

ITM Business School, Kharghar, Navi Mumbai
**Dept. of Operations & Supply Chain
Management**



Date: - 6th of September, 2021

Time: - 4.30 pm – 5.45 pm

Theme:- Innovation & Entrepreneurship

Speaker: - Mr. Siddharth Wadehra

Contents

A. About the Speaker: -	3
B. Organizational Goals: -	4
C. What is Innovation?	4
D. “Innovation vs Invention”: -	5
E. Market Discovery: -	6
F. Blueprinting: -	6
G. Prototyping & Piloting: -	7
H. Approach to “INNOVATION”: -	8
I. Building your MVP	10
J. 4-Step Framework	10
K. Entrepreneurship	11
L. The Luck Factor: -	12
M. Snapshots: -	13
N. Report By: -	13

A. About the Speaker: -

Mr. Siddharth Wadehra conducted this session on “Innovation & Entrepreneurship”. He has a professional education in Bachelor of Engineering in Computer Science. Later he pursued Master of Business Administration Degree from Asian Institute of Management, Manila. He has Worked extensively around Digital transformation, corporate strategy and innovation management and has achieved several milestones.

Currently he is working in QuickReach (BlastAsia Inc.) as a consulting practice lead – Innovation and Digital transformation. He has also served in healthcare industry specifically in Aster DM Healthcare Group as a Sr. Manager in Dubai, Middle east. Other than this he has worked in fintech industry for the company Piggymind OU as a co-founder and CEO. Apart from this he has served in various other domains.

By education, Mr. Siddharth has completed his engineering in Computer Science from Nagpur University. Also, he has completed his MBA from Asian Institute of Management, Manila. Currently he is pursuing PhD (Exec.) from IIM- Ranchi. Talking about his professional specializations: -

1. Digital transformation in Financial services- Copenhagen Business School
2. Blockchain Revolution for the Enterprise- INSEAD Business School.
3. Corporate Entrepreneurship- University of Maryland
4. Strategic Management & Innovation- Copenhagen Business School
5. Project Management- Rochester Institute of Technology (Micro-Masters) & PMI.
6. Digital Leadership - Boston University
7. FinTech: Finance industry transformation and regulation: HKUST
8. Executive Data Science- John Hopkins University.

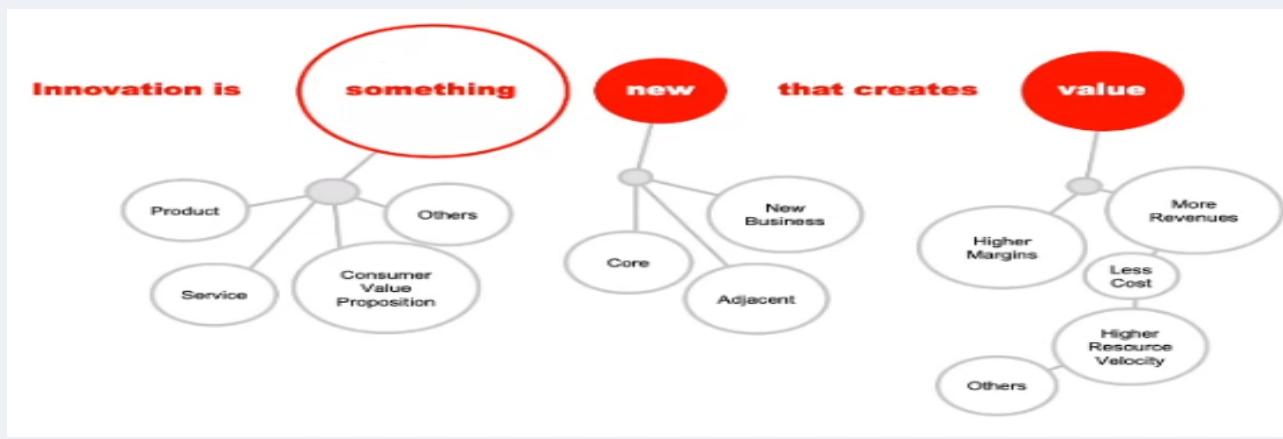
B.Organizational Goals: -

1. Organizational goal is nothing but to build disruptive business model that consumers want and that we can execute better than others. Also, building a culture of innovation by deploying digitalization initiatives, launching products, bringing their own alternatives to the existing products or services.
2. Organizational goals are nothing but a strategic objective that a company's management establishes to outline expected outcomes and guide employees' efforts. For the objectives to have business merit, associations should make an essential arrangement for picking and meeting them.
3. Objectives assist with characterizing an organization's motivation, help its business develop and accomplish its monetary targets. Laying out explicit authoritative objectives can likewise help an organization measure their association's advance and decide the undertakings that should be improved to meet those business objectives.



