

# **INDIA MEANS BUSINESS - REFORM PERFORM & TRANSFORM**



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## INNOVATIONS IN BUSINESS – PROS AND CONS

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### **Abstract**

Innovation is a magical mantra without which no business can survive today. It is the need of the hour for a business to succeed. Innovation in Business refers to Introducing new things, ideas or ways in making, buying, selling or supplying goods or services. Inculcating innovation in business will take the business to greater heights. There are many advantages of innovations in business such as technology upgradation, earns foreign exchange, new and different products, new customers, higher profit, increases comfort, economies of scale, increases competitiveness, reduces business risk, a roadmap for expansion, effective utilization of resources and so on. Innovations in Business also suffers from several limitations such as wastage of resources, overcome resistance, heavy investment and so on. Comparatively, Innovation in business has more advantages than limitations, proving that innovation is highly essential for a business today.

**Keywords:** Innovation, Business, advantages, limitations, Products

### **Introduction**

The dictionary meaning of innovation is the introduction of new things, ideas or ways of doing

something. The dictionary meaning of Business is the activity of making, buying, selling or supplying goods or services for money. Hence Innovation in Business refers to Introducing new things, ideas or ways in making, buying, selling or supplying goods or services. Inculcating innovation in business will take the business to greater heights. Innovation is one of the most important concerns of each organization and its role in the development and coordination of the market is inalienable (Hamid Tohid and Mohammad Mehdi Jabbari, 2012) Gone are the days where people were satisfied with very limited products. Today each and every one need to use products which are of unique in nature. Something new, something new people require. To satisfy their needs innovation in business is essential. People both male and female are very busy today, they like the products which make their life easy, comfort and luxury. Hence companies today are concentrating more on research and development to create new products which gives more comfort and costless

### **Innovation strategy**

Innovating doesn't just happen when inspiration strikes. In order to ensure forward progress, a business has to create a structure that stimulates