

Innovation: A Continuous Phenomenon

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ABSTRACT

This article is an effort to present a new approach to increase the returns of the entrepreneur. In the present environment, where the world has become a global village and every individual entrepreneur has to face cut throat competition, an important aspect for success is 'innovation'. Many organizations follow the rules very rigidly, so the possibility of doing things in a different manner are very limited. If we do what everyone else is doing, we will get the same results, but if we want to excel in the market, we have to become innovators, continuously trying new methods of doing business. This methodology is the key behind major marketing success, whether it is Apple, McDonalds, Facebook or Instagram. Under the hood, we will find a system for innovation- ways of testing, measuring, implementing and documenting in a seemingly effortless fashion. If we are trying to enhance our marketing program or create one from scratch, we must keep innovative ideas in mind. This innovative process will ensure constant improvement in our marketing results. A good starting point for innovation is to focus on challenges, opportunities, problems, gaining a clear understanding of the issues and planning out of the box strategies. After trying something new and measuring the results, we find what is beneficial for our company and what is not. The key is to continuously innovate, test and evaluate the results. The only thing now needed for success is to roll out the findings in a systematic fashion.

Keywords: *Innovation; Success; Ideas.*

1.0 Introduction

There are a number of basic marketing fundamentals that everyone needs to know in order to generate attention, interest, desire and action among prospects.

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But to be successful in today's competitive environment you need more than the four p's (product, place, price, promotion). Yes, I am talking about innovation.

Innovation is the creation of better or more effective products, processes, services, technologies or ideas that are accepted by markets, governments and the society. Innovation differs from invention. Innovation refers to the use of a new idea or method where in invention refers more directly to the creation of the idea or the method itself.

One beautiful example of innovation can be found on the streets of Mumbai where vendors will offer to sell you "time pass". Time pass, as it happens, is a paper cone of roasted and salted peanuts. The branding as time pass, tells you what you buy, a way to pass the time, as you stroll along on the beach or wait for your train to arrive. The customer, created by the innovation, is the pattern of modification of waiting and relaxation behavior. You used to stroll, now you stroll munching peanuts. You used to fret looking at your watch, cursing railway delays, now you peacefully munch peanuts instead. This explains why customers need to be created and what innovations really are.

Innovation is the key behind major marketing successes like McDonald's, the four seasons and many other well-known brands. If we look at most major brands or category leaders under the hood, we will find systems for innovation, ways of testing, measuring, implementing and documenting in a seemingly effortless fashion.

If you do what everyone else is doing, you will get the same results. Most often, those who excel in any market are the innovators, those who are continuously trying new things, creating new methods of doing business or standing for something unique.

Innovation covers

- 1) Introduction of a new good or a new quality of good
- 2) Introduction of a new method of production
- 3) Opening of a new market
- 4) Conquest of a new source of supply
- 5) Carrying out of the new organization of an industry

The innovation process encompasses several systematic steps, beginning from problem analysis, to idea generation, idea evaluation, project planning, product development and testing to finally product marketing.

It is the perfect time to narrate here, the story of Kellogg's cornflakes. Leaving some boiled wheat unattended, it went stale. Attempting to salvage it, by rolling it into dough, Kellogg found that it tore into pieces and refused to hold a shape. Undaunted,

they toasted the flakes and were pleasantly surprised by the result. After a bit of trial and error, the brothers decided to use corn, instead of wheat, as the main ingredient. The result was deemed tasty enough by patients. Overwhelmed by it, Will founded a company bearing the Kellogg's name, to sell their cornflakes, revolutionizing how the world eats breakfast.

Kodak was a dominating photographic film company of the 20th century but it denied the prospects of digital photography. They could not identify the revolution and to everybody's surprise, Kodak filed for bankruptcy in 2012.

Nokia was a forerunner in the creation of cellular network. It turned out to be a global leader but it could not identify that data, not the voice, was the future of communication and a company with the tagline of "connecting people" could not connect itself to the world.

IBM stepped into the market in the 1960s with a complete range of computer applications but its glare began to subside in the 1990s due to a lack of innovation. The company soon realized and rectified its mistake and now IBM is a world leader again.

Here, I would like to quote the example of the two sons of Dhirubhai Ambani. After the death of Dhirubhai Ambani, the elder son Mukesh Ambani inherited the less remunerative companies of the Reliance empire while the younger son Anil Ambani acquired a hold of the more rewarding companies. But soon Anil Ambani reached the verge of bankruptcy while Mukesh Ambani continued to innovate through the Reliance Jio 4G network, Reliance Retail, Jiomart etc., and has become the richest person in India.

Large Hi-Tech firms under oligopolistic competition use innovation as a prime competitive weapon, ensuring continued innovative activities and very plausibly, their growth. The computer and cellular phone industry are the most obvious examples, whose new and improved models appear constantly in the market to keep them ahead of their rivals.

Under capitalism, innovative activity, which in other types of economy may be optional, becomes mandatory, a life and death matter for the firm.

To conclude, if we are trying to enhance our marketing program or create one from scrap, we must keep this methodology in mind. This process will ensure constant growth and improvement in our marketing results. The key to success is to keep innovating in small ways, continuously testing and evaluating results and modifying our strategy accordingly.

References

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