

An Overview of Innovation Management in Business Perspective

Sh Sachin Gupta, Chancellor

School of Management and Commerce, Sanskriti University, Mathura, Uttar Pradesh, India

Email Id- chancellor@sanskriti.edu.in

Orchid Id- 0000-0002-4900-0082

Onkar Bagaria, Assistant Professor

Department of Management Studies, Vivekananda Global University, Jaipur

Email Id- bagaria.onkar@vgu.ac.in

Orchid Id- 0000-0002-5980-3006

Chanchal Chawla, Associate Professor

Teerthanker Mahaveer Institute of Management and Technology, Teerthanker Mahaveer University, Moradabad, Uttar Pradesh, India

Email Id- chanchalchawla0@gmail.com

Orchid Id- 0000-0002-5567-6564

Dr Anjana Dash, Assistant Professor

SGT University, Gurugram, Haryana, India

Email Id- anjana.d@sgtuniversity.org

[Orchid Id- 0000-0003-2521-1712](#)

ABSTRACT: Innovation in business plays an important role in the growth of the organization. The effective business management helps to expand the business at faster pace and can generate higher revenue as well as can have stable market share. The business invention can be mainly related to the process and products. Though the product invention, organizations develop and introduce new innovative products to the market in order to make stand in the highly competitive market. On the other hand, by using the process invention, the organizations upgrade the existing process in order to make their existing product and services better. The management of the different business inventions within the organization makes the business more profitable. By giving an importance to the innovation in business, this review discussed about the innovation management in business perspective. In the future, there is a vast research scope to develop advanced business invention models in order to manage the invention within organization more effectively.

KEYWORDS: Business, Business Innovation, Ideas, Innovation Management, Technology

1. INTRODUCTION

For a long time, there has been the notion that science plays a major role in growth. Torstein Veblen stated that, over a couple of centuries ago, utilised data from the German modernization system to suggest that industrial latecomers might effectively catch up on technology and that this chance could likely be taken by a number of other nations such as China[1]. After the Second World War the Minimalist finance, which increasingly dominated the field, took over this optimistic vision. In this frame of thinking, tech should be regarded as a free "public benefit," promoting growth in all areas as long as markets can "perform their job correctly." The common view that one encounters every other day in the press is that fresh new, improved solutions are developed for advanced consumers by using the latest developments in knowledge. Such innovations are usually performed by R&D intensive enterprises with great or small skills, which have strong links to the world's leading centers of excellence. So invention is a typical 'first world' activity in this respect[2]. However, there is yet another way to see invention that goes so far beyond the elevated image that has just been presented. In this wider context, innovation - the endeavor to test goods, processes or methods of doing things new or better - is a component of most if not all economic activity. In addition to new technology products and systems, it also involves advances in logistics, distributors and marketers. In addition, the word innovation can be employed even when its impact on the global knowing border is insignificant for changes which are novel to the local environment.

It is known that innovation management is among the most potent techniques that a company can employ to simplify internal procedures and improve its business efficiency. In a rapidly developing world in which technology is progressing rapidly and left behind all those outdated business strategies, companies are looking for new ways of improving their creative techniques. Innovation management is not designed to remove the dangers of innovation, but rather to decrease the risk and enhance the capacity of the firm to devote time & expense into those concepts which are most likely to succeed[3]. A business with obsolete offers might come from failing to realize the need of innovation management. Even if your team or organization is composed of smart, creative people, unforeseen barriers might happen. Incorporating a management innovation tool can allow your organization to record ideas, act as a forum for debate, provide answers to business issues, or develop and manage innovative brands that save a firm time & expense. With the aid of innovation management, organizations are able to construct a structured developing framework that allows defined different possibilities and established criteria to help define what ideas are to be carried forward. The wants and wishes of customers therefore are fulfilled faster and less overlapping with concepts[4].

This review paper provides an overview of the innovation management in business perspective. In the review, various topics associated with business innovation will cover in detail. The paper will explain how the business innovations can help to grow the business at faster pace. The paper will also discuss importance of business innovation, innovation management and different types of the business innovation within the organization. This review provides a good reference to the researchers who are working in the field of business innovation.

