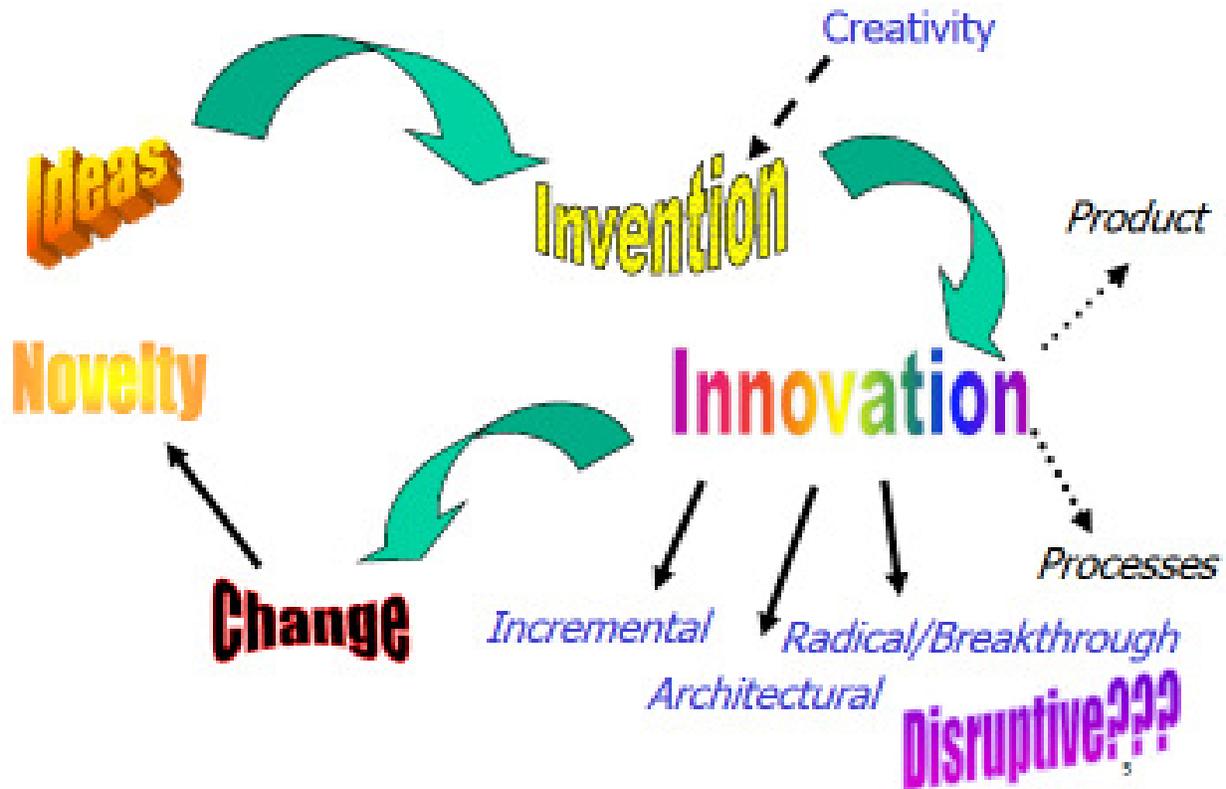


What is Innovation?

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Presently, the term ‘innovation’ is being used very frequently in almost all walks of our life. Most of the business houses, industries and educational institutes have special provisions for promoting innovation. Not only this, knowingly or unknowingly we also do a number of innovations in our day-to-day life. Do you know what does ‘innovation’ mean?

Many a times, it is noticed that many of us consider innovation as the introduction of new technologies. It is true that innovation has led to the development of several new technological products and processes, but the fact is that innovation is much more than just the introduction of new technologies. Let us see how innovation is being defined by different dictionaries and researchers.

According to the BusinessDictionary.com “an idea, to be called an innovation, must be replicable at an

economical cost and must satisfy a specific need. Innovation involves deliberate application of information, imagination and initiative in deriving greater or different values from resources, and includes all processes by which new ideas are generated and converted into useful products.”

The University of Melbourne perceives innovation as “something new or improved, having marketable potential, including refinement of existing technologies, or development of new applications for existing technologies.”

According to the Wikipedia Innovation is a new idea, more effective device or process. Further it says that innovation can be viewed as the application of better solutions that meet new requirements, inarticulated needs, or existing market needs. This is accomplished through more effective products, processes, services,

technologies, or ideas that are readily available to markets, governments and society. The term innovation can be defined as something original and more effective and, as a consequence, new, that “breaks into” the market or society.

As per the Merriam-Webster Dictionary *innovation is the act or process of introducing new ideas, devices, or methods.*

According to a report ‘Something new under the sun: A Special report on innovation’, by Vaitheeswaran, Vijay published in the Economist on October 13, 2007, “*Technically, ‘innovation’ is defined merely as “introducing something new;” there are no qualifiers of how ground-breaking or world-shattering that something needs to be - only that it needs to be better than what was there before.* The report further mentions that when an organization requests “innovation services” from a consulting firm, they are not clear what are they exactly requesting. This is because of the fact that different people perceive innovation differently. That is why, it becomes more important to understand the proper meaning of innovation.

Marc Chason, Motorola Labs defines innovation as “*The actions required to create new ideas, processes or products which when implemented lead to positive effective change.*” Further it says that while invention requires the creation of new ideas, processes or products, innovation moves one step further and requires implementation of the inventive act. Innovation also implies a value system which seeks to derive a positive outcome from the inventive act. For example, actions which lead to a negative performance metric would not be considered innovative, even if they met the requirements of novelty and enabling actions.

In view of the above mentioned definitions, we can come out to a consensus that “*Innovation is something fresh which may be new, original, or improved that adds value.*” In fact something new cannot be enough for the definition of innovation unless there is value addition. Here it is important to be noted that the “something” could be a process, product, or service and can start as small as your ideas and thoughts in your brain. In that case, it might just be innovative thinking.

In simple terms we can say that innovation means doing something new, different, and smarter or better that leads to positive difference in the product, process or service. It is also viewed as the application of better solutions to existing problems and inarticulate needs.

It is about identifying and /or creating new approaches to do what we have been doing. The term innovation may refer to both radical and incremental changes to products, processes or services..

Evidently, innovation is the key to the growth and progress of an organization. It is true that the organizations that do not innovate effectively may be destroyed by those who do. In fact, innovation is linked to performance and growth through improvements in efficiency, productivity, quality, competitive positioning and market share, etc. Normally the unspoken goal of innovation is to solve a problem.



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Innovation can be defined as the process of implementing new ideas to add values to the system, process, product or processes.