

An overview on the role of innovation in making sustainable and future-ready businesses

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ABSTRACT

Purpose: Innovation is the key to success for businesses and it remains a crucial element in the sustainable development of the entrepreneurship activities across the globe. It is characterized by the creative capacity of invention as a source of sociocultural and technological change. In this background, the current review provides an overview of innovative business practices, enablers, and the factors that prevent the business owners to innovate new product/service offerings, role of innovation among the small and medium enterprises, and impact of innovative business practices in the aftermath of COVID-19. **Methodology:** No comprehensive review has been made in this domain, though the researchers have focused on the concepts of innovation and business practices separately. The present study is an important contribution to the research domain as it holistically approaches the concept, its application, and the takeaway for future. **Findings:** The research article reviewed the studies conducted earlier and discussed the innovative practices followed in different domains and how the existing studies handled the concept of innovation in business. The paper also discussed about green innovation concepts and the concept of business innovation in India since India emerges as a vibrant nation after COVID-19. **Implications:** As per the India Innovation Index 2021, India is yet to tap the potential areas. With loads of opportunities yet to be unleashed, India must bring policy measures to make business innovations, a norm. It has increased continuously in the ladder of innovative start-up environment provider, though there is a scope for further growth in this regard.

Key words: Business continuity, COVID-19, drivers of innovation, green innovation, Innovation, sustainability

JEL Classification: O32; M1

INTRODUCTION

In businesses, it is common to experience highs and lows. In such case, innovation is the key to success as it allows adaptability, promotes the growth of the firm, and ensures that the business is placed atop from rest of the competitors

(Boyles, 2022). The economic growth of a country is decided by its businesses and how far they are innovative enough to sustain in the market and expand their businesses to other regions and countries. This is applicable especially in the aftermath of COVID-19 which has revolutionized the concept of sustainable business. Creativity remains the

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most important driver in innovation while having different perspectives accelerate the entrepreneurship vision (Matharu and Dhanalakshmi, 2017). In general, innovation can be of three types such as incremental (constant enhancement of the existing methods, services, or processes), breakthrough (technological advancements that increase the quality of a product or a service to possess competitive edge over others), and disruptive (innovations that radically shift the way businesses thrive). The role played by innovation and entrepreneurship in the development of sustainable businesses is crucial, especially in the emerging economies like India, the Philippines, Brazil, and Indonesia and so on. As a process, innovation can be considered as a multifaceted concept that is truly cross-disciplinary in nature. If an innovation has to achieve success, then various factors are involved in it such as its adaptation in businesses, cost factors, resilience, productivity, human intellectual capital, value creation, and readiness (Damle and Krishnamoorthy, 2022). Innovation is not only technology-driven but also its core remain in the dynamic attitude of the people who drive a society's innovation (NITI Aayog, 2021).

In this background, the current review provides an overview of innovative business practices, sustainability, role of innovation after COVID-19, and the pathway for future researchers. No comprehensive review has been conducted earlier in this domain, though the researchers have focused on the concepts of innovation and business practices separately. The present study is an important contribution to the research domain as it holistically approaches the concept, its application, and the takeaway for future.

OVERVIEW, DRIVERS, AND INFLUENCERS OF INNOVATION

Innovation is characterized by the creative capacity of invention as a source of sociocultural and technological change. As mentioned earlier, innovation may be categorized under product, process, organizational, disruptive, etc (Edwards-Schachter, 2018). Freeman (2013) defined innovation as follows, “an invention is an idea, a sketch, or a model for a new or improved device, product, process, or system.” As per the report published by (Kueller and Schlottmann, 2009), four factors drive the way how organizations perform their innovation; collaborative networks, global challenges, and changes that occur in the public sector and welfare policies, novel methods to co-create the values, and global knowledge sourcing. According to the Organisation for Economic Co-operation and Development (OECD/Eurostat, 2005), technological innovation is “An innovation is the implementation of a

