

09/29/2022 Week 3, Lecture 5

Q3, 3 Ass (10) Project 5 marks

4 types of innovation.

innovation graph,

Graph between existing market vs new market, existing technology vs new .

Disruptive innovation accessibility of the technology must be priority.

since the technology is new, we need to make sure a larger audience can use it.

second factor is cost, you need to take the cost down. Examples is internet in its early stages, it was inaccessible before, but now the cost as well as accessibility has improved (lower cost, more accessible)

Strategies to control cost, Select values that the user wants. Always keeping cost in mind so we don't get the cost more than our profits.

Radical innovation

also known as invention...

using new technology and new customers (new market entirely)

Architectural inn.

Existing technology but you change the design.

Business curve,

RI G M D

Radical or incremental innovation start, growth phase (acquiring customers), maturity and then decline.

If maturity has reached, you will be required to innovate to avoid decline.

Question in the paper can be in a way like a case will be given , such as what a company has done in the last 4 quarters.

The question will be according to the graph, we will need to show what the type of innovation happened in the last quarters.

Chapter 1 from the book.

1. Entrepreneurial expertise.
2. MVP / Prototype.
3. Fail often fail fast
4. trends