

Fwd_ UKS31237

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Submission date: 07-Apr-2023 12:27PM (UTC-0500)

Submission ID: 2058488858

File name: Fwd_ UKS31237.docx (20.26K)

Word count: 2343

Character count: 13030

INNOVATION MANAGEMENT AND ENTREPRENEURSHIP

Part B- Piece of Opinion

Role of the team in the development of innovation

Introduction

Teamwork ¹ plays a vital role in the process of developing the respective business structure and its various innovations to facilitate the business in earning a sufficient amount of profit. The piece of opinion will be shedding light on ⁶ the role of the team in the development process of business innovations. A detailed study is going to be portrayed regarding the importance of teamwork and the purpose of bringing such an innovation into the business process. In addition, an elaborative discussion will be portrayed that will further provide a clear understanding of the topic.

Opinions

Role of a team in the business

A team is ⁵ a group of individuals working together for the achievement of a specific goal. The primary goal for every business is to have a sufficient customer base and earn a huge amount of profit from its regular proceedings. Such a process will enable the firm in achieving its desired aims and ³ objectives within the limited time frame thereby sustaining its business in the competing market structure. It becomes difficult for the individual members to perform such activities all by themselves within the desired time limit. The team facilitates that situation and enables the individuals to work together with proper mutual understanding and cooperation in the process of achieving that particular objective (Keem et al., 2022).

A business always wants to earn more than it has incurred on the various expenses for the regular working of the organization. To earn such income it is the responsibility of every team to give their best towards the activities that they are assigned to perform. Performing such activities unanimously leads the business in satisfying the various needs and demands of its customer and having a prestigious position in the present complex market structure.

Role of Teamwork in developing business innovations

In the modern world of advanced technology the concept of business innovation results in facilitating the firm in having a high amount of business proceedings. In recent times innovation refers to the process of adopting AI technology and robotics in various activities. Such technology immensely helps the enterprise in fastening their working procedure and ensures more accuracy and perfection (Liu et al., 2022). For humans, it is not possible to perform more than one task at the same time which leads the firm to complete a set of activities in a larger

period. When it comes to robotics and other technologies the same activity seems to be performed within a short time (Kozioł-Nadolna, 2020).

It takes time for individuals to get accustomed to such modernized technologies. A team in that situation results in making that group of individuals understand the process of utilizing such machinery and get their work done within the required time limit. Besides these, unity also plays a vital role in the process of bringing business innovation. The more there is unity in the firm the more the business is likely to attain success in its respective proceedings and activities. Such unity also helps the concerned organization to stand by in competition with other reputed and strong business firms.

Purpose of business innovation

Innovation in the business leads the firm to improvise its respective activities and performance level. The following are the effective purposes for bringing innovation to the business:

4 - Solving difficult business problems

One of the main reasons for innovation in the business process is solving the problems of the business. There exist some problems that restrict the growth of the firm and result in the firm incurring losses. Such innovation will immensely solve that issue and will facilitate the business in getting through such business issues.

- Increasing business productivity

The level of productivity judges the success of the business firm. The more the productivity level is the more the business is likely to prosper in the future (Attaran et al., 2019). Having innovation in the respective business creates an opportunity to boost the aforesaid level of productivity thereby earning more profit.

- Bringing uniqueness to the working process

The uniqueness of the working process reduces the level of disruptions in the various business activities. Such unique activities make the firm different from other similar business enterprises and attract the views of the customer (Bednar & Welch, 2020). In recent times customers tend to get attracted to seeing such uniqueness and that is what is being implemented in various business organizations.

- Decreasing the cost of the firm

Every business firm aims to reduce its cost thereby increasing its amount of retained earnings. The lesser the operating cost is the more profitable situation the business firm will be in. This

process of innovation highly results in decreasing the said cost and facilitates the business in securing a prestigious position in the market structure.

Impact of such innovation on the proceedings of the firm

Talking about the impact of such effective innovations on the various proceedings of the business it can be said that the firm can attain its goal without even working hard. The following are the results that the firm may experience on having innovations in their respective working structure:

- Earn a maximum amount of profit from their respective proceedings within a short period.
- Have a huge customer base and boost its power ² to meet the desires of such customers (Anshari et al., 2019)
- Satisfy the various demands of the customer within a short interval of time.
- Sustaining the business firm in the competing and difficult business structure.