new or significantly improved product (good or service), or process, a new marketing method, or a new organizational method in business practices, workplace organization or external relations.” In the literature (Lestari et al., 2020), the key drivers behind the development of innovation in an organization have been identified as market orientation and entrepreneurial orientation as both are positively linked with innovation. The study confirmed the presence of an empirical relationship between market orientation and organizational performance. The authors mentioned that small and medium enterprises (SMEs) suffer from huge R and D costs, quality of employees, and the lack of sufficient funds which prevent them from innovation. According to the report (EBRD, 2014), those factors that influence the innovation performance of a firm are internal (firm characteristics such as the age or size of the firm), decisions taken by the firm, external factors, policy regulations, etc. In comparison with small-sized young firms, the start-ups contribute a lot to the innovations. The type of ownership also creates an impact on the innovation practice of the firms. The state-owned firms are less likely to innovate products, whereas foreign-owned firms achieve high levels of innovation. Human capital, information and communication technology, favorable environment for conducting business, strong economy, and policy support from the government are the drivers of innovation. According to (Manorama, 2022), some of the key factors that influence innovation are Research and Development (RandD) activities, investment and cost, size of the firms, labor market and demographic dividend, market demand, venture capital, and the occurrence of delay when it comes to acquisition of patents.

INNOVATION IN BUSINESS PRACTICES

Various industry-specific innovation studies have been conducted earlier such as construction (Kuklina et al., 2021), manufacturing (Kalay and Gary, 2015; Obradović et al., 2021), export (Dalvand et al., 2015), media (Yu and Jiang, 2021), and banking (YuSheng and Ibrahim, 2020). In the literature (Galindo-Martín et al., 2020), the authors evaluated the relationship that exists between entrepreneurship and economic growth of a country. The study also analyzed the role enacted by institutions and innovation. In this study, two types of entrepreneurship were considered such as necessity and opportunity. According to the study, innovation has a positive impact on the economic growth as well as entrepreneurship. The study highlighted that if the institutions function sufficiently, it increases opportunity entrepreneurship. According to (Franco and Landini, 2022), management

and the organizational practices are found to be the important factors that drive innovation in a firm. In literature (Ribeiro et al., 2022), the authors assessed the factors that support the development of capabilities in a company to innovate products/services. The study outcomes confirmed the existence of 20 factors that potentially drive the innovation process and are categorized under three domains such as induced factors, spontaneous factors, and reasons to innovate. Kavipriya (2019) listed some of the major obstacles faced by business innovation such as religious conflicts, government accountability and corruption, food and water scarcity, lack of education, safety, and well-being and lack of economic opportunity. Open innovation (OI) has been highlighted as a crucial strategy to overcome the challenges faced after COVID-19 (Scotti et al., 2022). This concept can help the businesses cross boundaries and engage with different types of stakeholders to increase the firm's knowledge base, remain competitive in the market, and accordingly innovate solutions with a positive impact on the society. The concept of lean entrepreneurship (Ufua et al., 2022) gained momentum since this business approach deals things beyond the traditional thought process on how can the businesses sustain in the market and innovate new services. In this concept, there is a need exists for the entrepreneurs and SME managers to continuously go for product innovation and re-invention of the existing operations. In this domain, a multiple case study approach was followed by the study conducted earlier (Ghezzi and Cavallo, 2020) which analyzed three digital platform startups to understand the relationship among the business model innovation, lean startup approach, and agile development. According to this study, innovation is of two types such as innovation that is required to change their product/service offerings and add value proposition, while the second type is business model innovation. According to Chauvin and Hirsche (1993), the firm's investment on independent research and development activities tends to enhance the innovation performance of the companies in a significant manner. In the study conducted by HLB (2022) among the manufacturing business leaders, 92% confirmed that they tend to innovate due to market disruption and technology plays an important role in innovation process. In manufacturing industry, technology adoption remains the top most priority to retain their market position. About 74% of the business leaders mentioned that their major focus is on new product innovation, especially technology (65%) and new business models (31%). One of the important challenges (35%) for innovation is people's capabilities followed by insufficient funding, supply chain, inflation, rising costs incurred on energy, and loan interest. In chemical manufacturing industry, the authors (Nandakumar et al., 2022) mentioned that it is important

to conduct periodical assessments of the past and anticipate future opportunities to enable the innovation

SMALL-, MEDIUM-, AND LARGE-SIZED ENTERPRISES

According to (Dabić et al., 2019), those companies with high innovative scores achieved enormous amount of sales and growth compared to their counterparts who secured lesser innovation scores. Zulu-Chisanga et al., in (2016), mentioned that the positive financial indicators of the SMEs are the direct results of continuous initiatives taken by the innovators. An empirical research work (Baumane-Vītoliņa et al., 2022) was conducted among 600 SMEs to evaluate the influence of innovation practices of an organization on its performance. The study concluded that the organizational innovation practices tend to influence the organizational innovativeness (OI) and organizational competitiveness. Various enterprise factors are associated with innovation in an organization such as the professional development, employee initiatives, and inclusion in decision-making process. In the literature (Nunes and Russo, 2019), the researchers evaluated innovative business models among the large and medium scale manufacturing companies in Brazil. In this multiple case study-based research work, the researchers found that the most common innovation occurs in value proposition and learning-by-searching is the most extensively utilized method of innovation.