2. INNOVATION IN BUSINESS

Innovation as a notion refers to the process in which a person or organization is engaged in the conceptualization or approach of brand new goods, processes and ideas in innovative ways and in novel methods. There are numerous kinds of innovations a firm may explore in the business sector. Often these are directly related to particular goods, internal procedures, workflows and business models. Even all three firms are committed to leading the growth as they adjust to the changing market[5]. Innovation is developing and using ideas that enhance the manner in which things are done or attained. New goods or services, new or better methods, differences in the way your products are being commercialized or new technology introduced may stimulate innovation. By improved efficiency and productivity, innovation may help your firm expand.

In fact, most ideas stem from attempts to resolve existing issues. As such, you open new doors to challenges within and without your organization if you support innovation. You could be aware that your consumer has no means of sharing their thoughts, concerns, and praises if your organization delivers solutions. The actual office was the only option accessible. Thus you might opt to run a computer network to solve the problem and to address the clients' demands in a short period of time. The clients are satisfied and company sales are thus increasing. This is particularly obvious in the area of technology where the company is rapidly changing. Change is necessary and creativity is not just the way of keeping your company afloat but of keeping it relevant and lucrative[6]. Traditional telephones have to discover methods to stay viable with increasing numbers of mobile phones. Similarly, for your company, you continue to be relevant at all moments when you establish an innovation culture.

With markets worldwide becoming increasingly interconnected, new demands and difficulties emerge in these new marketplaces. For example, the world's main trading partners Are china and India, and the next "hot spot" is projected in Africa. Therefore, innovation is a requirement for you both to take advantage of the opening of chances if your firm is to get into this share of the market. The business sector is constantly intensely competitive, and the prominent position in the business is no more a monopoly of a few with a lot of new firms popping up[7]. You may compete effectively to preserve or set the leading edge of your firm by creating a dynamic organization, which can take strategic and creative steps and thereby cut the others off. The population in the workplace is changing frequently. Next patterns are also emerging with the modern trend entering the market. This means that innovation is essential if the firm is to operate smoothly.

The capacity to innovate helps your company stay competitive and cope with changes. Innovation, though, is frequently seen as the use of improved solutions to fulfil additional rules, quiet needs or current requirements of the industry. Such individuals take happen through supplying the market, state or society with efficient goods, processes, services, technology or business models. Innovation may be described as a new and more effective word that bursts into the marketplace or community[8]. Innovation is more likely than invention to include the practical application of an idea in order to have a significant effect on the market or community. Innovation isn't just about idea. All companies, hospitals, universities and municipal administrations, may innovate. Innovation processes often involve: the identification of consumer requirements, macro and micro-trends, the development of competencies, and financial backing for new innovations. The fundamental components of the innovation are illustrated in the Figure 1.

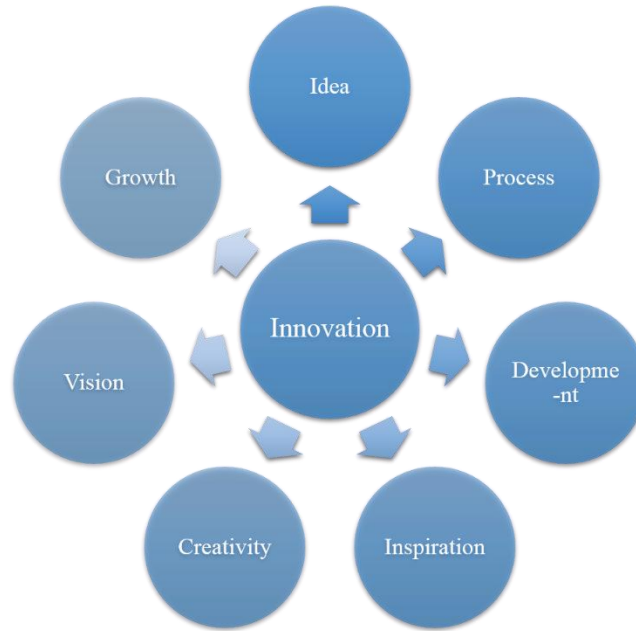


Figure 1: Schematic Illustration of the Fundamentals Components of Innovation.

In order to introduce new ideas, processes, methods, services or products, Business Innovation is an organizational procedure. Innovation in information technology (IT), which asks for technology to be used in innovative ways to build a more effective and flexible company, should assist business technology to achieve objectives throughout the organization with an eye on achieving key business objectives and projects. Innovation typically starts by generating ideas, where ideas are limited during strategy meetings, following which leaders take into account the viability, viability and attractiveness of every concept Corporate innovation should either enhance existing goods, services or processes, or address an issue, or reach new customers[9]. The goal of business innovation is to provide value to the company. It is a benefit that may be derived through establishing new revenue possibilities, or driving higher incomes via current channels. It can arise from characteristics of effective which save time, money, or both. The fundamental components associated with the business innovation are shown in the Figure 2.

