

Innovation wal-mart – all these companies have

[Business](#), [Strategy](#)



Innovation is the backbone of any business's success.

Irrespective of the size of innovation, every little change and development can play an important role in making any business successful. In order to keep the businesses in speed with the market, new and latest innovations are very important to introduce into the business. Many market specialists believe that growth through innovation will greatly help in driving the greater proportion of the revenue growth of their business. Let us not confuse innovation with improvement and operational excellence, as the latter mean something completely different. These refer to achieving high performance by the existing modes of operation and ensuring that work is done by reducing errors, costs, and delays, but without actually making any fundamental changes in how that work gets accomplished. Innovation has a different definition – coming forward with exceptionally new ideas of fulfilling the orders, listening to people, developing new products, providing all customers with right services or doing any 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 new innovations that have changed the very foundations of how things operate. Innovation is creativity and experimentation.

And these creative ideas can come from- (1) Inside the company, from the very teams that constitute the business. For example, from employees within the companies, or from the managers of the companies. (2) Outside the business. For example, from suppliers, customers, media partners, sponsors, by another organization, or universities or schools and any other sources of new technologies giving various ideas. Filtering those ideas is the next step

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to create an impact in the business with its implementation. Small businesses can execute the ideas more quickly and easily than the big businesses. Due to less number of multiple departments, small business does not have to clear a big hurdle to make a change by introducing new innovative idea.

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

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