In the study conducted earlier (Dobni et al., 2022), the innovation practices followed by the highly-innovative firms were compared with that of the low-innovative firms in Japan. In this study, the authors considered different parameters of business culture such as innovation assessment, OI, analytics, culture management, design thinking, stage-gate, and scientific discovery. According to the study, most of the high innovating firms tend to have heavy business engagement. In the systematic review conducted earlier (Ramdani et al., 2019), the researchers analyzed the literature on business model innovation. The research results confirmed that instead of an evolutionary or fine-tuning process, it is best for the firms to opt for open and disruptive innovations. In the study conducted earlier (Dobni and Wilson, 2023), the authors provided a summary on the questions to be posed on their innovation culture. These questions should be related to knowledge management, leadership, incentives, creativity, processes, and resources. This study was conducted among 3642 employees who participated in the survey to track the evaluation of innovation cultures that are prevalent in organizations. In the literature (YuSheng and Ibrahim, 2020),

the researchers analyzed the dimensions of innovation among banking employees and customers in Ghana and the study found that organizational, product, process, and marketing innovations contribute to bank innovation. These dimensions were identified to have a positive direct impact on the performance of the banks, innovation capability, and firm performance. In the literature (Mahajan and Kamble, 2021), the authors analyzed the innovative approaches followed by the micro- and small-sized SC business owners and the challenges faced by them to innovate products/services. Some of the major issues identified by this study, in terms of innovation adoption include, absence of any classroom-based business training, lack of confidence and marketing skills, and lack of motivation and timely finance.

Workforce agility, one specific variable under the organizational dimensions, was analyzed for its impact on the innovative performance of firms in the study conducted earlier (Franco and Landini, 2022). The study inferred that those firms that possess high level of workforce agility tend to innovate heavily. Further, the study also mentioned that the commitment of the employees and the perceptions of the managers in internal working climate affect the innovation performance.

GREEN INNOVATION

Green innovation (Yang and Zhu, 2022), a combination of green development driven by innovation, is the best method to overcome the environmental issues and best implement the sustainable approaches in any domain. Green innovation in India has not only contributed to her economy but also to her initiatives to make the place, a sustainable one. India has recorded a total of 61,186 patents related to green technologies out of which 63% are recorded in waste management processes. The rest of the patents are categorized under energy consideration, transportation technologies, nuclear power generation, agriculture, and so on (Changestarted, 2022).

Digital green innovation practices (Huang et al., 2022) are applied these days across the domains, especially in the domain of manufacturing, to help the organizations achieve sustainability. In the literature (Li et al., 2022), the authors developed a mechanism for enterprise green innovation behavior in line with the coevolutionary theory. The study found that the sociopolitical, economic, and technological parameters exert a positive and significant impact on the green innovation behavior. Further, such green innovation behavior positively and significantly influences the environmental performance. In the literature

(Fahad et al., 2022), the researchers used a three-phase framework to categorize the hindrances faced in the adoption of green innovation and also solutions to get rid of such hindrances. This study was conducted among Pakistan SMEs and TOPSIS approach was followed. The research work identified six major barriers, in which legal barrier is the most important hindrance that prevents the adoption of green innovation, followed by information, technical, managerial, economic, and market-hindrances. In the study conducted earlier (Azad and Laheri, 2022), the researchers found that social, economical, political, and technological factors influence the adoption of green innovation by the consumers. According to the authors, the innovations must be done continuously to ensure sustainability and eco-friendly products must be preferred.

INNOVATIVE BUSINESS PRACTICES: A CASE OF INDIA

The researchers analyzed the trends and how far the academic research on innovation has progressed through a bibliometric survey spanning 2000 and 2018 in India and it found a phenomenal growth in this research domain (Sharma, 2019). One of the largest growing economies of the world, India, needs to institutionalize innovation and entrepreneurship activities and also aggravate the commercialization of ideas by nurturing the environment for start-ups. In addition to the government, it is important for the private sector as well as the research institutions to boost the incorporation of innovative business start-ups so that India can become a leader in innovation (Srikanth et al., 2020).

