

A STUDY TO ASSESS THE ROLE OF INNOVATION IN BUSINESS AND MANAGEMENT

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ABSTRACT

The innovation in the field of business and management has brought much to the businesses around the world. The ever-evolving world of business cannot be kept at pace with, with the traditional strategies of business and management. The research extensively defines the innovation as the need of the hour and its implementation a must to succeed in the world of business affairs. The research is being conducted to analyse the benefits and drawbacks of implementation of innovation in business and management areas. The research also takes into consideration the viewpoint of literature as through a multidimensional approach it presents a detailed study on the topic including all the related parameters of business and management innovation. The research also describes the newer dimensions of innovative strategies that are proven to be effective when carefully implemented. The research includes the elucidations of each of the strategy discussed that further provides concrete database to support the fact of the implementation of innovative strategies is beneficial for the business and management fields when implemented strategically and intelligently. However, the scope of innovative strategies is not limited to what has been discussed in the research paper instead it stretches across various other techniques that have innovatively been adopted by the business and management organisations across the globe and also the strategies that have potential to change the scenario of how businesses operate in today's world but stays underneath the table. With a positive view about the integration of innovation with business and management, the research carefully examines the usefulness of the discussed strategies and the strategies that have necessary potential to evolve overtime. While the idea of introducing and implementing innovative strategies appears to be captivating and interesting, the implementation in reality drives many challenges. The research also analyses the secondary data which is integrated with real observations to determine the success of the implementation of business and management innovation strategies in long run. The research will act as an insight for the companies who wish to implement the idea of innovation for scaling the business activities, management decisions and employees. Innovation integrated Business and Management Processes is the future of Business World.

Keywords: Innovation, Business and Management Innovation, Innovative Strategies.

INTRODUCTION

Innovation is the necessity of today's competitive world. Offering and introducing innovation in every field of scope is the need of the hour. When the new processes, new ideas, new services or new products are implemented with an aim to boost the bottom line, Business Innovation is said to take place. It can mean launching new products or improved products or services, which in turn generate higher revenue, for

one business or making an existing product and process better, to solve a business problem, for another business. The key benefit of any business and management innovation is that it helps to make higher revenue for the company ultimately. Innovation in Business give companies the four major benefits discussed as follows:

Getting ahead of Potential Disruption by taking the stock of where the marketing is going due to changing customer demands and potential disruptors. The information is used to make strategical changes in the product or service, working of an employee, partnering with the upstarts etc.

Increased Efficiency is the result of making the existing business process cost efficient, time saving and majorly sustainable to make it easy to adapt by any organisation with agility which protects against the volatile and risky factors.

Talent Retention is another benefit of business innovation as more than ever Gen Z and employees-particularly millennials want to work with the companies which are mission driven and have a bright future.

Brand Perception can be achieved by companies that appear more innovative and socially conscious to the consumer.

A recent executive survey of US companies by BSA TechPost shows the benefits of data innovation in the field of business innovation across the whole economy. Share of senior us executives says that 10% or more of their companies' growth will be related to Data Analytics: A Business Innovation Strategy.

REVIEW OF LITERATURE

Major research works have been carried out in the west regarding the implication and development of the innovation in the world of Business and Management. Some of the research works of the prominent researchers have been accounted below.

According to AbuJarad et. al., the research conducted on Creation and Adoption of Innovation clearly highlights the process of crafting innovation strategies and the ways to adopt them for business success. The research aims at assessing the firm's innovation orientation and its relationships with the prevalent characteristics of the firm. The findings of the analysis brought out two major dimensions of innovation which are innovation creation of innovation and adoption of innovation. The findings of the research clearly stated that the firm's business scale affected the orientation of innovation in the firm. it clearly highlighted the effect of prevalent characteristics in the firm on innovation strategies adopted by the firms.

Another study by Ulrich et. al., the research is focused on finding the sustainable open innovation process and the related challenges for the management of the open innovation at the level of organization, the level of project taken into consideration and the level of individual. Further, it extends its domains with major emphasis on organization's performance and the outcome of the adopted strategies of open innovation and related issues along with a conclusion and outlook.

