

# The innovative entrepreneur

Business



Innovations by the Entrepreneurs al Affiliation: Innovations by the Entrepreneurs During product development one common innovation is disruptive innovation. These are forms of innovations that disrupt the current customer and market behavior through making other products in the market to be obsolete. This form of innovation aims at creating customer loyalty, segmenting the market, and improving the brand reputation in the market. This aspect improves the company's competitive advantage in the market. However, this type of innovation may change the customers' perceptions towards the other products by the company. This aspect might affect the overall sales by the company. An example of disruptive innovation was the iPod. I admired the product because it changed how people listen and buy music (Kahney, 2011). I decided that this was an innovation because it created a new platform to get access to music which did not exist before. Starbuck recent market development strategy of " Skinny Lattes" and low fat/calorie syrup was innovative. I admired the innovation because it was able to address the increasing change in consumption behavior as more people become concerned about their health. This was innovative because it was able to create a product that fits human health through reducing the level of calories. I decided that the idea was innovative because it was able to address an existing problem of obesity (Starbucks Corporation, 2014). However, the current innovative idea might affect the consumption of other foods. This might affect the company's performance in the market. The change of PayPal business model from a cryptography company to an online money transfer company was innovative. Currently, PayPal enables people to transfer money online from one part of the world to another within a short time. I admire this innovative idea because it was able to identify a

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gap that existed in the market, an aspect that led to creation of one of the most successful company in the world (Cohan, 2013). However, the disadvantage of the move is that it affected the original idea that led to establishment of the company.

#### References

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