

# Technological innovation

Business



Technological Innovation Introduction Technology seeks to improve the living standards and/or ease our daily activities so as to increase opportunities.

Technological advancement calls for creative ideas to transform the existing products and services to meet market needs or prevailing societal expectations. Innovation on the other end seeks to apply these ideas to cut costs, increase efficiency and infuse the change to the people. On the overview we shall analyze the following aspects in relation to technological innovations.

#### Leading/ Managing Innovation

Leading and managing innovations involves understanding the concepts and implementation of creative ideas and channeling them into appropriate organization procedures so as to meet the intended functions. To lead in innovations, the concepts of realizing the need, finding people with the relevant technology and citing financial support are key to managing innovations. In addition to this, requirements for diffusion of technology like the knowledge, attitude, the decision to adopt or reject implementation and use and the confirmation of the decision, needs to be put into consideration for effective management (Clark, 2010). These will outline the measure and indicators of the innovation and its overall impact thus enabling decision making.

#### Innovations and Organizational Change

Innovations are meant to bring institutional change through knowledge and application of ideas in relation to the existing products and operations.

Innovations change institution's insight into competitive advantage, new systems, processes and way of conducting business. They are manifested in organization structures of governance, production and marketing systems

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and employee structuring and specialization. To achieve this there is need to establish leadership to promote, execute and sustain these initiatives. In addition, effective predictions of market/ client trends, generation and evaluation of ideas and communicating the solutions will enhance team work and realization of targeted goals (Conti & Herron, 2006).

#### Impacts of Technology Innovation on Social Change

Technology innovation has impacted the society positively through assurance of convenience, efficiency, comfort and expansion of opportunities. For instance, socially, advancements of telecommunication infrastructure through provision of reliable network and powerful gadgets like computers and smart phones, has integrated the people as they can share ideas and transact business. In the field of business and economics, convenience and efficiency have improved by construction of transport and communication networks which enhance efficient movement of goods, services and ideas across nations. Also these innovations have helped minimize costs of production resulting to increased profits and wellbeing of workers and consumers in general (Heyne & Boettke, 2010 p163). There are negative impacts associated with technological innovation like environmental pollution and over exploitation of natural resources but their effects are well outlined in the assimilation of technology advance and their possible mitigation implemented such that the positive impact outperform the negative ones.

#### Conclusion

Research is of paramount importance to cater for ever-emerging human and organization's need to transform the living standards and working environment. Understanding the specific aspects required in these

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transformations will ease in identification of the optimum technological innovation to be applied so as to meet the objective of out-performing the old process or products while minimizing costs and other negative impacts.

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