The research conducted by Liem Viet et. al. provides basic understanding of the mechanism by which the organizations can know the worth of their target market, based resources and associated factors. It presents a know-how of innovation and deployment process to realize the performance of market orientation through business innovation. It answers the question to what extent market innovation can be transferred to the end user. It focuses on performance based on innovation and the relationship between marketing and innovation capability to enhance the customer's desired outcomes.

Research Study by Andrew et. al. investigates the interaction between execution of the innovative strategies and innovation-based HR policies on the performance of the company and the growth of the revenue. The findings of the research states the above mentioned interaction is positively related to innovation performance.

The research paper presented by Michael et. al., highlights the interaction between organizational learning and performance of innovation coupled with organizational learning and innovation implementation at advance level which is described as acting as a mediator between Six Sigma implementation coupled with innovative strategies. The findings also led to the evolution of a proposed theory to explain the interdependencies among Six Sigma Implementation, the adopted type of organization, organizational prevalent techniques of learning and the result of innovation performance through a test conducted in the context of Industries based in India.

Research done by Dervisiotis et. al., discusses the framework for accessing an organizational business innovation excellence and defines innovation as a way to generate value in the future. The paper provides a finding of how leadership can be assisted in building a culture of innovation and aligning the innovation strategies the organization's overall management strategies. The research elucidates how innovation includes any adoption of any new product, process or service that is new for the firm.

The article of McDermott et. al., focuses on how to integrate innovation in the working environment of the organizations so that employees excel which leads to the success of organizational business. The research highlights the six most imperatives to create ideal work place with innovation strategies which nonetheless stand as an agenda for the business and the management to create most productive, most rewarding workplace imaginable.

Angel R. et. al., describes in their research, innovation as an important factor for organizations to keep up the pace and survive with the fast-evolving business world. It elucidates how TQM as an innovation strategy has proved to be beneficial for the organizations for cutting the costs, to raise the productivity levels and gain a competitive edge on the competitors existing in the field. The paper also describes the compatibility of business innovation with TQM along with the successful implementation of IT innovations.

The work of the Harvard professor and businessman Christensen et. al., highlights the concept of disruptive technologies describing how the adoption of new technologies cause great firms to fail miserably though they adopt the innovation style of business implementation and management decisions. It cautiously warns the management to adopt a particular innovative strategy only after checking the grounded reality of the implementation of the respective techniques. It further describes the scope of innovation in the fast-evolving business world as immense when couples with knowledge and research.

Dodgison et. al., in their work examines how firms at different scales, different network servers, having groups of innovation adaptors and with organizational models integrates the process of innovation. It also supports its recommendations and findings with strong data analysis embedded in a defined framework with technology integration. It also includes case studies discussions taken from range of various companies including many companies in the countries like China and India with high-technology companies of US such as Intel Core, HP and IBM.

The paper presented by Miles et. al., focuses on how the diverse nature of services in service sector impacts service innovation and process innovation. The objectives have been provided with data presentation to support how service sector industries differ in the areas such as products areas, markets research, technological characteristics. It concludes its findings with how project management innovation in job structures helps in service innovation, formulating policies and R&D management in an organization.

RESEARCH OBJECTIVES

The research has been conducted to investigate the below mentioned objectives:

RO-1: To investigate various business innovation strategies.

RO-2: To examine the impact of business model innovation and related strategies.

RO-3: To examine the role of blockchain in business innovation

RO-4: To establish a relationship between TQM and business innovation.

RO-5: To examine the role of Data Science in business innovation.

RESEARCH METHODOLOGY

The researchers used secondary data analysis, i.e., review techniques, for this role of innovations for business and management. The researchers have reviewed nearly twenty academic and influential research papers as part of this phase in order to frame the study's objectives and present discussions on the established objectives. The aim of the study is to add to the current literature on role innovation in marketing and business management.

DISCUSSION

RO-1: TO INVESTIGATE VARIOUS BUSINESS INNOVATION STRATEGIES

The study focuses on four major business innovation strategies that we have tried to interpret to analyse the benefit of the strategies in real business world innovation. More than 80% of the business leaders in the top leading firms believe that innovation is crucial for business growth with the idea of “Innovate or get left behind.” While thinking about innovation in the field of business the three crucial areas of implementing innovation are Product Innovation, Process Innovation and Business Model Innovation.

