

Bestbuy's innovation opportunity

[Business](#), [Management](#)



Innovation Opportunities Speech I would like to start by acknowledging that innovation in today's business has offered opportunities of a lifetime. It is also true that the same opportunities have been accompanied with many challenges. The most important role of any executive of a business or a director on a board is then to determine if the right balance has been achieved by comparing the benefits and risks involved in innovation. The wave of innovation is not negotiable in today's world. Companies, which have ignored the wave of change associated with innovation, have faced extinction. For example Kodak, that invented the digital camera technology but failed to capitalize and now struggling with possible extinction.

One of the most important opportunities created by innovation is in the resultant potential of a company's private brand. Private brand here refers to a brand placed on products that larger manufacturers have made for the smaller retailers (p 23). With innovation, the quality of the products intended to the smaller retailers has improved immensely. The percentage market power associated with these high-valued products has therefore increased the brand's potential (p 28). More demand for these brands and job creation has surge high with innovation. Innovation also has increased brands' competitiveness in the market. It is, therefore, evident that with innovation our brand at Best Buy & Apos has increased immensely both competitively and in quality.

Apart from brand potential, another opportunity of innovation is ease of market access by our company (p 32). Through incorporation internet in our business operation, our touch with most customers has increased immensely. Our products have therefore reached even markets that were

otherwise unattainable (p 36). Finally yet importantly, innovation has opened opportunity for diversity of products we can now offer.

Work cited

Tidd, J. (2003). Service innovation Organizational response to technological Opportunities & Market Imperatives. London: Imperial College Press.