

An Overview of Innovation Management Strategies

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Abstract

Innovation is the key to gaining and maintaining a competitive advantage in the business world. Using multi-functional research from economics, organizational theory, general management and marketing, and strategy literature, Innovation Management, provides a systematic approach to the strategies and processes that underlie the financial results of innovation. Designed to meet the increasing number of courses in innovation management, the text provides full coverage of this vitally important area of business. The relationship between innovation, a management function, and profitability, a financial function He creates a framework that encompasses the basic questions of the 'who, what, when, and where' of innovation, combining the latest theoretical discussion with abundant examples. The impact of the public and international sectors is highlighted with chapters on globalization, innovation in emerging economies, and the role of government in promoting innovation. The book offers many pedagogical examples, most chapters conclude with short practice cases designed to supplement the numerous examples within each chapter. Examples are followed by a list of key terms and questions to stimulate discussion. Innovation Management is an ideal text for business school programs and also provides guidance for executives and managers seeking a better understanding of the value of innovation.

There are times in the life of a company or organization when things are not going as planned. When a once profitable and successful enterprise is not quite so profitable or profits are fast becoming a thing of the past. When a relationship with an investor or lender is strained when the ability to raise funds is impaired when partners don't see eye-to-eye when growth is stagnant or market conditions and competitive forces seems too great. When it's time to consider selling, merging, or forming a strategic alliance When a change of ownership or leadership may be needed The keen executive sees certain triggering events or patterns forming that signal a need to reject the status quo and chart a new course of action. It is at times like these when Innovative Strategic Management can help. Innovative Strategic Management is led by Howard Kahn, a seasoned executive with 30 years of experience in turn-around management, corporate renewal, general management, sales, marketing, and business development. _

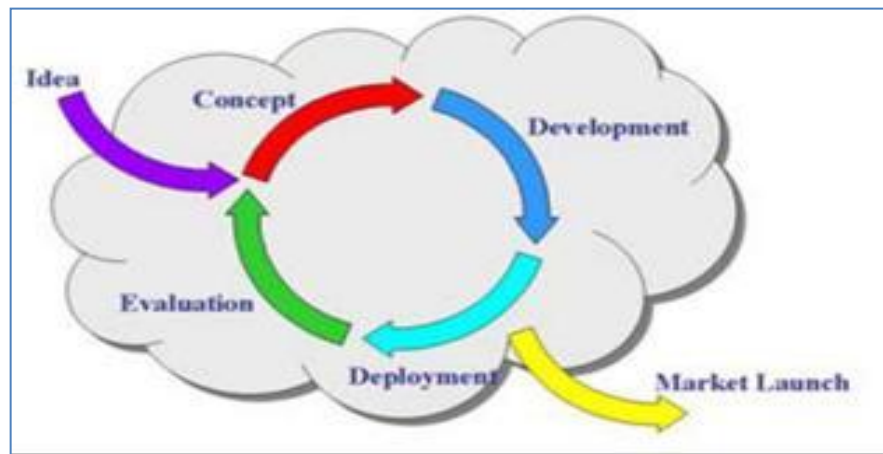
Introduction

Innovation is the key to gaining and maintaining a competitive advantage in the business world. Using multi-functional research from economics, organizational theory, general management and marketing, and strategy literature, Innovation Management, provides a systematic approach to the strategies and processes that underlie the financial results of innovation. Designed to meet the increasing number of

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The leadership of an organization often is constrained from creating a new vision by the day-to-day challenges of running an enterprise, especially an enterprise that is in a period of volatility. Innovative Strategic Management brings broad experience from diverse industries and engagements that expand and enhance the in-house management capital of an enterprise. We help our clients envision what can be and then we help them develop that vision. Our approach and unique collaborative style allows for immediate identification of problem areas, creative strategies to deal with them, followed by quick and effective change. There are no boiler plates, no pat answers, no band-aids – just an in-depth analysis of the business, the challenges it faces, and a unique creative ability to get to the root cause of problems and overcome them. We work alongside of our clients to devise, implement, and execute a strategic program for success. Every initiative recommended has a measurable outcome and our recommendations, taken as a whole, typically lead to increased profitability and enterprise value. Innovative Strategic Management's clients are often CEO's of middle-market companies. Our services are often sought by Private Equity Funds, Hedge Funds, and other investment groups. We have also provided services to not-for-profits, as well as government and quasi-government entities.