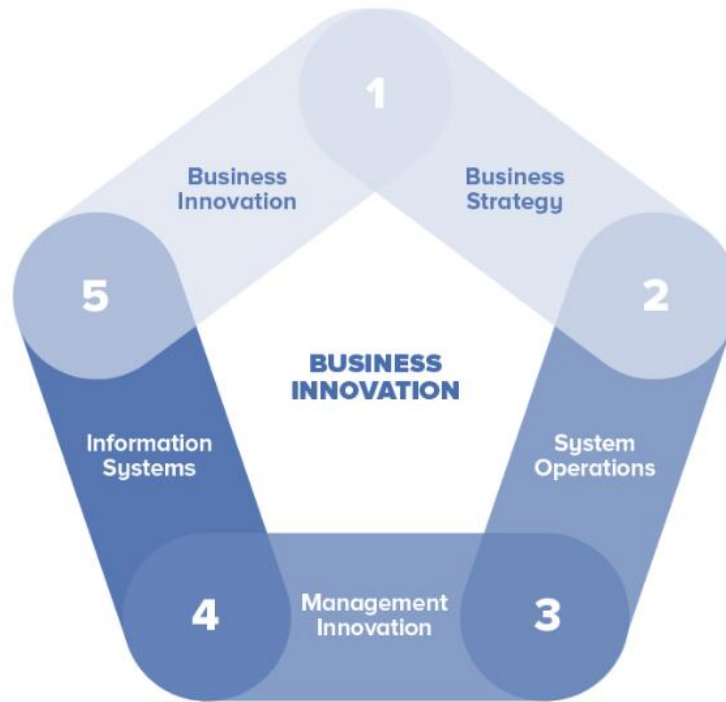


Figure 2: Schematic Representation of Various Elements Connected to Business Innovation.

Innovation has always been nearly synonymous with research and development. The aim is that fundamental research will lead to new discoveries and that these will subsequently be patented (if possible). While such innovation does have a place, the Web has altered the game fundamentally. Information, expertise and state-of-the-art hardware and techniques are now available practically instantaneously in practically any sector at a fraction of the prior cost. This makes it more common to use existing knowledge, technology, and resources to address a particular business challenge than most innovations were the direct consequence of commercializing basic research. For one basic reason, innovation matters: value. It is essential to continuously innovate and improve in order for your firm to flourish[10]. Major corporation innovation implies the search for new income possibilities, the optimization of existing channels and finally more profit generation. It should also bring an edge to firms over their competition. There are three basic models of the business innovation, as shown in the Figure 3.

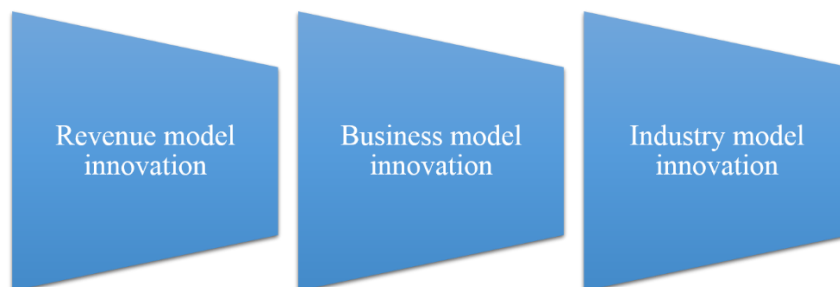


Figure 3: Schematic Illustration of Classification of Business Innovation Models.

There is more than one approach to innovate and companies of all ages and levels have varied motives for beginning on a business process of innovation. Some may want to reassess the method in which a company produces income, while others may need to relocate into a new branch - or perhaps build a completely new one! It is vital that businesses understand the many corporate innovation strategies accessible to them before beginning any development cycle[11]. The detailed description of each type of business model is discussed in the Table 1.

Table 1: Detailed Description of the Different Models of the Business Innovation.

