




Presents One Week Online

Workshop & FDP

Immerse yourself in a transformative online workshop and faculty development program, designed to elevate your expertise in the dynamic field of innovation management.

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Insight of Today's Session

1

Fundamentals of Innovation Management

Explore the core principles and best practices in managing innovation within an organization.

2

Importance of Innovation in Business

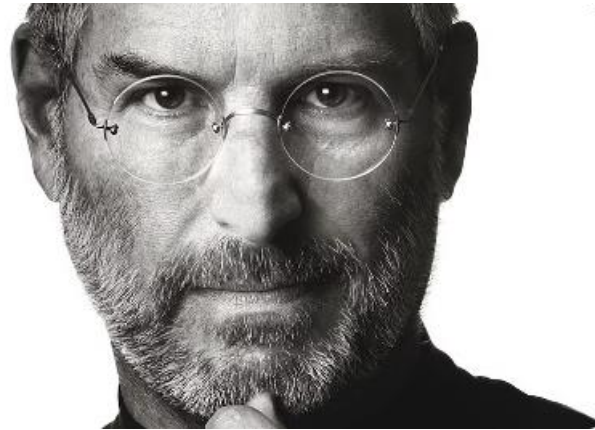
Discover how innovation is a crucial driver of growth, competitiveness, and adaptation in the dynamic business landscape.

3

Innovation Process: Ideation to Implementation

Understand the end-to-end journey of transforming innovative ideas into tangible, market-ready solutions.

Fundamentals of Innovation Management



The Importance of Innovation

As business magnate **Steve Jobs** once said, "**Innovation is the only way to win.**" Mastering the fundamentals of innovation management is key to driving growth, competitiveness, and adaptation in the dynamic business landscape.



Fostering a Culture of Innovation

Successful innovation management requires cultivating a culture that embraces creativity, risk-taking, and continuous improvement. Empowering employees to contribute ideas and experiment is crucial for unlocking an organization's innovative potential.



The Innovation Process

The innovation management process involves a structured approach to transforming ideas into tangible, market-ready solutions. This includes ideation, prototyping, testing, and implementation - all while adapting to changing market needs and technological advancements.

Business Innovation: The What, Why, How, and Where



The What

Business innovation refers to the process of introducing new or improved products, services, processes, or business models to create value and drive growth.



The Why

Innovation is key to staying competitive, meeting evolving customer needs, and adapting to market changes. It fuels long-term success and helps organizations stand out in a crowded landscape.



The How

Effective business innovation requires a structured approach, from ideation and prototyping to testing and implementation. It's a continuous cycle of creativity, experimentation, and refinement.



The Where

Innovation can happen anywhere - from the shop floor to the C-suite. Empowering employees at all levels to contribute ideas and solutions is crucial for unlocking an organization's full innovative potential.

Here's a story

Impact of Currency Recall in India

1 Panic and Uneasiness

The recall of 2000-rupee notes caused widespread panic, unease, and long queues outside banks as people rushed to exchange or deposit the discontinued currency.

2 Burden on Banks

The surge of customers overburdened bank staff, who struggled to manage the influx of people trying to get rid of the 2000-rupee notes.

3 Innovative Business Idea

An eatery in New Delhi came up with a clever solution, offering party packages starting at 10,000 rupees and actively encouraging customers to pay with the 2000-rupee notes.

4 Lesson in Business Innovation

This example highlights how businesses can adapt and innovate to turn a challenging situation into an opportunity, meeting customer needs and driving growth.

Business Innovation

New Solutions

Business innovation refers to new solutions that address business challenges and drive growth for an organization.

Varied Forms

These solutions can take the form of new products, services, strategies, processes, business models, or management plans.

Upgrading Value

The innovation does not have to be a breakthrough, but should enhance the organization's positioning, branding, and value proposition.

Monetization Focus

Ultimately, successful business innovation leads to increased revenue and profitability for the company.





Julie Church and Ocean Sole Founder's Story

Julie Church, the founder of the social enterprise Ocean Sole, encouraged local Kenyan mothers to collect, wash, and upcycle discarded flip-flops into colorful products.

