

## Innovative Products or Innovation Culture?

**It takes a culture shift to make a company really Innovative.**

It is great to hear about Innovative Products but there are 100 failures behind every successful product, taking investment of in depth thinking, accompanied with huge amount of effort and struggle in making, checking, testing and launching of these products.

Whether it is in the field of Healthcare, Kitchen Appliances, Production Processes, Packaging, Automation, Agriculture or any product or services Innovation is life blood of every business.

Inspiration can be an idea or a strong desire to ease out a function.



Products like Collapsible Water Bottle, Pen Printer, Pedal Washing Machine, Iron working on Gas, Water Rollers, Solar mobile charger or any idea that deals with a unmet need is the opportunity for breakthrough in entering a market.

The challenges faced by a company, is fuel for innovation. India is innovating. Some inspiring products are mentioned here:



**Sohum Innovation Labs** India Pvt Ltd produced the low cost hardware and software solution which screens and diagnoses infants with hearing impairments at an early stage, using brainstem auditory evoked response.

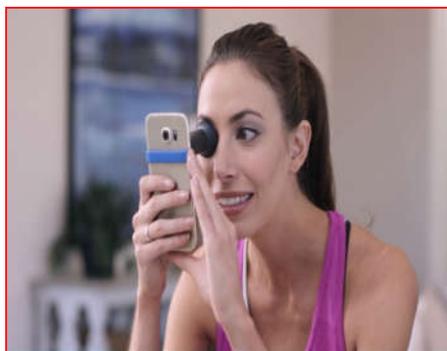
This award-winning novel device and system that screens newborn babies for hearing loss which is extremely useful in a nation with lack of resources the hearing impairment cases in newborns go undiagnosed due to expensive screening equipment and procedures.

Statistics reveal that 800,000 hearing impaired babies born each year globally, out of which nearly 100,000 are Indian.



#### **Wireless charging ceiling tile:**

Cota Tile delivers wireless power without plugs and pads, it can charge electronic devices within a 30-foot radius. This innovation has made power convenient, safe and invisible as wireless Internet in offices, hospitals, coffee shops and homes.



#### **Eyeque**

Self-administered eye exams: Through a smartphone app, EyeQue allows the eye examination which can be done by self and at your convenience without doctor's involvement.



AI works wonderfully for the visually impaired. **Aipoly Vision** is an artificial intelligence platform which allows mobile phones to recognize thousands of items in real-time to assist the blind and visually impaired, helping them explore their surroundings.



Sense heartbeat for identity detection: **Goodix Live Fingerprint Scanner** is by capturing the user's fingerprint through the fingerprint scanner detects the heartbeats; This is biometric security that determines your heartbeat signature from your finger.



Anulek Agrotech has focused on increasing soil fertility to achieve higher agricultural productivity and crop yield with lower resource use. **BIOSAT** (Biochar based organic Soil Amendment Technology), a soil additive, is made of biochar mixed with different organic nutrients. The product preserves soil fertility, traps carbon emissions, maintains the topsoil strength and increases crop production, thus reducing dependency on chemical fertilizers.



**CropIn Technology Solutions** offers a cloud based farming technology solutions integrated with a mobile app for Android Called Smart Farms, founded by a Bangalore software engineer. It allows large food companies to track the growth of crops on farms around the country with details about what the crop is and the conditions it is grown in to help companies remotely monitor farms, interact with farmers and

make every crop transparent and traceable. It also aids farmers in adopting global agricultural practices and improves productivity by offering productivity insights and harvest forecasts.

### Global Innovation Index Ranking:

India's Ranking Over Time	
2017	60
2016	66
2015	81
2014	76

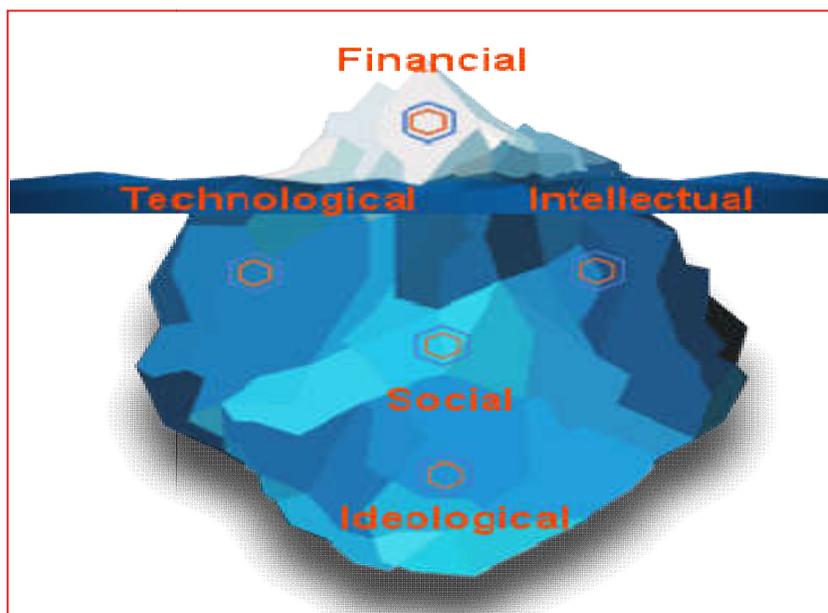
The following is India's rank under each of the broad areas covered under the Sub-Indices:

VARIABLE	SCORE	RANK
Institutions	51.4	92
Human Capital and Research	32.3	64
Infrastructure	44.1	73
Market Sophistication	51.9	39
Business Sophistication	34.6	55
Knowledge and Tech. Outputs	30.3	38
Creative Outputs	25.9	85

Each company has to continuously innovate to stay relevant in the market.

Business Consultants Inc. Japan dips into it's 50 years of experience in helping companies succeed and sustain in various industries across the world, Creating an innovation culture by dealing with 5 Capitals mentioned below.

**5 Capitals (Tangible & Intangible)**



## **Financial Capital**

Financial Capital is about balanced fiscal statements, maximized profits and cash, as well as sound economic rationality. Although, financial capital is very important, entities that pursue it exclusively and/or have a short-term view will not last long. Enhancing the other forms of capitals in a well-balanced manner is very important in order to achieve sustainable growth.

## **Technological Capital**

Technological Capital is a major source of organization growth. These include the organization's core competences, such as intellectual property (including patents), technological capabilities and accumulation of its know-how.

## **Intellectual Capital**

Intellectual Capital is the wisdom and the knowledge of key leaders in the organization. These individuals often are the creators of intellectual properties as well as the systems that run the organization.

## **Social Capital**

Social Capital starts with and is developed from relationships of mutual trust between people. It is characterized by strong bonds and high-quality connections.

## **Ideological Capital**

Ideological Capital starts with the aspirations, beliefs, organizing principles and philosophy of the organization. It is built by the leaders who passionately and logically share their thoughts and the employees who take these ideals into their heart. It is a company's the most important capital, one built on years of history that cannot be easily imitated or replaced by other organizations.

To know more about how you can create this culture of innovation, reach out at [www.bconglobal.com](http://www.bconglobal.com)