Managing Sustenance through Technological Innovation

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Abstract: Innovation creates something new of value to both the customers and the organization. Technological innovation is one of the most powerful instruments helping an organization to sustain for long. It stands for use of new technology in production, process, communication and all related aspects to serve the customers. Such an innovation changes the way of fulfilling customer needs by value addition that helps sustain and attract old and new customers respectively. This has a further effect on the performance of the organization in the form of increased revenue, profit and market share that helps it hold itself in the cut-throat globalized competitive environment. The objective of the study is to find out the role of technological innovation in sustenance of an organization.

Methodology: The paper is of descriptive type based on secondary data available from previous research papers, journals, magazines, internet and the same. Finding: Technological innovation helps an organization in its sustenance through creating value to customers with the help of new technology; either incremental or disruptive.

Keywords: Technological innovation, sustenance, value to customer.

1. Introduction

“Innovation is the specific instrument of entrepreneurship. The act that endows resources with a new capacity to create wealth.” Famous management guru Peter F. Drucker has spoken the words. He has neatly defined the inevitability of the buzzword in the present era.\(^1\) considers innovation as the engine of change. Though innovation has always been a decisive factor in the evolution and development of society, its implication has gained new heights with a tremendous momentum. The tacit implication of innovation in every phase has said all about its importance in the context of business.\(^2\) emphasizes on the need of innovation to remain relevant in the society. The endurance of corporate is clearly and neatly related to the value innovation.

2. Literature Review

Innovation is bringing new concept in the society with a motive of inducing change in any manner. The aim matches success point only if innovation done is for the welfare of humankind and ultimately adds value to it. Corporate world has evolved from simplicity to complexity with globalization. The differences; if compared past to present; have made business sustenance a tough nut to crack. Here, innovation has been projected as an impelling instrument to foster growth for sustenance.\(^3\) is of the view that sustainable development requires a step-change improvement in performance. Customers have become far more worldly wise and more demanding. They always prefer customization in existing products and services. The day-by-day increasing competition among firms has bestowed the customers with a variation in selecting anything out of a number of similar products and services. Other techniques like reengineering, downsizing, etc., no more lure the customers. Rather, these approaches now help the organizations in losing their customers than retaining them. What is totally looked upon by these people is nothing else than innovation because they have also understood by the time that ever changing and growing market always needs replacement of its products. The product life cycle has become shorter as new technologies approach the market more often with new challenges of competition every time. Present time products are becoming increasingly difficult to be differentiated from one another. They are facing the danger of losing their uniqueness and getting lost in the plethora of products thus endangering the survival of the business for the lack of satisfying and delighting the customers.

Managing the business further towards sustenance needs improvement. Improvement can be made at any or all levels and that improvement requires newness through invention and innovation. Invention is done by researching on new ideas and innovation takes place because of invention only. Thus, it can be said that invention becomes innovation when commercialized. Researches done...
in basic sciences lead to results in the form of invention. Those inventions when used in applied sciences help in creation of technological innovation. [4] explains technological innovation as bringing a new product, process, or service successfully to the market to be sold for a profit. [5] defines technological innovation as an elaboration of a new technological principle. [6] see sustainability as a result of technological innovation.

The advancement in technology for the sake of development boosts innovation. [7] argue that the process of innovation is more relevant than technology. New technologies if successful save firms as well as the entire society by acting as a boon for it. [8] mentions that technologies co-evolve with societies. Thus, technological innovation is nothing but a process through which new technologies are developed and commercialized in the market for use by the people. Process innovation takes place at different levels in an organization for the continuous improvement in the things done. It is done for the well being of the society because no business can dare to think of sustenance while overlooking their social responsibility and satiating the real needs of the customers.

3. Objective

The paper tries to study the importance and role of technological innovation in sustenance of a firm.

4. Research Methodology

The paper is of descriptive type. Secondary data has been used after extracting them from a vast amount of literature available on the subject.

5. Discussion and Conclusion

Innovation produces positive vibes as it means newness and freshness away from monotony and boredom. Technological innovations without doubt have brought ease in our lives combating the fastness and complexities of the same. They act as the bridge to fill the lacunae between customers’ demand and their satisfaction level and at the same time provide the companies with diverse ways to make more profit. [9] assert that companies could generate profits through marketing innovation and new product development. Technological innovations may be incremental, transformational or radical as per the needs and demands of the society. [10] observe that speed and direction of technological change depend on the nature of the technological innovation system. [11] mention about two types of innovation. Incremental innovations are more or less done with the aim of improvement in the existing product. Radical innovation if mentioned, works as trend setter---- bringing in fashion something new while discarding the old one. Precisely speaking, the very first version of Windows was a radical innovation in the world of technology. It came up with a new concept of user friendly and easier program. While succeeding versions of the same speak of incremental innovation by changing and adding features here and there keeping in mind comfort level of the customers and at the same time providing them with value for the offerings. A coordination and combination of different technologies into one single product too is innovating incrementally in order to give more value to customers. A glaring example of such innovation can be witnessed in the form of cellular phones that are multi purposely used nowadays. Last but not the least, transformational innovation is no less, for it somehow manages to change the way of life casually if not dynamically. Unmistakably, coming up of social networking sites is an open form of such innovations which does not change life actually, but definitely change pace of life.

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7. References