Discussion

Innovation Management and entrepreneurship thus make every individual take on recent innovation to maintain their start-up. The business for their start-up is maintained through the entrepreneurial journey that the individual takes upon. The team in a business has roles to perform their task guided by the owner. The owner is the sole entrepreneur who thus takes on ² taking the business in the long run (Beliaeva et al., 2019). The business team controls the situation thus attending to every customer and maintaining a special standard operating procedure for the business. They acquired the innovation process in enabling the individuals to work upon the understanding and cooperation of each other. Performing any such activities thus tends unanimously leads the business to be satisfied with various needs and the demands of the customer those who have prestigious demand. Business innovation thus is very much required to extract the accurate work that would be performed within a team.

It leads to adaptation with technology to immensely help the enterprise in enabling every business to work with perfection and accuracy. In the case of every human being, it is not necessary to take on the whole task of any business individually (Secundo et al., 2021). Thus a team of skilled workers takes on the responsibility and task to grow the business for the entrepreneur with the support of recent innovation. The innovation of the latest technology of

Artificial Intelligence thus works upon which leads to set out of the activities for a larger period. Automation with the creativity of robotics thus maintains every work of the business to perform with ease and less accuracy. A team thus enables the results in making for the group of individuals that get the work done to be completed with speed and in the stipulated time. The business thus performs to have less number of employees to attend to a larger number of customers by getting support from robotics.

The innovation purpose helps to solve business queries with the difficulties to make the innovations in solving a larger amount of data or order to get delivered from the business with the innovation for the restriction of the growth and firm and the result of the first to be incurred any losses. The productivity of the business thus increases which would prosper the growth of the business in making and creating innovative products. This would help the business innovation to work on the uniqueness of the product to maintain the working process. The activities thus make in help of performing the uniqueness of the product and give tight competition with the competitors. Creating genuine and unique products thus has different facilities to attract customers (Clauss et al., 2020). The cost of the first in acquiring uniqueness of the costing thus maintains a huge pressure on the organization to maintain innovation and uniqueness. It might create huge pressure and promote various proceedings of the business in taking the order to a certain level. It controls the business growth to enable the performance in giving challenges to the competitors that have the experience to give tough competition in the understanding of the current market.

Conclusion

To provide a detailed set of conclusions to the above-mentioned piece of information it can be said the team ¹ plays a vital role in the process of bringing major innovations in the respective business proceedings. It not only facilitates the organization in going through and getting over complex situations but also results in increasing the level of productivity as well. Teamwork leads the firm in reducing its operating cost and bringing modification and uniqueness to the respective working structure. Further, it also helps the business enterprise in earning more profit and sustains its business in the competitive market structure.

Part C- Pitching Video

General information about the start-up

- This study focuses on the particular start-up business process named NCLE which operates the business process in connection to the Ed-tech market. This organization provides a certain direction regarding the educational opportunities identification process.
- This organization focuses on the professional disciplines regarding the maintenance of online courses. In addition, the process of upgrading the skills can be confirmed by upgrading the learning-based development.
- The procedure of funding can occur which helps to operate the business process with supportive infrastructure. The investor has to take the policy regarding the strategy development process by applying a supportive budget.

Introduction of the offering product or service

- NCLE provides support regarding the product offering process in connection to education-based learning development. This would require keeping the focus on the training development regarding the learning process.
- The management of the organization helps to provide the proper counseling process for the learners regarding the certain learning courses specification and pattern identification. In addition, motivational support is also provided for learning development.
- The management focuses on the issue of arranging the learning classes and also upgrading the skills by focusing on the learning skills development. This would be effective for the process of upgrading the learning skill development and determining the learning value development.

Identification of the target customers

- This requires keeping the identification of the target customers such as the students who are going to learn about different types of subjects. Herein, the traditional higher study-based learning course can be run which can be effective for working students.
- The management can target particular students who are required to go for certain professional courses. In addition, the pupils who are eager to get employment can also be regarded as the target customer for the study-based development. On the other hand, the management also targets the students for the competitive examination which through the probability of the development of the business can be confirmed.

Overview of the competition relating to competitive advantage

- The management of the organization, NCLE keeps focused on the competitive strategy development process. The management would keep focusing on the adaptability of professionalism regarding the operation of the classes. This can be effective for the organizational brand value.
- The management would also recruit reputed professionals as the faculty. This can be effective for the quality of the academic learning process.

Reasons for long-term success

- The company might be used to instill the gaining of high standard performance for the use of leadership, customer satisfaction, and quality of performance. It thus affects the model for the business and the set of values that would demonstrate the respect and appreciation to be received by all the staff.
- The business thus copes with long-term success and learns to proceed with the growth in getting vision and mission for the company. It thus gets a well-defined vision to get a skill or gift that thus have for the company leader to be needed for access to get to the finish line for competition.

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