Business innovation model	Detailed description
Revenue model innovation	When rising profits are the principal drivers of company innovation, many companies may opt to make a first call to modify their income model. This may require the reassessment of the items or services supplied or a review of the marketing strategy of the firm. Innovation must not be dramatic, even altering one aspect may sometimes produce substantial effects.
Business model innovation	This business innovation model calls upon companies to determine which processes, goods or services they can enhance to raise the profitability of the firm. In this scenario, innovation may involve building new alliances, outsourcing certain activities or introducing new technology.
Industry model innovation	Probably the most extreme type of business innovation, determined companies might opt to totally shift market for innovation - or build for themselves instead of whole new industry. Based on instances such as the shift of Virgin from aircraft to broadband, firms can really earn a fresh start

3. IMPORTANCE OF BUSINESS INNOVATION

Business innovation entails tracking the trajectory of the market in the face of any interruptions or changes in customer demand. Using purchase, construction and partner model, company executives are kept up to date with knowledge about consumers. In case a startup disrupts the market, the startup might be purchased by a business, created itself, or partner. Consumers are currently looking for a product before buying, therefore it is important that we have a strong brand reputation[11]. To improve your online visibility, you need to employ the proper digital marketing tactics, so that customers can discover you quickly if they are seeking for main players in your sector.

You must also develop a reputation for becoming the best on the market. In addition to being ecologically and socially aware, you must pursue innovation, which may improve the exposure of your company and lead to more sales. With technology advances it is possible to have an efficient

company model. By streamlining company operations using technology, they are less costly, time-consuming and more sustainable. This savings may be reinvested or transferred to the consumer in terms of a cheap and dependable product for your company's performance. Companies with an inventive reputation are also hired by major global talent. Building your brand as an inventive brand may inspire top talent, and maintain a strong edge over its competitors in your company[12]. The detailed description of the different types of the business innovation is discussed in the Table 2.

Table 2: Detailed Description of the Different Type of Business Innovation.

Type of Business Innovation	Detailed Description
Product innovation	A whole new product or service is created through product innovation. It might also involve the establishment of a new product or service next to current items - especially competitive products. A technology business, for instance, may debut a new product line, maybe a phone. They may change or upgrade the technology over time and let users to purchase the hardware and software of the smartphone.
Process innovation	Process innovation takes and increases the efficiency of an existing process. The banking business is a great illustration of this. Customers had in the past been asked to go to an office for access to financial services, and they now have access to internet banking through their telephones. It takes just a few clicks to deposit a salary or pay the pet's walker.
Organizational innovation	Corporate innovation uses innovative techniques to enhance the organizational structure of a business, to increase its efficiency and to bring up new ideas. A firm may alter the usual structure of work in order to explore new ways of leadership, expand communications channels, and hear fresh ideas from ignored workers.
Environmental innovation	Environmental innovation is a prominent issue for businesses as more businesses cut down on the earth's natural harsh practices. This means lowering emissions, lowering pollutants from textile dyeing, enhancing recycling and material recovery.
Social innovation	This is currently also a significant business area. Social innovation aims at improving

	<p>healthcare and health advantages, providing financial wellness training and assessing fair salaries to enhance overall standard of living for workers. This also means defending causes of social justice – as well as efforts for equality – since employees and consumers want firms to stand up to these concerns. Ecological and sustainability innovations are part of each other and are not always used to enhance income. They are frequently utilised to have significant social impacts, but corporations may profit from increased brand recognition and may lead to more income as well.</p>
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4. INNOVATION MANAGEMENT

Management of innovation is a key factor today for several companies. You risk a stagnation of the product range and might fall to the ever constant risk of disturbance if it is not a priority for your firm. Whereas each firm has excellent ideas, these ideas can only become business development and success in those companies with a strategic and effective leadership[13]. The way of maintaining new ideas, from ideas to action is an innovative management solution or an innovation management system. The process of the innovation management is shown in the Figure 4.

