

ROLE OF INNOVATIONAL AND MANAGERIAL TECHNOLOGIES IN BUSINESS MANAGEMENT

Prof. Jitendra Kumar*
Mrs. Archana**

ABSTRACT

Technology and innovation businesses also cover a wide range of industries. These businesses may focus on activities such as researching and developing new products or providing innovative solutions to existing processes. In today's market for companies that cannot continually envision, conceptualize, and bring innovations to market that customers perceive as high value. Not only is it critical that businesses innovate and implement products and services in highly profitably ways, but also in the infrastructure of people and processes that enable a business to compete and win. This paper highlights problems faced by the entrepreneurs globally regarding businesses to stimulate technological innovation and strengthen the role of small business in meeting research and development needs and increase business participation in this role. Secondary data from the different sources were for conducting my research.

KEYWORDS: *Technology Management, Technological Entrepreneurship, Innovation Technology.*

Introduction

Now a days, the market competition is more and more intense. Technological innovation is the process where an organization (or a group of people working outside a structured organization) embarks in a journey where the importance of technology as a source of innovation has been identified as a critical success factor for increased market competitiveness. The wording "technological innovation" is preferred to "technology innovation". "Technology innovation" gives a sense of working on technology for the sake of technology.

However, problems in business management will affect the development of enterprises. In order to enable enterprises to achieve sustainable development in the market economy environment, it is necessary to constantly update business management concepts. Only in this way can business management be guaranteed to adapt to social competition, and companies be allowed to stand out among competitors. Technological Innovation:

- is a continuous process, within an internal or external venture, build-out to create value with innovation;
- starts with the ideation process and ends-up with the commercialization of a viable product or service, in response to a proven market need;
- is a guide for the venture management to decide what technology directions to take, based on portfolio management, and execution monitoring;
- is driven by entrepreneurial / intrapreneurial spirit, supported by internal / external funding

Literature Review

In a global, complex and very dynamic economy, companies must pay much more attention to a growing number of information sources in order to be prepared for changing conditions in markets, launch of new products and technologies and an increasing competence all over the world.

* Head and Dean , Faculty of Commerce and Management Studies, Mahrishi Dayanand University, G.G.D.S.D. (P.G. & Research) Centre, Palwal, Haryana, India.

** Research Scholar, Jiwaji University, Gwalior, M.P., India.

Melay, Ivan Kraus, Sascha 2012 The economic side of the term "Innovation". Drucker stated that innovation does not have to be technical. It is an economic or social rather than a technical term. It can be characterized in supply terms as changing the yield of the resources. But in modern economy it can be defined in demand terms as changing the value and satisfaction obtained from resources by the consumer.

Drucker have proposed the term of "systematic innovation" that depends on purposeful and organized search for changes, and on the systematic analysis of the opportunities such changes might offer for economic or social rather than a technical term. Ecopreneurship is also important because eco-innovations will be the future competitive advantage of companies and countries. They argued that if companies and countries want to be successful in the international market, they cannot rely on having low cost as their competitive advantage; but rather on new and innovative environmental technologies, services and processes which will be the more important sources of competitive advantage. The long term sustainability of our economic system does not depend only on quantitative growth, but also on the ecological aspects of the growth and sustainable development. On the other hand, the impact of marketing, strategy or organizational innovation is less tangible, long-ranging and difficult to quantify. Measuring the performance of ongoing innovation processes demands the ability to predict its output and to monitor its impact. This performance measurability directly decreases with rising uncertainty. Therefore it is in principle possible to measure the performance of incremental innovation, since these changes apply on existing structures with existing measurement routines. Measuring the performance of radical innovation on the other hand, is a significantly more challenging task, since the outcome of these processes is usually unexpected and their impact is not to be predicted. Innovation management with a focus on identifying strengths and weaknesses in the Management. The strength of ties to and cooperation with established industrial players and co-investors as a key to success. The need for more focus on core parameters for profitability like scale potential and market potential The need for letting programs be designed to easily scale the financing of projects, both up and down.

The Role of Technological Innovation in Business Management

Here are four concrete benefits innovation can bring to your company.

- **Improve Sales and Customer Relationships**

Failing to improve your products and services can put you at risk of losing customers to more innovative competitors. If you invest time and money in innovation, customers will notice and appreciate the extra value you're bringing them. That should translate into more sales. You can start with simple steps to identify potential product improvements and setting up an innovation team to spearhead your efforts.