In the study conducted earlier (Matharu and Dhanalakshmi, 2017) among 11 entrepreneurs in India, the researchers found that the business owners are trying to be innovation to sustain in the market and also enter/grow in new markets. While the entrepreneurs looking for policy reforms and support from the government, they recommend that the higher education system must be revamped to ensure that the potential manpower is skilled enough for direct absorption into the industry. The practice of innovation is primarily driven by the need for better performance. In the report published by NITI Aayog (Ramanan et al., 2020), the authors mentioned India is geared up to provide a world-class innovation and entrepreneurial ecosystem, in which the potential players can make use of the technological advancements to innovate and setup sustainable businesses. In addition to the increasing penetration of artificial intelligence, 5G, industry 4.0, blockchain, 3d prototyping, big data analytics, and machine learning techniques,

India has an unimaginable talent pool with high number of young population than any other country in the world. The government has taken much initiatives to boost the innovative mindset among the public through Atal tinkering labs, Atal Incubators, Atal Community Innovation Centers, Atal New India Challenges, ARISE, and Mentor of Change. Rural innovation and entrepreneurship related research is generally limited in nature when it comes to research on innovative business practices. In a multiple case study research (Yadav and Goyal, 2015) conducted among the rural innovators, the authors proposed a framework for rural innovation and entrepreneurship. When the innovation is based on rural setting, it not only gets rid of poverty but also help develop the community as a whole.

As per the India Innovation Index 2021 (NITI Aayog, 2021), the country has ensured to stay ahead in spite of the pandemic. Innovation is often seen as performance improvement in firms while in a country-level, it is not only associated with economic growth but also in terms of increased social mobility, poverty alleviation, and reduction in inequality. According to the report, 61,400 start-ups were recognized with over 14,000 start-ups registered in the fiscal year 2021–22. This number was merely 733 in the year, 2016–17. India has been consistent in its position in global innovation index from 60th position in 2017 to 40th in 2021.

BUSINESS SUSTAINABILITY AFTER COVID-19

According to Mckinsey (McKinsey and Company, 2020), COVID-19 crisis can be seen as an opportunity in disguise and the report published by the firm mentions that 90% of the executives agree for critical innovation of the business practices after COVID-19. This is applicable in almost all the industries, while the business continuity executives look for reducing the operational costs, drive high-end productivity, and incorporate safety measures to ensure that the growth is sustainable and innovative. In the study conducted earlier (Adam and Alarifi, 2021), the authors proposed the development of a theoretical model that shed exponential information on the association between the performance and survival of the SMEs and innovation practices. This study was conducted in Saudi Arabia among 259 SME managers and the study outcomes revealed the positive impact of innovation practices on the performance and even the existence of business. In the literature (Yu and Jiang, 2021), the researchers made use of grounded theory approach to analyze the integration of innovation and entrepreneurship among the digital media

art students. The study found that innovation and practice ability are the important drivers of success when it comes of entrepreneurship. After the COVID-19 impact, the digital technology has gained the forefront in leading the businesses.

The digital innovation ecosystem in India helped the students to gain access to quality learning and active participation in spite of the lockdowns announced in India during COVID-19 (NITI Aayog, 2021). The KPMG report (KPMG, 2022) asserted that innovation has become the need of the hour since the customers are looking forward to have tailor-made experience in this digitalized world. The report mentioned majority of the personal care, daily groceries companies have shifted toward the development of new business models in the aftermath of COVID-19. Digital infrastructure investments have increased as a means for product innovation by firms who want to meet the changing market dynamics.

CONCLUSION

The current review article encompasses an overview on the idea of innovation and its impact on businesses across the globe. Innovative business practices remain the lifeline of the industry since the customer's requirements tend to change on a daily basis. Various research studies have been conducted earlier in the domain of innovation, though the present study is an important contribution that comprehensively reviews the literature. The paper discussed about the innovation drivers, types of innovation, and its application in multiple domains. Further, it also discussed about the role of innovative business ideas and its contribution toward the Indian economy. During COVID-19, innovative digital technologies helped the global communities to strive, sustain, learn, do business, market, stream, and do many more things. The global data insights confirm that the innovative business practices, sprouted during COVID-19, are here to stay and change the way, how businesses function. After the pandemic, disruptive technologies have gained momentum and innovative business models have sprung up across the globe, in line with the changing business environments. To cope up with this, the future business researchers must focus on the development of innovative entrepreneurship ideas.

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CONFLICTS OF INTEREST

This is to bring to your kind consideration that this research work has no conflicts of interest.

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