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Perspective

Role of innovation in an unstable global economy

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DESCRIPTIVE

Innovation is a process by which a service is renewed and brought up to date by applying new processes, introducing new techniques, or establishing successful ideas to create new value. Innovation has always been a fundamental competitive factor and one of the driving forces in competition. It can assist in better anticipating market changes and possibilities, as well as helping to set the company apart from the competition.

Innovation helps to grow for the next level in any field irrespective of any organization. There are only three ways for an organization to expand. First, Purchasing or buying the other organizations which are very down at their economic growth. Second, squeeze more value from your current offerings, which is also difficult. Third, by developing new products, services, business models and methods of communicating with customers. Finally, innovation is the primary driver of organic and long-term growth.

In a volatile global economy, many organizations are feeling the pinch. In this uncertain economic climate, adopting a really innovative mentality to business might be beneficial. Such a strategy encourages creative problem-solving and imaginative thinking, which is a new skill that organisations desperately require. The core of this concept is reconsidering an organization's embedded style of activities, its value creation mechanisms, and how value is created. It also entails the developing new styles that can be implemented when the moment is appropriate, rather than just assessing possibilities and avoiding the worst of them.

Importantly, all of the possibilities are thoroughly validated before being implemented, frequently in low-cost studies with existing models. Design-thinking or ambidextrous organisations are often referred to as such. They fundamentally strike a balance between resource allocation and organisational attention on both new model exploration and reliable execution

of existing working models.

Companies should take advantage of any opportunity to listen to their customers, employees, and others involved in the operation of the company. Listening to others can help reframe difficulties and generate new perspectives on old issues, resulting in new options. This is one of the most basic and effective strategies that every executive can master. Consultation is a vital aspect in successful innovation, according to research. To put it another way, impatience is frequently the most significant impediment to innovation: far too many individuals want to hurry to solutions rather than thoroughly investigate and comprehend the situation.

Genuinely considering a system whether it is a university or a business allows individuals concerned to make sense of the chaos and bring its interconnectedness to the foreground by including stakeholders. This usually results in more genuine engagement and innovative activity. Discord or abnormality is created by a crisis, and this is a fundamental raw element for innovation. People must have a degree of competence in design thinking, integrative thinking, and systems thinking in order to use this content effectively. They must also learn to be at ease in chaos or at the very least have the bravery to sit with the discomfort of confusion in order to see what emerges.

In the corporate world, however, overcoming fear can be quite difficult. Organizations do not like to take chances in times of crisis. They want to feel safe and secure. As well-known corporations like Naspers have demonstrated, the rewards for those who take the risk are significant. It has evolved over the years from a mouthpiece for apartheid and a publisher of traditional newspapers into a cutting-edge, tech-savvy multinational. How? Even in times of uncertainty, through innovation and risk.

A powerful and effective technique for developing a change culture in a firm is business model innovation. Individuals are guided toward developing answers for their business environment by combining theory and actual application. To achieve the greatest outcomes, techniques such as generative

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reasoning, causal modelling, assertive inquiry, design thinking, and integrated thinking are combined. These strategies encourage employees to question the fundamental assumptions behind a company's procedures in order to improve them. They provide a solid foundation for people to think about transformation within.

The power of business-model innovation to transform mind-sets and behaviours is its long-term value. It changes a

company's mind-set from problem-solving to solution-finding. These may appear to be the same thing on the surface, but they are fundamentally and radically different. One is concerned with solving an issue, while the other is concerned with expanding one's thinking to consider new options. And, as any innovative company understands, once you open yourself up to possibilities, the sky is the limit in terms of what you can do.