Product Innovation comes in three different forms which are development of a new product or service, an improvement in the performance of an existing product, a new feature to an existing product in the market such as power windows to new and existing cars. Major drivers of product innovation are technological advancements, changes in customer requirement, outdated product design. Product innovation as it is visible to the customer results in greater demand and revenue.

Process Innovation includes change in the tools and techniques used in production, improvement in software solutions as well as improved methods of accounting

system, delivery system and customer service. Ground-breaking Invention of world’s first assembly line in motion is an example of process innovation which shortened the production time of 11 hours to 80 minutes. A change in the process is typically visible to the internal stakeholders. It reduces the cost of process and in turn cost of production rather than driving greater revenue.

Business Model Innovation is a type of innovation that presents an organisation with major requirements needed for a major change. The capabilities and processes that have been optimised to make the company profitable and successful become the target for transformation. A BMI introduction is always risky but at times leads to positive transformation. Companies like Uber, Spotify and AirBnB are some of the fast-moving adaptable companies that were able to transform themselves by disrupting the traditional business model through the process of business model innovation.

Some significant examples of the companies that leveraged them using innovation are:

Table 1: Companies Innovation

COMPANY’S NAME	STRATEGY ADOPTED	CHANGE
AMAZON	Product Innovation	Kindle Edition for online readers for reading exclusive content.
APPLE	Product Innovation	Improved resolution of the camera of iPhone 11 for better performance.
HENRY FORD	Process Innovation	Production time per vehicle shortened from 11 hours to 80 minutes.
BIMBO	Process Innovation	Mobile dashboards with quick access to sales information and KPI’s.
NETFLIX	Business Model Innovation	DVD Rental with remote reach to Streaming Giant with over 167 million subscribers.
IBM	Business Model Innovation	Offering Traditional Mainframes to Hi-Tech Personal Computers.

Source: Author’s Own Composition.

Other Major Business Innovation Techniques that we are going to discuss include *Blockchain, Business Model Innovation, Total Quality Management and Artificial Intelligence*, the depth of their relationship with Business Innovation and the various companies that have benefitted themselves by using the said techniques.

RO-2 TO EXAMINE THE IMPACT OF BUSINESS MODEL INNOVATION AND RELATED STRATEGIES.

Business Model Innovation has been one of the most risk involved strategy but at times also successful for the businesses in early stages. Business Model Innovation is a type of the innovation strategies that presents an organisation with major and massive requirements for a major change. The capabilities and processes that have been optimised to make the company profitable and successful become the target for transformation. A Business Model Innovation is said to be risky, radical and transformative. Various Modern Strategies that are involved in business model innovation are discussed below.

THINKING HATS:

To make a good decision it is crucial to look at the decision from different perspectives. This is important to break the habitual pattern of decision making and arriving at a decision that includes all the possible dimensions. Most successful people try to think in a positive and rational manner which at many times prevents the decision from being looked at from an emotional and creative way. In 1985, Edward de Bono, a Maltese physician developed the technology of six thinking hats. The premise of this method involves the ability of human brain to think in different ways. If a problem is looked at using six different hats technique it takes into consideration all the factors affecting the problem thus helps in making a healthy decision. The made decision thus includes sensitivity, ambition, skill, creativity and good continuous planning.

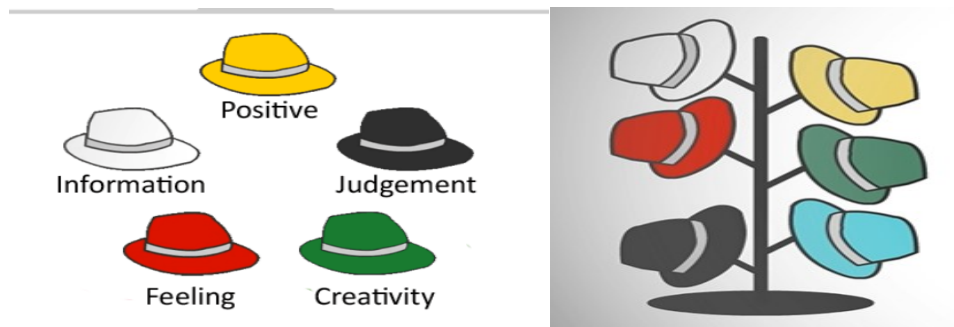


Figure: 1: Thinking Hats.
(Source: Author's own Composition)

White Hat signifies that you focus on data and the information provided. White hat tries to look at a decision from the point of provided data and information and makes the judgement of the subject keeping the provided facts in mind.