Innovation management covers the fields of product, service and business process development and can be utilized across a wide range of industries including technology, chemicals/pharmaceuticals, banking, agriculture and more. It takes a thorough and scientific look at business processes with a view to increase the efficiency and effectiveness of new ideas in regards to harvesting them, developing them and transitioning them into the market. Innovation management provides a framework from which organizations can maximize innovative capabilities and measure their efforts which in turn will optimize their revenues. The innovation management lifecycle begins at the very first stages of idea creation and gathering. Companies embracing the concept will search for ideas in a number of different places in order to achieve a wide breadth of coverage. Employees, customers, competitors and more traditional market research techniques are all taken into consideration



Aligning these newly harvested ideas with the goals and ideology of the company, the next stage is to evaluate these ideas. Taking into account factors closely affecting the organization such as time frame, resource restraints, investment and feasibility, narrowing proposals down to a set which can be realistically developed is a crucial phase in the innovative management process. As the development of a product or products get underway, monitoring and measuring this progress is required in order to assess projects and make well-informed decisions regarding their further development. Staying informed can save companies time and money as it often prevents projects from failing in the latter stages of development. One of the key components to innovative management is its integrative approach to ideas and product development. The concept demands a certain level of cohesion between different department within a company, especially R&D and marketing. As a product or service reaches the end of the development process, the marketing department should have been kept well informed of the products capabilities and features. This allows more time for marketing teams to put an effective plan in place and align their campaigns to the correct audience set which optimizes sales while mitigating costs. The result is, in theory, a well developed product or service launched in conjunction with a coordinated marketing campaign leading to optimized sales and revenue for the company. Each major step in the innovation management process can be described, of course, in much further detail. There are varying frameworks, methodologies and documentation regarding the management process which offer sets of baseline rules

and guidelines to aid companies developing into an innovative company. Regardless of these variations in syntax however, the core concept of innovation management is quite clear. Innovation is not a random spark of lightning that cannot be controlled. It is a manageable process that when handled correctly, can result in improved products, reduced overhead and increased revenues.

Growing Dynamics and Increasing Complexity

The 21st century is characterized by challenges that are unique in the history of mankind. Technological advances and social developments, together with a high level of interconnectedness due to globalization and the rise of the Internet are dramatically changing the world's dynamics. Change is happening faster, is more complex, and occurs on a more profound level. Predicting changes is therefore becoming increasingly difficult. As a result, management tasks have never before been as demanding as they are today. Simultaneously, entrepreneurial opportunities have never before been as great and diverse as in our times. For executives to operate effectively in this promising yet risky economic environment, they need to be equipped with a broad range of knowledge and skills. Having specialist knowledge of just one domain is not sufficient anymore. Tomorrow's leading executives will have to combine know-how in the areas of strategy, innovation, organization and change management, and have profound knowledge of how to manage and control business from a financial perspective. They will need analytical and creative skills, to think and act as entrepreneurs. Highly-developed social and intercultural skills will be a must. They will not remain passive in the face of change, but actively shape organizations and lead them into the future.

Organizational leadership

The master program 'Strategy, Innovation, and Management Control', which is taught entirely in English, prepares tomorrow's executives for their role as organizational leaders. The program combines theory, practice, and instruction in relevant social skills, for an integrated approach to Organizational Leadership. Great emphasis will be placed on developing the ability to identify new entrepreneurial opportunities and, based on that ability, to developing strategies for achieving sustained success. Also highly important is the consistent organizational planning of strategy implementation, and management control.

