", and basically explains the fact how in the business world today, things change so fast, and it hard to predict what is going to happen. That's why it is important for businesses to analyse what is going on with themselves and their competition so they can have an advantage.

What is design thinking?

Design thinking is a process for coming up with new ideas. It encourages businesses to design things with users in mind and other competition. Foreseeing the future and understanding the outcome of different products helps create new and better products.



How expensive is failure?

Failure in innovation is very common in businesses, more so than success. The financial cost of failure is also massive. For example, Dyson recently cancelled their project on an electric car that they spent 4 years and \$3.5 billion and 250 engineers had been working on this also.

Another example is Google Glass, this technology was ahead of its time and estimates on how much Google spent on this is \$650 million. This ultimately flopped despite its technological advancements.

Tesla has also dealt with this very recently with their Cyber Truck. Tesla has put so much money into research and the development of this product. It is to be the most advanced truck ever made, with armoured glass and also features their top-of-the-line smart car technology. But on the day of the reveal, Elon Musk - the CEO of Tesla - was demonstrating the strength of the cars windows, and how it could stop a bullet. He threw a rock at the window and it smashed into a million pieces in front of the whole world. Musk laughed this off slightly saying how clearly more work had to be done before launch but the effect of this on the companies global opinion and reputation has harmed them still.



Innovation in Ireland

Innovation in Ireland is currently in a crisis. Many businesses are struggling as of this also. Irish SMEs (Small and Medium-sized Enterprises) at the moment have a low innovation intensity and innovation productivity, which causes them to struggle in the modern global market.



The Irish government is trying to counteract this by increasing the rate of business startups, increasing productivity growth in SMEs, encouraging more female entrepreneurs, encouraging young and migrant entrepreneurs, scaling up to more medium-sized firms, and increasing SME activity in foreign markets.

Right now there is a weakness in SME management skills, a lack of investment, slow technology adoption, and a reluctance to seek external advice. So the work the Irish government is doing to try and counteract all this will hopefully help a lot.

Final Thoughts

Overall I found Dr. Robbins' presentation very interesting and it gave me an insight into the business world, something I had little to no interest in before. He was an engaging presenter and talked about his slides instead of just reading them, giving context and a more entertaining presentation.

It is clear that modern businesses are in an ultra-competitive environment and this drive for innovation will only help us as a society advance ever faster into the future in terms of technology and new breakthroughs.