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TECHNOLOGY, RESEARCH, SOCIAL INNOVATION & PARTNERSHIPS

School Of Electrical And Computer Engineering

Innovation and Entrepreneurship

Assignment No 1

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Q-1 What is Technical Innovation and why is it important ?

Q-2 Draw and Explain 3 P framework .

Q-3 What are the three indication of innovation measurement ?

Q-4 Explain role of Knowledge in Innovation .

Innovation & Entrepreneurship Assignment-1

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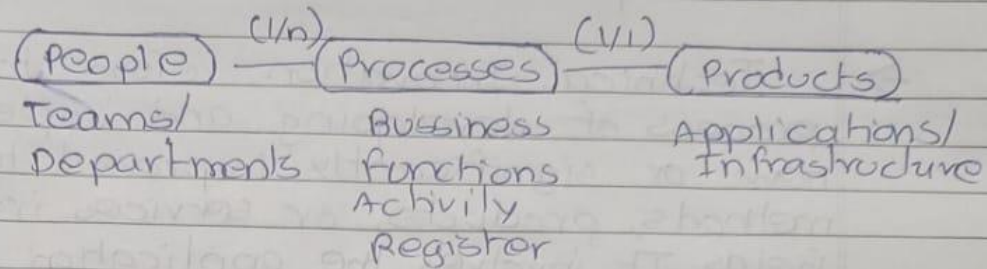
Q1) what is Technical Innovation & why is it important?

→ Technical Innovation refers to the process of developing and implementing new or significantly improved technologies, methods, products, or services in various fields. It involves the application of novel ideas, insights, & technologies to create value, solve problems & drive progress. Technical innovation can occur in a wide range of industries, from technology & manufacturing to healthcare, agriculture & more.

Reasons why technical innovation is important-

- ① Competitive Advantage
- ② Economic Growth
- ③ Job Creation
- ④ Solving Problems
- ⑤ Enhancing Efficiency
- ⑥ Improved Quality of Life
- ⑦ Scientific Advancement
- ⑧ Global Connectivity
- ⑨ Resilience & Adaptability
- ⑩ Customer service.

Q2) Draw & explain the 3-P framework



The 3P Framework helps companies to build successful Business models by focusing on 3 simple factors - i.e. \rightarrow Products, Processes, People.

3 P - Buisness -

① Product -

Focuses on developing a Good Product that covers a Real market need. Ensure that your customers are satisfied with the product.

② Process -

The manufacturing process should be solid and stable. otherwise, prices will fluctuate & quality will be compromised.

③ People. -

The company must have a management system that ensures excellence. Employees must have goals and must know exactly what they have to do and have

Q3) what are the three indicators of innovation measurement?

→ Measuring innovation is a complex task and there are various indicators and metrics that can be used to assess the level of innovation within an organization, industry, or region.

① Input Indicators -

- R&D Expenditure
- Number of Researchers
- Investment in Innovation Activities
- Number of Patents

② Output Indicators -

- Number of New Products or Services
- Sales from New Products
- Market Share Growth
- Customer Satisfaction

③ Outcome Indicators -

- Productivity and Efficiency improvements
- Revenue & Profit Growth
- Market Expansion
- Brand Recognition & Reputation

Q4) Explain role of knowledge in Innovation

→ ① Idea Generation -

Knowledge is a bedrock for novel ideas. Drawing from existing knowledge bases, insights, and expertise, innovators identify opportunities & challenges, sparking the creative processes.

② Problem solving -

Knowledge is fundamental for understanding & dissecting complex problems.

③ Research & development (R&D) -

Scientific & technical knowledge guides research and activities and development of new technologies.

④ Collaboration and Networking -

Knowledge exchange through collaboration accelerates innovation. Bringing together diverse expertise allows for the fusion of ideas & perspectives.

⑤ Market Understanding -

Informed by knowledge about customer needs and market dynamics, innovators can tailor their solutions to meet specific demands.