Red Hat involves looking at the decision from emotional and intuitive aspect. It also takes into consideration the gut of the decision makers and the emotions of the people who will be influenced by the decision.

Black Hat involves looking at the decision from suspicious eye thus listing all the unfavourable outcomes and loopholes that may arise. This technique highlights the weak points in a plan thus preventing the failure of any decision taken prior hand.

Yellow Hat involves the positive thinking with regards to a decision. This technique focuses on finding the benefits of a decision and the value that it offers. Thinking under a yellow hat is really helpful when everything looks gloomy and difficult.

Green Hat is all about the creative crux that an individual can blend in a decision. It focuses on developing a creative solution to the problem where the creativity is not limited by factors. *Blue Hat* is all about controlling the process. Under this hat, one decision which hat to take into consideration for a particular stage in the decision-making process.

VALUE PROPOSITION CANVAS:

Value Proposition Canvas is another innovative tool in the field of business and management innovation. Value Proposition of a business is one of the crucial aspects when it comes in the terms of impact of a business in the business world and the society around. A business is more successful than the other mainly because of the value that it offers to a particular customer segment. Value Proposition model of a business defines the proximity of a business to the desired value of customer segment of the business.

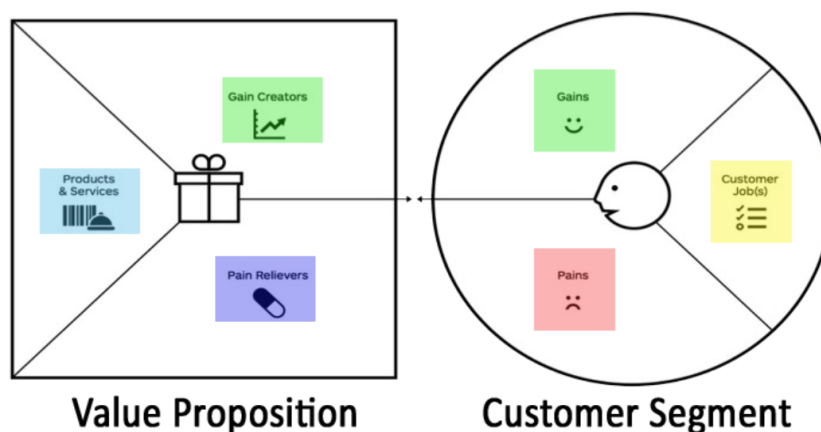


Figure 2: Value Proposition Model.
 (Source: Author's own Composition).

The customer is always looking for a product or a service and these demands in turn generate *Customer Jobs* in the customer segment. If a customer segment receives more than what it desires for it leads to the *Gains* in customer segment and offers a feeling of delight to the customers. If a customer segment is unable to find what it is looking for it leads to the *Pains* in customer segment and offers a feeling of dissatisfaction to the customers. The goal of a business is always to satisfy the customers through a *Product and Services* that it offers to a particular customer segment. If the business is able to offer more than what a customer segment is looking for then it leads to the generation of *Gain Creators* for the business which in turn leads to goodwill of the business and drives higher revenue. If the business is able to target the pains of the customer segment, then it leads to the creation of *Pain Relievers* which leads to the formation of the brand image and signifies Corporate Social Responsibility of the business.

BUSINESS MODEL CANVAS:

Another innovative tool in the field of business and management innovation is Business Model Canvas. Business Model Canvas offers a structured way to analyse the value that business creates, the value the business captures and the value the business ultimately delivers. Thus, it can be attributed as a shared language to describe, visualise, access and change business model. An organisation’s business model canvas can be defined with defining the nine building blocks that make its business model canvas. The nine building blocks that make a good business model canvas are discussed as follows:

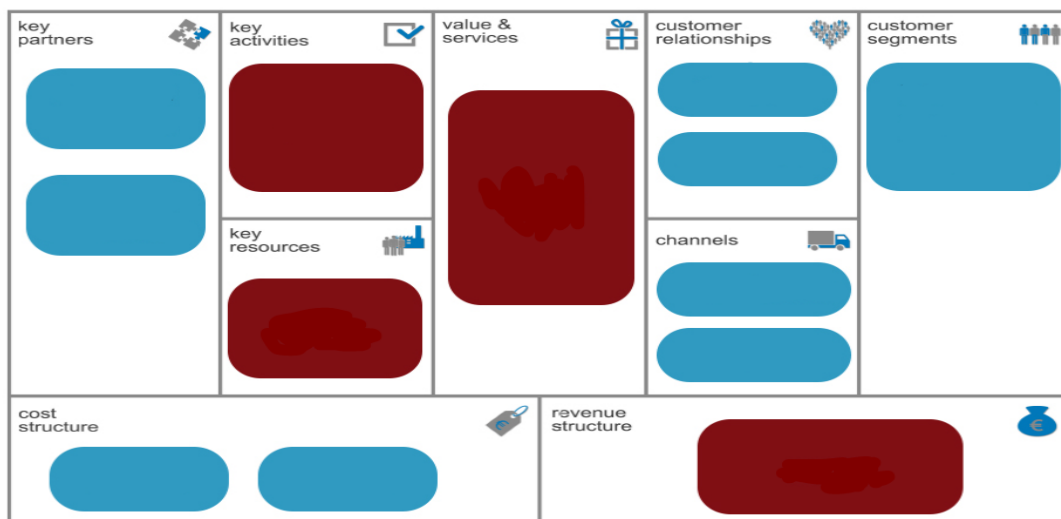


Figure 3 : Business Canva Model Blocks
 (Source: Author’s own Composition)

Table 2: Components Description.

• Key Partners	• Partners who work together to leverage the Business Model.
• Key Activities	• Highlights the activities that are needed to be Well-Performed.
• Values and Services	• Group of Products/Services that create Value for Customers.
• Customer Relations	• Type of Relationship Business has created with Customers.
• Customer Segments	• Users and Paying Customers for whom value is created.
• Key Resources	• Assets which are indispensable in Business Model.
• Channels	• Touch points for Customer Interaction and delivering Value.
• Cost Structure	• Infrastructure to create, deliver and capture the Value.
• Revenue Structure	• Mechanism to capture Value for the Business.

Source: Author's Own Composition.

Mapping these nine building blocks together in a pre-structured fashion and analysing their interdependencies is what forms business model canvas. A Business Model Canvas Leads to the deduction of Efficient Cost Structure for a Business. Business Model Canvas not only works best for the start-ups but also for the entrepreneurs and most senior executives. Thus, it moves from **Value Creation** to **Value Capturing** to **Value Delivery**.

RO-3 TO EXAMINE THE ROLE OF BLOCKCHAIN IN BUSINESS INNOVATION

The introduction of the technology of blockchain in the business world promises a major change to organisations as well as to the method by which the organisations transact and conduct business processes. Blockchain, as a technology, holds the immense potential for business innovation and transformation in today's business world. A strategic planning is required to innovate the process of business using blockchain. In the form of an innovation strategy, Blockchain is the new way of storing the Digital Currency for Business Industries.

The B³ Perspective: B³ is *Blockchain Business Board* which is a way of employing Blockchain for Digital Business Innovation. Though Blockchain helps businesses to maintain a repository of business transactions by keeping a digital ledger of the currency transactions; it is not limited to that. B³ deals with the exploration of how various business can uplift the impact of the blockchain technology of in major industries such as financial institutions, insurance companies, healthcare, business

industries which could further be improved by implementing blockchain technology which becomes the basis of implementation of Bitcoin in various business financial sectors, which is the base for upcoming technology of financial transactions including various benefits to offer which as discussed as follows:

Cryptocurrency as an application of Blockchain Technology works by permitting various business parties across the globe to transact in a trustful manner without any intervention. Business Organisations who are interested in using distributed ledger applications can implement trade activities after trade such as Management of Cash.

Proof Services are offered by the blockchain to the businesses in the form of storing value at a deeper level including the information about the identity of the owners, members and users etc. One real life example of this strategy is created by BitNation (bitnation.co) which aims to govern at Global Scale.

