

Two Dozen Pointers to Innovation

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1. Innovation is not acceptable, if it does not fulfill commercial, business, social or intellectual objective
 2. Innovation starts with an idea or an invention, or even with a problem
 3. Invention and innovation are not same. However while innovating one might also invent
 4. Innovation is basically a process – end result is a product or a service
 5. Planned innovation is a result of a disciplined process using a methodology
 6. Process of innovation includes research, design & development
 7. Customer / user is the key factor in innovation.
 8. Technology may or may not be a factor
 9. Creativity is integral to the process of innovation
 10. Innovation management includes methodology, monitoring, mentoring & motivating (Munshi's 4M approach)
 11. Good management of innovation means ensuring high certainty of success in the market place, even before the 'innovation product' is launched
 12. Good management of innovation also means high productivity of the 'innovation process'
 13. Innovation can be a small step forward or a break-through
 14. Small step innovations can sometimes turn out to be big money earners
 15. Break-through innovations are a long term investment and important for growth of a company
 16. Break-through innovations involve risk
 17. Break-through innovations have to justify the investment put into them even before they are fully developed
 18. Break-through innovations are generally susceptible to resistance and rejection by many quarters. They will be screened at many levels.
 19. Break-through innovations need to be introduced carefully and diligently and have to be proved viable at many stages (both inside and outside the company)
 20. To judge the potential of break-through innovation help from sensitive, well informed (technologically, socially, environmentally, politically) forward looking members of the management team is needed
 21. Innovation does not happen in isolation
 22. A collaborative approach helps the process of innovation
 23. Replicating a design is not innovation. Replicating design can however yield benefits in the short term
 24. Form innovation (innovation in shape) is also an innovation and should be recognized as such
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