

# Quality info

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## **Innovation-a key to human progress**

The human mind is a sea of thought, and ideas. The progress of mankind over the ages can be traced to ideas that formed in remarkable minds. These ideas, or landmark innovations – and inventions – have changed the course of history, and of business, industry and economy.

From an organisational perspective, though, ideas are cheap, easy and quick to form. Action is not. Action requires two critical resources – time and money. Successful organisations are those that sift through hundreds of ideas, pick the right ones, develop them into products with clear go-to-market strategies, and then leverage the innovations for revenue and profit growth.

As consumers, we admire innovative products. But great new products don't just happen. They are brought about by innovative people, using innovative processes, through innovative business models. Successful organisations are also those that recognise this cycle, and lay equal emphasis on each aspect.

This is not easy. Organisations that don't consciously, and consistently, work on this paradigm, run the risk of falling by the wayside. Organisations that do so are not necessarily guaranteed success; there are other innovative organisations they must compete with in the marketplace, in addition to the economic environment, laws and regulations, and myriad other factors. The innovations that succeed in this complex cauldron deserve our admiration and respect.

The value of these innovations is recognised, and the value of each step of the innovation chain. We feel the need to assess and recognise the best innovations around us, and use them as shining examples of what can be dreamt of and achieved – to encourage and inspire other companies to follow in their footsteps, and inculcate innovative thinking in their core DNA.

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## **Innovation Key to Making India a \$5-Trn Economy**

When pathological labs across the country focused on churning out medical reports requisitioned by doctors, A Velumani, the CMD of Thyrocare Technologies, tried to go beyond these microscopically-computed readings. He started offering “disorder screening” packages that allowed medical practitioners to spot “early symptoms.” “It helped people to know about diseases early on and

take preventive measures,” says Velumani. Innovation helped Thyrocare grow and stay ahead of competition.

“We innovated around delivery systems,” says Velumani. “Innovation is important for any business to sustain and grow. There has to be constant improvement across products or services, packaging and pricing.” Breakthrough ideas are an essential driver of progress that benefits consumers, businesses, the economy and the nation as a whole. Entrepreneurs and economists alike believe innovation will need to play crucial role if India is to achieve the ambitious goal of becoming a \$5 trillion economy by 2024.

“Innovation can play a big role in economic growth,” says Harsh Mariwala, chairman of Marico. “Innovation in telecom sector, for example, has led to significant growth cutting across several sectors. We need more innovation in sectors such as agriculture, education and healthcare. This will help the country grow... It will also help improve living conditions of our citizens,” adds Mariwala.

In economic terms, innovation describes the development and application of ideas and technologies that improve goods and services or make their production more efficient. A classic example of innovation is the development of steam engine technology in the 18th century. Steam engines could be put to use in factories, enabling mass production, and they revolutionised transport with the railways.

More recently, information technology transformed the way companies produce and sell their goods and services, while opening up new markets and new business models. The European Central Bank (ECB) views innovation as an enabler of higher productivity. It helps to generate greater output with same quantity of inputs. As productivity rises, more goods and services are produced - and the economy grows.

Successful organisations are those that generate hundreds of ideas, sift through them all, pick the right ones, develop them into products with clear go-to-market strategies, and then leverage the innovations for revenue and profit growth. Great new products don't just happen. They are brought about by innovative people, using innovative processes, through innovative business models.

“Our lives are going to change permanently, as there's lot of innovation happening across sectors. Robotics, AI etc. will change our lives forever. Technology will be one of the biggest enablers of innovation,” says Mariwala.

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