This provided the mothers with a steady income and created meaningful employment in the community.

Inspired by the toys children were making from the flip-flop debris, Ocean Sole has grown to positively impact over 1,000 Kenyans through flip-flop collection and direct employment.

They aim to recycle a million flip-flops annually, reduce styrofoam waste, and save hundreds of trees by using repurposed materials.





Liter of Light: Illuminating Communities with Recycled Plastic Bottles

1. These lights are made of plastic bottles.
2. The system was developed by liter of light.
3. They help poor community to assemble their own light.
4. The project started in Philippine in 2012.
5. Its now spread over 15 countries.
6. It has liter 850000 homes so far.

A simple yet innovative solution turning plastic waste into sustainable lighting for underserved areas.



What is Innovation?

Innovation is the process of introducing new ideas, methods, products, or services that result in significant improvements or advancements within an organization. It involves doing something different to create value.



- ✓ LEADERSHIP
- ✓ TEAMWORK
- ✓ COMMUNICATION



INNOVATION





Benefits of Innovation Management



Provide collaborative services for concurrent engineering, ramp-up, and market launch



Monitor your company's current product portfolio



Ensure a efficient and faster process for new product development and introduction



Develop innovative products that match current market trends and are in-line with your company's strategy



Save costs through early go/kill decisions for product ideas



Shorten lengthy design cycles through a collaborative work environment



Avoid mistakes by managing changes in requirements across the entire product life cycle

Importance of Innovation in Business

Innovation is crucial for business success in today's rapidly changing and competitive landscape.

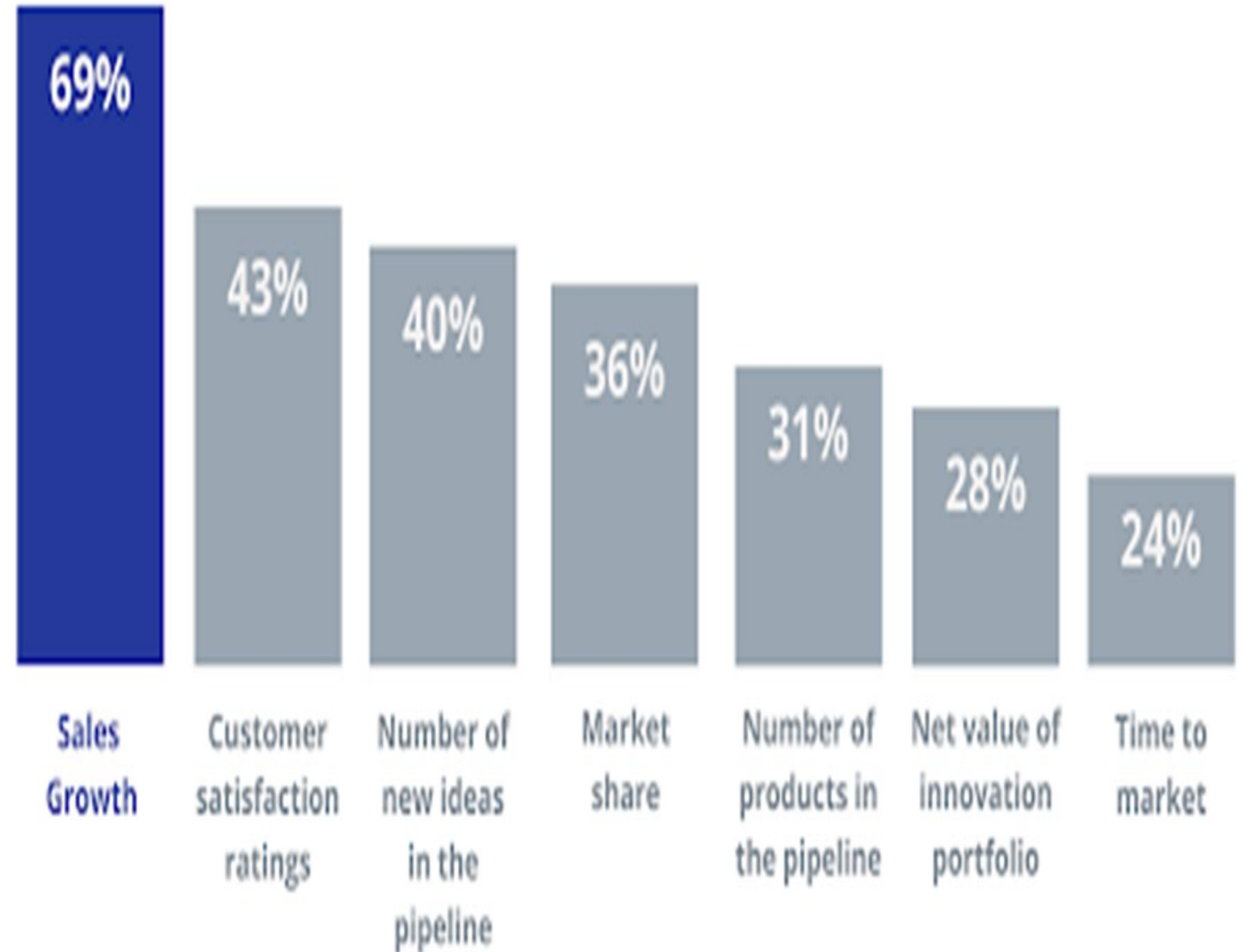
It allows companies to stay ahead of the curve, meet evolving customer needs, and gain a competitive advantage.

