

# [Innovation wal-mart – all these companies have](https://assignbuster.com/innovation-wal-mart-all-these-companies-have/)

[Business](https://assignbuster.com/essay-subjects/business/), [Strategy](https://assignbuster.com/essay-subjects/business/strategy/)

Innovationis the backbone of any business’s success.

Irrespective of the size ofinnovation, every little change and development can play an important role inmaking any business successful. In order to keep the businesses in speed withthe market, new and latest innovations are very important to introduce into thebusiness. Many market specialists believe that growth through innovation willgreatly help in driving the greater proportion of the revenue growth of theirbusiness. Let us not confuse innovation with improvement and operationalexcellence, as the latter mean something completely different. These refer to achieving high performance by theexisting modes of operation and ensuring that work is done by reducing errors, costs, and delays, but without actually making any fundamental changes in how thatwork gets accomplished. Innovation has a different definition – coming forwardwith exceptionally new ideas of fulfilling the orders, listening to people, developing new products, providing all customers with right services or doingany other activity that develop the business. Every great company, may it be Apple, Toyota or Wal-Mart – all these companies have had their success because of newinnovations that have changed the very foundations of how things operate. Innovationis creativity and experimentation.

And these creative ideas can come from- (1)   Inside the company, from the very teams thatconstitute the business. For example, from employees within the companies, orfrom the managers of the companies.(2)   Outside the business. For example, from suppliers, customers, media partners, sponsors, by another organization, or universitiesor schools and any other sources of new technologies giving various ideas. Filtering those ideas is the nextstep to create an impact in the business with its implementation.  Small businesses can execute the ideas morequickly and easily than the big businesses. Due to less number of multipledepartments, small business does not have to clear o big hurdle to make achange by introducing new innovative idea.

They can develop and implement newidea quickly and easily. Variety of strategy can be their due to differenttypes of innovations-(1)   Open Innovation(2)   Disruptive Innovation(3)   Reverse Innovation(4)   Incremental Innovation(5)   Breakthrough InnovationSmallchanges should be there by keeping the innovation simple. This can be done byimproving or developing the existing products or services.

Updated with newtechnologies is must in order to bring new innovations and establish a goal tobe achieved. Sometimes investment is also needed to purchase ideas, technologies or equipments that will lead to development of the businessoperations and make the business successful. Being innovative is a little bitrisky task but if a person wants to stay ahead of his/her competitor than thisis most essential step for a successful business.