C.What is Innovation?

1. The concept of Innovation is “Something New that creates Value”.
2. Here the word something can relate to a product or service or it could be a customer value proposition or any new way of looking at an existing technology. The New could be a new business and Core is anything that could be an adjacent industry or a white space idea which are relevant to the present one and Value could be more revenues, higher margins, less costs and higher resource velocity.



D.“Innovation vs Invention”: -

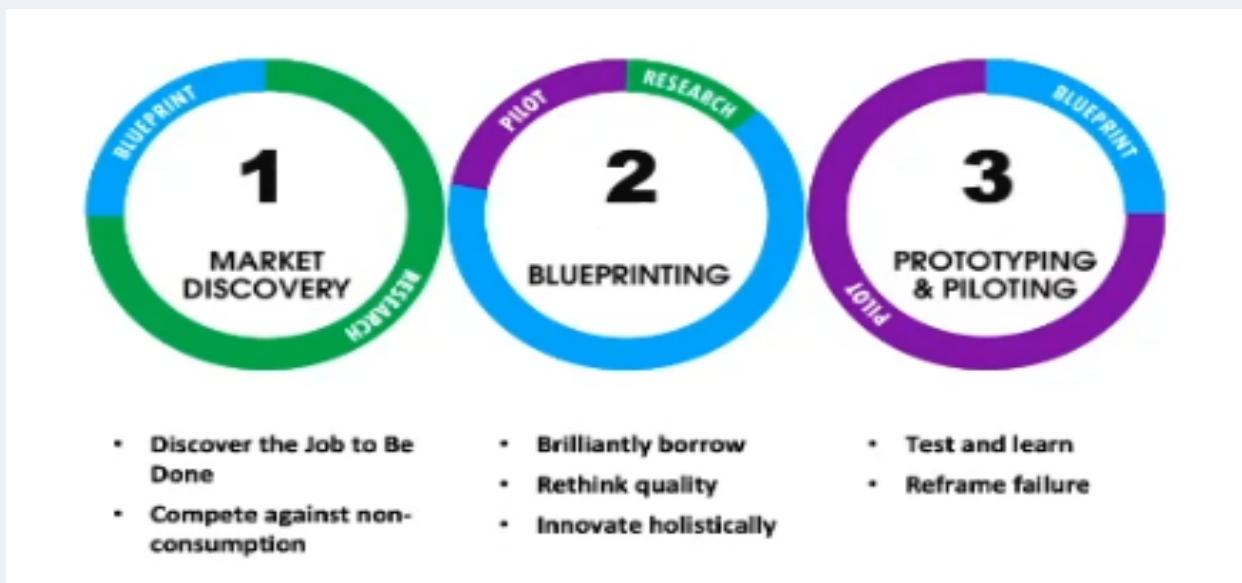
The word Innovation itself signifies its meaning, as the transformation of an idea into reality. In the purest sense, innovation can be described as a change that adds value to the products or services; that fulfills the needs of the customers.

Inventions can be patented, as it provides security to the inventor, for intellectual property rights, and also identifies it as an actual invention. Further, different countries have different rules for obtaining the patent and the process is also costly. To be patented, the invention must be novel, have value and non-obvious. The significant differences between invention and innovation are classified below:

1. The implementation of the idea for product or process for the very first time is called innovation. The occurrence of an idea for a product or process that has never been made before is called the Invention.
2. The innovation means adding value or making a change in the existing product. On the other hand, The Invention is related to the creation of new product innovation means adding value or making a change in the existing product.
3. Innovation, is all about practical implementation of the new idea. As opposed to invention, is coming up with a fresh idea and how it works in theory
4. The Innovation arises when a need realized for a new product or improvisation in the existing product. Conversely, Invention occurs when a new idea strikes a scientist.
5. Innovation is spread all over the organization. While, the invention is limited to research and development department of the organization.