By introducing new products, services, processes, or business models, companies can drive growth, improve efficiency, and differentiate themselves from competitors.

Statistics on Innovation

Data-driven insights on the power and impact of innovation across industries.

Innovation's Impact: Sales growth is the top metric



Innovative Entrepreneurs and Their Disruptive Products

Dhaval Nai and Jayesh Nai's Tea Glass Washing Machine

Dhaval Nai and Jayesh Nai introduced a unique product - a tea glass washing machine. The Sharks on the popular TV show, Shark Tank India, were impressed and invested ₹30 lakh for a 20% equity stake in the business.

Namita Thapar, Anupam Mittal, Vineeta Singh, and Peyush Bansal

Namita Thapar is the Executive Director of Emcure Pharmaceuticals. **Anupam Mittal** is the founder and CEO of People Group and Shaadi.com. **Vineeta Singh** is the CEO and co-founder of Sugar Cosmetics. **Peyush Bansal** is the co-founder and CEO of Lenskart.



Benefits of Innovation in Business

Competitive Advantage

Innovative products, services, or processes allow businesses to stand out from competitors and offer unique value to customers.

Customer Satisfaction

Innovation helps companies better understand and address evolving customer needs, leading to increased loyalty and revenue.

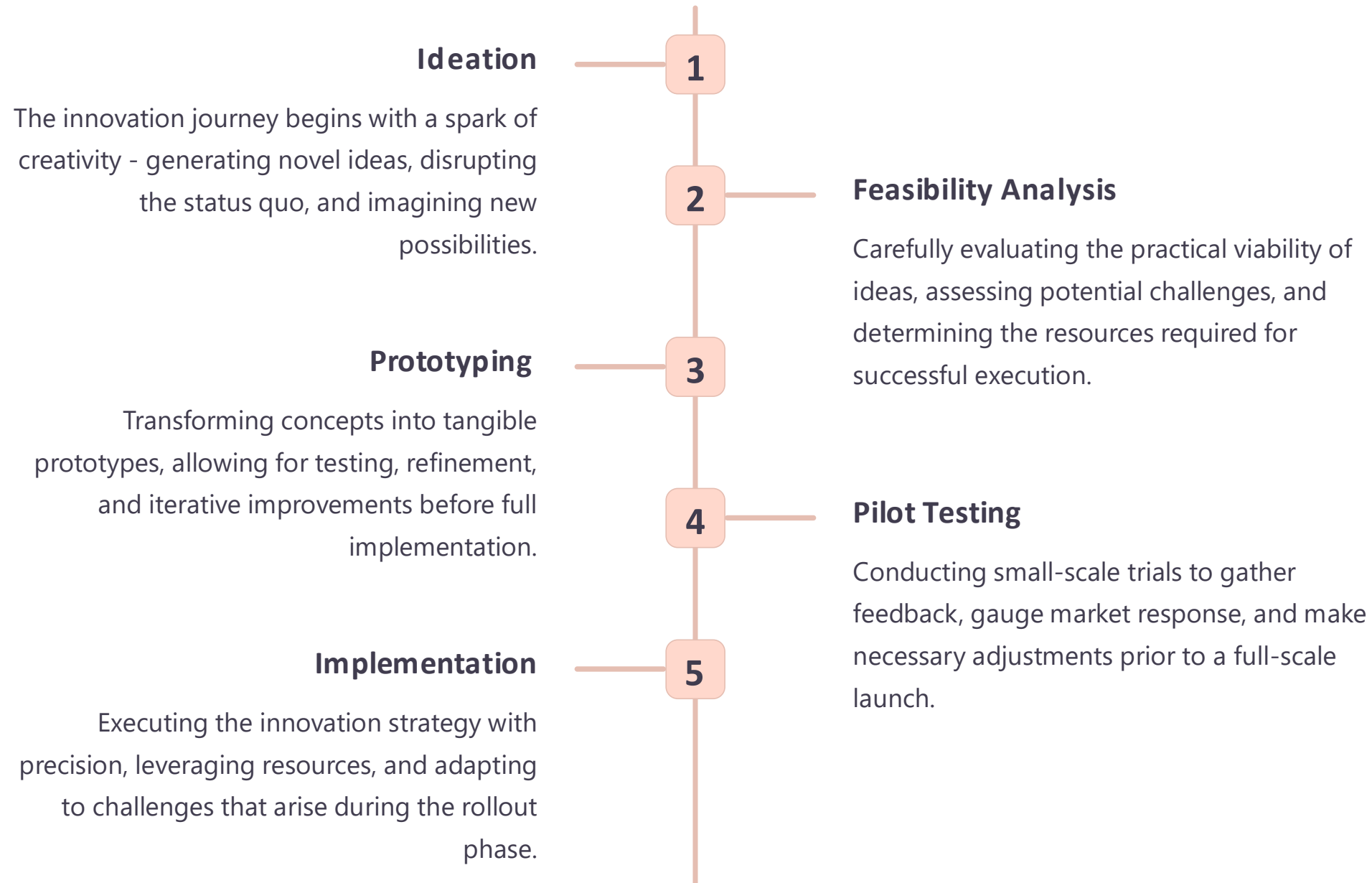
Business Growth

Introducing innovative offerings can drive revenue growth, penetrate new markets, and unlock new revenue streams for the business.

Improved Efficiency

Process innovations can streamline operations, reduce costs, and boost productivity, enhancing the overall competitiveness of the organization.

Innovation Process: Ideation to Implementation





- Innovation is the heartbeat of progress.
- It's not enough to simply generate brilliant ideas; true innovation lies in the art of transforming those ideas into tangible realities.
- Embarking on this transformative journey from ideation to implementation demands meticulous planning, strategic thinking, and impeccable execution.



Brut.





- This IIM Graduate went on to create a 2000 Crore business empire just by selling idli & dosa batter.
- Started a business in 2005 & had to fight problems like keeping the batter fresh, convincing customers to buy their products over local sellers and beating competition in highly crowded market
- Mustafa used innovative strategy to keep their cost low Mustafa ensured they were selling only the few number of packets that would be sold in couple of days & only to those who have 24*7 working fridges which would keep their batter fresh
- Secondly he focused by diversifying idly & dosa batters to parathas and entering into International markets.
- Today the brand has a turnover of 500 crores and controls over 70% of market in DUBAI and its 2nd largest revenue generator