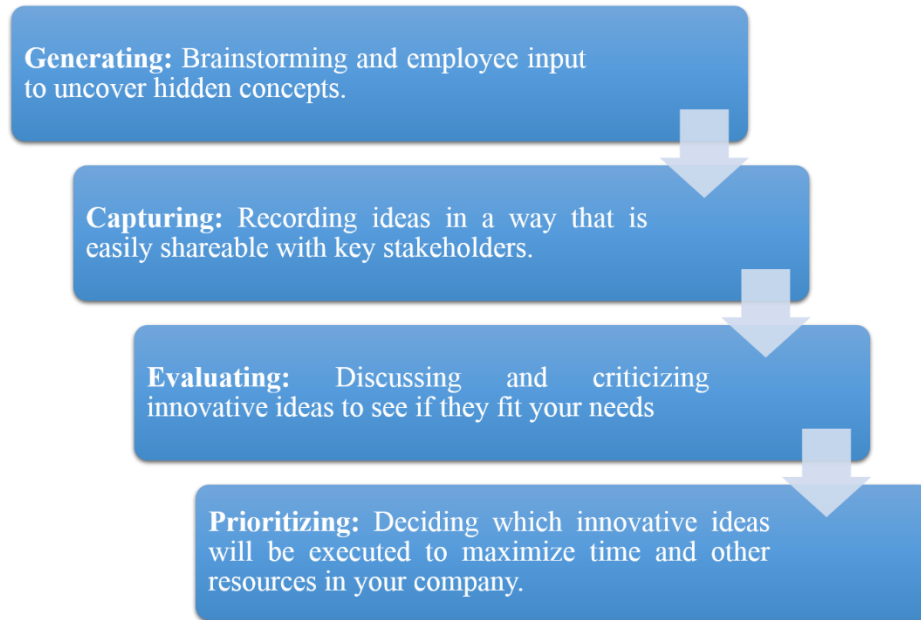


Figure 4: Schematic Illustration of Steps Involved in the Innovation Management.

Innovation management is essential for a successful business since it allows you to look forward and develop fresh and innovative concepts that the competition would not have considered. In brief, innovation management is important since it allows a company to remain competitive on a long-term basis by allowing its competitors to constantly challenges of the company and have a

bigger profit margin[14]. The failure to understand the significance of innovation Management leads to an enterprise stagnant or sometimes leads to an abandonment of its outdated offers, and its competitors begin to lead the market by giving consumers a new and increased value. The success of a company is driven by innovation. As according Forbes, leading companies receive a large share of their earnings from new goods. Innovation might become a huge breakthrough or gradual upgrades in the items already available. Solid management can promote, support and achieve the commercial advantages of innovation by firms. Managers may help and sustain innovation by giving time, money and people with resources[15,16-20]. By giving the funding for any further growth and allocate employees to a project team, organizations may encourage new ideas with commercial potential. Managers may help innovators through the identification of team members who can provide the project a balanced view.

5. DISCUSSION

Innovation refers to making procedures, goods and ideas more productive. For a company, it could entail new ideas being implemented, services improvement or dynamic goods creation. It might function as a spark to help your firm develop and adapt to the market. By innovation, we mean altering your company model to improve the delivery of products and services. In order to establish an innovation culture and provide a method for idea generation, succeeding innovations should become component of a business. It can also enhance the probability of your business success, leading to greater productivity and better performance procedures. The innovation of industry is when enterprises apply new procedures, ideas, services or products, in order to enhance their results. It might be the launch of new and enhanced goods or services to increase the efficiency of an existing process or the resolution of a business challenge. A company focusing on ideation, design thinking and creating an innovation laboratory may promote entrepreneurial breakthroughs. It drives the company's revenues as the fundamental aspect of innovation. If done correctly, corporate innovation takes ownership of where the marketplace is owing to prospective disruptors or changing expectations on consumers. Corporations utilize this information to make strategic adjustments and to encourage entrepreneurship among the internal personnel. These modifications can involve the construction, purchasing or partnership with new startups of a product or service comparable to those created by new start-ups. A lot of corporate innovation comes with lower cost, less moment and more sustainable current company operations. These improvements save time and facilitate adaptation by an organization, which reduces market volatility, to industry movements with agility.

6. CONCLUSION

By creatively altering one or more elements of the business system, business innovation creates significant new value for customers and the organization. To put it another way, business innovation is the invention and implementation of anything new that adds value to a company. New goods, services, or procedures, such as integrated logistics solutions, are examples of this. In the workspace, innovation is critical because it gives businesses an advantage in accessing markets faster and providing a stronger link to new markets, which may lead to more prospects, particularly in developed nations. Original thoughts may be developed with the aid of innovation, which gives the inventor a proactive, confident mindset to take chances and get things done. Regardless of the fact that the development writing isn't always simple, a company with an innovation strategy will grow quickly. Although tried-and-true methods are dependable, attempting new things is a valuable

endeavor. Apart from offering various advantages of the business innovation management, implementation is the biggest challenge facing by the small firms. In order to overcome such challenges, it is recommended that small firms and startups must frame the proper innovation management model so that they can implement in the most effective manner.

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