Smart Contracts enables self-executory transactions without considering interference of any other party in the process. Some business blockchain-based projects offer many successful smart contract capabilities. A well-known example of this technique is Ethereum project (ethereum.org) which conducts the contracts smartly.

Decentralised Autonomous Systems is the most prominent role and application of blockchain in the area of business innovation which focuses on establishing the trust factor between the computer and the human, also known by the name of Decentralised Autonomous Organisations (DOA) which can automatically hire some agents on the web to perform specific tasks for business organisations.

Blockchain Potential: Blockchain in future has the ability to replace the SWIFT Technology which is an important part of the banking and financial sector. It is a worldwide prevalent system which enables the financial parties to share data and information about the financial transactions in a secure and safer manner. However, the blockchain has the potential to replace SWIFT due to the advantages it carries over SWIFT which is globally employed by more than ten thousand institutions in global countries to exchange trillions of dollars a day.

Key Blockchain applications grouping together Technological and Business Applications are discussed below:

Institutions	Regulators	Operations	Individuals
FX Settlement	Compliance Reporting	Client Onboarding	Crowd-Funding
Trade Reconciliation	Risk Visualisation	Intra-Company Settlement	Virtual Identity
Cross Border Payments	Base III Compliance	Normalize Reference Data	Credit Scoring
Credit Efficiency	Client Fraud Transparency	Time-Stamping	Cross Border Remittance
Loan Settlement	KYC/Anti-Money Laundering	Account Portability	Vault/Escrow Services
OTC Derivatives Cleaning	Trade Reporting	Broker Fraud Identification	Customer Deposit Cost
Collateral Management		Securities Agreements	Peer-to-Peer Lending

Table3: Blockchain Applications.
Source: Author's Own Composition.

RO-4 TO ESTABLISH A RELATIONSHIP BETWEEN TQM AND BUSINESS INNOVATION

The need of Business Innovation is one of the prime reasons that has led companies to embrace TQM. As it is a core strategy that describes an approach of management to long-run success through customer satisfaction, it is necessary for all the members of the organisation to participate to improve process, product, services and the working culture. The 8 principles of TQM are customer focus, total employee involvement, process-centred, integrated system, strategic and systematic approach, continual improvement, fact-based decision making and cross communication. The Integration of Total Quality Management across the various field of Business and Management, which constitutes the dimensions of TQM, is discussed below.

Top Management is one of the major determining factors of a successful integration of TQM with business. It is the top management in the first place who is responsible for applying and implementing the TQM at organisational level along with the necessary motivation for all the employees to adopt and implement it at further levels smoothly.

Customer Relationship refers to the kind of relationship that the consumers and the customers share with the business. The Customer's needs and their level of satisfaction need to be in the minds of the employees. It is crucial to identify their

needs and the satisfaction levels they experience which can be achieved by implementing TQM.

Supplier Relationship in long run needs be established as the businesses join hands with the suppliers to improve the quality of goods. Total Quality Management, as it deals in improving the quality of the product/service, also helps to select the right kind of suppliers providing goods and services of the right kind.

Workforce Management has to be guided by the principle of training of employees, empowerment of the workers and team spirit. Through the process of TQM, effective plans of recruitment and selection need to be implemented along with worker's familiarity with the necessary skills required to participate in the improvement process.

Employee Behaviour majorly depends upon the environment where an employee works. Business Organisations should adapt the culture of positive work attitudes including loyalty, pride in work and a focus on common organisational goals and cross-functionality. A positive employee behaviour towards the work will lead the more productivity and better quality.

Product Design is one of the major areas where all the departments have to participate and work together to form, achieve and introduce a design that satisfies the customers' requirements based upon the technical, technological and cost constraints of the company. Through the implementation of TQM in various processes and departments achieving a suitable product design is possible.

Process Flow Management is managing and controlling the process to be mistake proof. Process should be managed as per the 5S concept. The process of self-inspection undertaken using clear work instructions further concretes the TQM process implementation.

Quality and Data Reporting is essential to keep track of the Quality Information. The quality information needs to be readily available which in turn needs to be the part of management system. Data about quality indicators such as quality associated costs, rework and scrap have to be carefully analysed for the successful implementation of quality standards through the process of TQM.

Benchmarking Policy for implementing and controlling the key processes should be in place to maintain a benchmark for the products/services offered by the business.