Measuring Innovation Management

There are two phases the first phase involves the design of the innovation and the second involves its implementation. The measure of innovation at the organizational level relates to individuals, team-level assessments, and private companies from the smallest to the largest. Measure of innovation for organizations can be conducted using surveys to establish internal benchmarking. There is now an emerging body of work around the Management Innovation Index as an effective analytic that uses regression analysis enabling the measurement of organizational innovation that focuses on the four organizational pillars of innovation - culture and environment, strategy, innovation practice and the personal traits, beliefs and attitudes of managers to creativity and innovation. In addition, the Management Innovation Index maps the flow of creative inputs through the organization's operating system that produces the organization's innovation, i.e. the creative outputs.

Manage Complex Innovation

Innovation is the change that outperforms the previous practice. To lead or sustain with innovations, managers need to concentrate heavily on the innovation network, which requires deep understanding of the complexity of innovation. Collaboration is an important source of innovation. Innovations are increasingly brought to the market by networks of firms, selected according to their comparative advantages, and operating in a coordinated manner. When a technology goes through a major transformation phase and yields a successful innovation then it becomes a great learning experience, not only for the parent industry but for other industries as well. Big innovations are generally the outcome of intra- and interdisciplinary networking among technological sectors along with combination of implicit and explicit knowledge. Networking is required but network integration (networking of networks) is the key to success for complex innovation in today's era where diverse technologies are available at its best. Social economic zones, technology corridors, free trade agreements and technology clusters are some of the ways to encourage organizational networking and cross-functional innovations. To win with innovation in a flat world we definitely need complex networking and crowd-sourcing.

Innovation of Product Management

North Carolina State University offers a one year Master's of Global Innovation Management degree, a joint program with IAE Graduate School of Management in France. The curriculum is designed to give engineering, science and other technology-oriented students a strong exposure to core business management skills while providing in-depth exposure to a host of global innovation management issues. It was designed specifically for students who are looking to create a personal competitive advantage for today's global job market.

Benefits

- Knowledge to create an action plan of how your organization can boost its output of breakthrough products, services and processes, or develop an innovative business model
- Knowledge to develop winning ideas that are truly customer-focused
- Confidence to manage your portfolio so that the most innovative ideas are not killed-off
- Ability to create a culture that encourages creativity and innovation
- Heightened awareness of when and how to apply tools in order to boost performance
- Ability to obtain buy-in from your top management team for your innovation action plan
- Confidence to communicate widely the reasons why more innovation is needed, and how it will be achieved.

Contents

- The "innovation process"
- Innovation strategy and a strategic road map for your organization
- Manage the main types of innovation: product, service, process and business model innovation
- Challenges of managing innovation performance
- Designing an innovation process to help generate breakthrough products year in - year out
- Capturing and analysing customers' "hidden needs"
- Understand how world leading international organisations from around the globe create breakthrough products and services.

Conclusion

Innovation is the key to gaining and maintaining a competitive advantage in the business world. Using multi-functional research from economics, organizational theory, general management and marketing, and strategy literature, Innovation Management, provides a systematic approach to the strategies and processes that underlie the financial results of innovation. Designed to meet the increasing number of courses in innovation management, the text provides full coverage of this vitally important area of business. The relationship between innovation, a management function, and profitability, a financial function He creates a framework that encompasses the basic questions of the 'who, what, when, and where' of innovation, combining the latest theoretical discussion with abundant examples. The impact of the public and international sectors is highlighted with chapters on globalization, innovation in emerging economies, and the role of government in promoting innovation. The book offers many pedagogical examples, most chapters conclude with short practice cases designed to supplement the numerous examples within each chapter. Examples are followed by a list of key terms and questions to stimulate discussion. Innovation Management is an ideal text for business school programs and also provides guidance for executives and managers seeking a better understanding of the value of innovation.

References

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