The Innovation Process: -

The Innovation process is a very disciplined and a well-structured process. It is disciplined in terms of identifying the right pain points, brainstorming around those pain points trying to understand the flaws and then we could potentially look to solve those problems. The process of innovation is shown in the below diagram:



E. Market Discovery: -

Choosing what market to seek after is perhaps the main decision another business startup should make. Pursuing a phantom market is devastating. Targeting a market that doesn't hold the potential for profitable growth is equally painful.

1. The **Jobs-to-be-Done Market Discovery** Template is a system that business people, new companies, and administrators can use to characterize an objective market through a tasks-to-be-done focal point. Using it mitigates the risk of targeting a phantom or overserved market as it directs the user to define a market around an underserved job.
2. Define the market around a core functional job-to-be-done. For example, define a market as "get breakfast" (verb + object) + "while commuting to work" (contextual clarifier). This accurately defines the market around a core functional job.
3. Then ask one or more actual customers, "When getting breakfast while commuting to work, how do you struggle to get the job done." If they don't struggle, then look for another market to pursue. If they do struggle, then define several dimensions along which they struggle. For example, they may struggle to "place the order without waiting", "receive the order fast enough to get to work on time", or "eat in the car without making a mess." If a number of potential unmet needs can be discovered up front, then the market may be worthy of a detailed analysis.
4. Lastly, determine if the customer has emotional jobs they want satisfied. Ask, "How do you want to be perceived by people in your car pool or by your co-workers?" They may want their co-workers to perceive them as professional, on-time, and tidy.
5. The way we define competition, and the method employed by companies to assess the competitive landscape, leaves out the most important factor that is **Competition Against Non-Consumption**. This feisty competitor is more prominent than in emerging markets.
6. Nonconsumption is the inability of an entity to purchase and use a product or service required to fulfill an important Job to Be Done. This inability to purchase can arise from the product's cost, inconvenience and complexity, along with a host of other factors—none of which tend to be limitations for the rich, skilled, and powerful in society.
7. We can curb the non-consumption by transforming complicated and expensive products into simpler and less expensive products, making them accessible to significantly more people in society.
8. Market-creating innovations pull people from nonconsumption into consumption. Companies that engage in these types of innovations are the engines of economic growth in an economy. It is through market-creating innovations that the other types of innovation are birthed.

F. Blueprinting: -

1. Find support: –

- Level-set and educate on service blueprinting. First, pull together a cross disciplinary team that has responsibility for a portion of the service and establish

stakeholder support for the blueprinting initiative. Support can come from a manager, executives, or clients.

2. Define The Goal: –

- Choose a scope and focus. Identify one scenario (your scope) and its corresponding customer.
- Decide how granular the blueprint will be, as well as which direct business goal it will address.
- While an as-is blueprint gives insight into an existing service, a to-be blueprint gives you the opportunity to explore future services that do not currently exist.

3. Gather Research :–

- Begin by gathering research that informs a baseline of customer actions (or, in other words, the steps and interactions that customers perform while interacting with a service to reach a particular goal).
- Customer actions can be derived from an existing customer-journey map. Choose a minimum of two research methods that put you in direct line of observation with employees.

4. Map the blueprint :–

- It's useful to organize a short workshop session (2–4 hours) to do steps 4 and 5. This helps create a shared understanding amongst your team of allies and ensures that the blueprint remains collaborative and unbiased.
- While any mapping method is collaborative at its core, blueprinting can still be done individually. If this is the case, be sure to share your blueprint with stakeholders and peers early and often.

5. Redefine & distribute :–

- The blueprint itself is simply a tool that will help you communicate your understanding of the internal organization processes in an engaging way.
- At this point, you need to create a visual narrative that will convey the journey and its critical moments, pain points, and redundancies.
- A good way to implement this step is to have another workshop with your core team.
- Having built context and common ground throughout your mapping process, bring them back together and evolve the blueprint into a high-fidelity format.