The benefits of combining TQM with Business invokes the benefits of strengthened competitive position, adaptability to changing market trends, enhanced market image of the business, higher productivity, elimination of defects, customer satisfaction, improved and innovative process, reduced costs and better cost management, enhanced shareholder and stakeholder value, higher profitability and customer loyalty and retention.

RO-5 TO EXAMINE THE ROLE OF DATA SCIENCE IN BUSINESS INNOVATION

The technical process of building, cleaning and structuring data sets to analyse and extract meanings, known as Data Science, holds prime importance in the field of business and management as well. Businesses and Management often deals with the variety of data and information also known as Big Data in some scenarios. The understanding and interpretation of big data becomes of prime importance for businesses to make the correct decisions. Here, the data science comes with an innovation in the traditional style of data interpretation. The leveraging impact of data science at business organisational level is discussed below.

Gaining Customer Insights can reveal information about their lifestyles, habits, characteristics, analytics, preferences and many more. The potential sources of customer information can thus be analysed and interpreted using data science. Understanding the customers and their motivating factors can ensure that the offering of the business meet the demand of the customers. The data collected from various reliable resources is combined together using the process of *data wrangling* and then analysed and interpreted by the application of data science.

Increased Security can also be achieved by the application of Data Science in Business and Management Processes. Data Science use algorithms that are used to protect the sensitive data and information by encryption processes. Data Privacy ensures the data of company, customers' sensitive information including banking card details, medical reports, security numbers and personal contact's information is not misused.

Knowing Internal Finances is of paramount importance for business and the management in order to utilise the capital and funds well. Financial Teams utilise the data science technology to forecast revenue, generate forecasts, analyse financial trends and predict analysis. In order to analyse, the data of a company's cash flow, liabilities, assets and debentures are constantly gathered for the financial analysts to manually or algorithmically detect and analyse trends and forecasts in financial

growth or decline. In addition, risk management analysis is done to calculate the worth of business decisions using data science technology.

Streamlining Manufacturing process is another area of data science application in business management. Data of production process is gathered at high volumes by production machines where the overwhelming volume of collected data is too high for a human to analyse it. Algorithms are written to analyse and interpret the data timely and quickly to gather insights. For example, Oden Technologies which is an automation company created a ML tool Golden Run which collect manufacturing data, identifies the efficiency times, provides recommendations and predicts future efficiency as per the stock available. *Predicting Future*

Market Trends is another area where data science contributes towards business innovation. Collecting, analysing and interpreting data on a larger scale helps to identify trends in the market. By staying abreast on the behaviour of customer segment and target market, businesses can make decisions that allow them to get ahead of the curve. For Instance, according to research by Nielson, 81% of the consumers feel that the companies should help to improve the shopping environment. Clothing Retailer Patagonia, which uses recycled polyester since 1993, jumped into this emerging trend by launching Worn Wear (wornwear.patagonia.com), a website that helps customer's upcycle used Patagonia products.

CONCLUSION

The fact that the implementation of innovation strategies in the scope-areas of business and management has generated positive results cannot be denied but the integration of the innovation process still needs to be done with great awareness among the organisations that remain unaware of the evolving strategies that have the potential to lift the business process to another level. In today's world most businesses and start-ups desire innovation in their created products, offered services and working employees but end up with anti-innovation cultures with not even realising it. Although innovation is amongst the most desired business traits yet businesses remain more focused on cost control, short-term growth and efficiency rather than long-term growth and creativity which leave a little room for innovative ideas. As to instil a mindset of innovation at the workplace demands creative and innovative ways of thinking, the daily mantra of "Do-More-With-Less" seems inefficient, expensive and unrealistic to take root with it. Innovation needs to be looked at as the evolved mechanisms that are necessary for the growth of the business which are often different from the mechanisms that sustain it and keep it protected from falling apart. To be innovative, it is important for the business and the management to be willing to

explore a little more and put up with some uncertainty and ambiguity. Innovation Implementation in long-run still requires a bold and adaptable mechanism to sustain and push the levels of productivity of the employees by motivating them. To sum up, innovation in the arena of business and management is the need of the companies and organisations in the fast moving and ever evolving world of business, provided it is introduced cautiously and strategically.

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