- **Reduce Waste and Costs**

Innovation can help you reduce waste in your business and leave you better positioned to focus on the long-term goals, rather than always putting out fires. The goal is to constantly be on the lookout for ways to eliminate waste. That can bring a host of benefits - lower costs, better profit margins, improved customer service and increased competitiveness. An efficiency expert can help you identify such innovations.

- **Improve Employee Relations**

An innovative workplace is stimulating for employees. Cultivating pride in your products and a desire for your company to be an industry leader should reduce workplace turnover and boost productivity. That can, in turn, lead to still more innovation success because employees are often a company's best source of ideas.

Be sure to listen to them. Ask for their feedback on innovation in all areas of your business, including how to improve products, marketing and efficiency. They can give invaluable insights into ways to innovate, and they will appreciate having your ear.

I.T. Enabled benefits to the Business

- **More AI-enabled Platforms for Automated Work**

The more AI-enabled solutions we develop, the better we'll be able to focus on our core work and leave busy work and time-intensive rote tasks to the machines.

- **Machine Learning for Customer Service**

The rapid enhancements in machine learning to help customer service professionals be more effective. With the acquisitions of AI technology companies by big players, this is clearly going to be a very hot topic in tech.

- **New Security Measures**

We're excited to see an increased emphasis on data security. As data breaches have entered the mainstream news cycle, consumers have developed a greater awareness of how their data is treated, and there is greater corporate responsibility around data privacy. New security tools are emerging on both corporate and consumer sides. We must be cognizant of security risks that come with new technologies

- **Augmented Reality**

The new integrations between augmented reality, retail and mobile phones are going to be incredible. As this technology continues to advance, it's going to provide businesses with an incredible way to showcase their products. This will only get better as images will be rendered with more realistic environmental lighting effects.

- **AI Solutions for Small- to Medium-Sized Businesses**

The applications for AI are getting increasingly sophisticated in the marketing space but at this time are largely inaccessible to small- and medium-sized businesses. It will be exciting as these technologies evolve and are built for more extensive use cases.

- **Optimized Communication**

Businesses cannot function without communication and connection. With this new wave of faster, better and stronger internet connections, so too will come faster, better and stronger human connections. I'm eager to explore new possibilities for maintaining a connection with my local team, as well as ways to connect with my team abroad.

Objectives

- To understand the requirements for successful innovation.
- To analyze best use of Innovation and Managing Technology by entrepreneurs.

Research Methodology

The study is based on the Secondary Data collected from different sources. In this method researchers found out the information through referring various books, research papers, Journals, web sites and through general observation on the whole. The researcher had decided to follow a qualitative approach and therefore the research methodology included a theoretical study and empirical study. The study is based on the primary and secondary sources collected from different sources like Ebsco, Emerald, Scopus, Jstor, Thomson Reuters and Google Scholar. Information has also been gathered from secondary data sources from books, articles that aid the study of sustainable development managers. For the research, the researcher had decided to develop a theoretical framework and therefore the research methodology included a theoretical study and an interview schedule.

Application Measures of Technological Innovation in Business Administration

- Enterprises should increase financial input in scientific and technological innovation. Scientific and technological innovation in the internal business management of enterprises is actually a very time-consuming and labor-intensive project, and it has systematic characteristic. This asks the enterprise besides must have enough professional talent, as well as enough capital. Therefore, enterprises must increase their financial investment in scientific and technological innovation during their development. On the one hand, the enterprises should increase financial investment in scientific and technological innovation-related projects so that the projects can be completed smoothly.
- Enterprises should establish a professional business management team. Innovation economics Schumpeter pointed out that entrepreneurs are the subject of innovation. This shows that entrepreneurs are the most innovative and influential people. They often break out of the norms creatively, in order to make the business management innovation more efficient. Therefore, to promote enterprise management innovation, the construction of entrepreneur team must be strengthened.

Limitations and Further Research Directions

The limitations of our present study can further be extended in future. The future research directions are outlined as: There is a need for sustainable framework eco innovation entrepreneurs. The present study needs to be further investigated under the light of economic dimensions and issues

Conclusion

Areas for further research include finding the exact weighting of the identified criteria, and developing a generic technology innovation stage-gate methodology that could be applied and used throughout the development of the projects. Innovation therefore is not purely about developing new products but services and systems too. Whatever the innovation type ideas should be effectively screened and 'bad' ideas killed off quickly but sympathetically. With the continuous progress of the society, the cruel competition also follows; the crisis and the opportunity exist at the same time. Only scientific and technological innovation can lead an enterprise to success. An enterprise should have a management innovation model that suits its own interests [

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