Real-world Examples of Successful Innovation



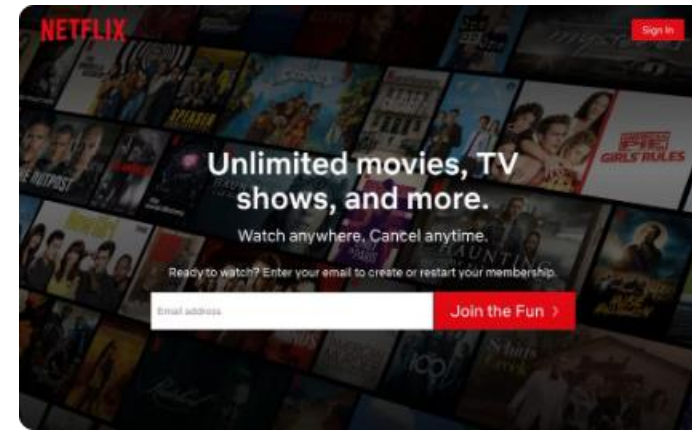
WhatsApp: Disrupting Communication

WhatsApp revolutionized mobile messaging by offering a secure, internet-based platform that eliminated the need for expensive SMS services. This radical innovation transformed how people communicate worldwide.



Gavi: Improving Global Vaccine Access

Gavi, the Vaccine Alliance, drives incremental innovations to expand essential childhood immunizations. By targeting product improvements and streamlining frameworks, Gavi has significantly increased vaccine access in developing countries.



Netflix: Transforming Entertainment

Netflix's subscription-based streaming service disrupted the traditional cable and satellite television industry. By providing on-demand access to a vast content library on multiple devices, Netflix pioneered a service innovation that reshaped the entertainment landscape.

Innovation Transforming Industries



Uber: Ride-Sharing Revolution

Uber disrupted the transportation industry by introducing a convenient, app-based ride-sharing service. It transformed the way people hail and pay for rides, significantly impacting traditional taxi and limousine services.



Starbucks: Elevating the Coffee Experience

Howard Schultz innovated the simple idea of a better coffee experience into a global empire of nearly 34,000 Starbucks shops across 80 countries, redefining how people consume and enjoy coffee.



Transformative Innovations

From revolutionizing communication with WhatsApp to improving global vaccine access through Gavi, these innovative companies have reshaped entire industries, driving positive change and creating new standards of excellence.

1. Altor Smart Helmet.

As the pitchers rightly said, in most cases, it is not the accident but the delayed response in providing the aid that causes the fatality and Altor's Smart Helmet is a way how this timely aid can be provided faster to bikers in case of a mishap. When met with an accident, the helmet automatically sends an SOS signal to their emergency contact with the location. Besides that, it also allows the rider to accept and decline calls on the go as well as get navigation directions without looking into the phone. In a world where bike accidents are on the rise, these smart helmets will help prevent accidents in the first place as well as ensure timely aid to the victim.



3. Annie-Braille Literacy.

Start-up founders on Thinkerbell has designed the world's first Braille learning device that allows blind children to learn the letters, type in Braille as well as read and listen to stories. During online classes, when education shifted completely to the online medium, it was a big problem for blind kids but this device solves a major problem.



4. AAS Vidyalaya.

AAS stands for Anytime Anywhere School and just like its name, AAS Vidyalaya aims to promote schooling such that anybody can attend school at any time from any place. This app brings the curriculum of the CBSE board for classes 6th to 10th in the form of an app along with some other boards like NIOS and UP Board till now. One can simply access the app and study online now.



- Whether you are a business professional in a big company, or an entrepreneur with a startup, innovation is a key strategy.
- Ideas are everywhere – success is all about execution.
- Create an appealing vision, mission and purpose.
- Search for customer pain rather than high margins.
- Experiment and pivot to avoid ‘big bang’ expectations.
- Look for technologies to adapt from other domains.
- New customers don’t see incremental improvements
- Be willing to share technology to promote standards.



- [\(27\) 9 Strategies For Implementing An Innovative Business | LinkedIn](#)
- <https://inspireip.com/business-innovation-complete-guide/>
- [\(27\) From Idea to Implementation: The Key Steps in the Innovation Process | LinkedIn](#)
- [50 Innovation Examples: Exciting Innovative Ideas in Business \(digitalleadership.com\)](#)