G. Prototyping & Piloting: -

1. Test & learn :–

- Prototyping and piloting are just two parts of a larger approach to bringing a product or service to life. The process is rarely linear, but often begins with cycles of research and problem statement definition.
- A well-defined problem statement — one that aligns customer needs with business goals — can help teams develop high-potential concepts.

2. Reframe Failure: –

- Ideas with potential can be developed into prototypes, then refined and tuned through continuous iteration; sometimes this means conducting more research, revisiting the problem statement, or generating fresh concepts. Once a prototype is operational and ready for more rigorous testing, pilots bring those prototypes to a small group of users in the real world.
- Ideally, additional cycles of learning, iteration, and development eventually result in a product or service that's ready to launch; after a successful pilot, the organization can move forward with an operating plan.

H.Approach to “INNOVATION”:-

As the heading suggests approach to the innovation then term “JOBS” plays a very key role in order to know or understand the requirements of customer so that it could lead a way which will help us implementing the innovation in more precise manner. This theory of J-O-B-S has a excell effect and a game changing implications. Let’s have a look at what does this theory says by the alphabets.



1. Jobs-to-be-done:-

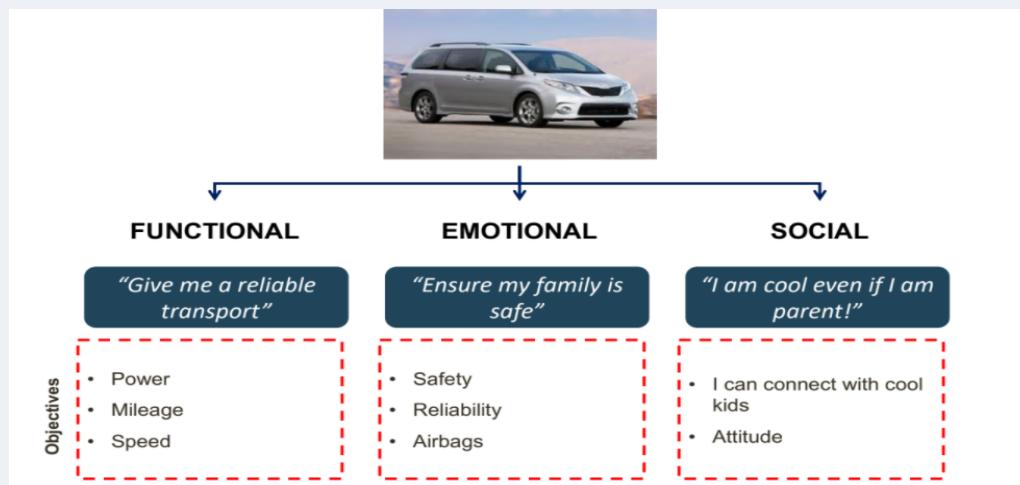
- The jobs has a lot of pre-requisites which are not only functional but also emotional and social, which suggests that background and the circumstances are the most important factors.



- Jobs-To-Be-Done theory is created from a set of concepts or tenets that form a basis for making marketing greater effective and innovation extra predictable by way of focusing at the client's activity-to-be-completed. The theory is based at the belief that human beings buy services and products to get a "task" accomplished.
- "Main jobs to be done" basically tells what customers wants to achieve however "Related jobs to be done" tells what customer wants to complete according to the main job which are to be done.

2. Objectives:-

- Whenever it comes to selection of particular task, customer always has a particular goal or an objectives where he thinks functionaly,emotionaly and socialy keeping in mind the safety. We will get to know this based on the pictorial representation mentioned below:-



3. Barriers:-

- Factors which could affect creativity or innovations badly are attitudes and the perceptions of organizational leaderships , organizational structures or the behaviour of the employees also.

- Opposing or resisting the innovative ideas and process takes place because of the nature of human who feels a risk in getting comfortable with the major changes that going to happen. Management often feel resisting the new ideas and creativites with a fear of not getting enough returns on investments.
- Also the term judgment comes in a picture under the umbrella of barriers, as the fear of new idea is treated as a criticism which attracts getting judged. This will create an hurdle in expressing or showing the views on particular ideas.
- When it comes to the implementation of the new idea the most important factor that plays a good role is a hard work. It helps in producing the desired rules but most of the organizations don't prefer spending much time for the same which leads to stagnant results of the process.

4. Solutions:-

- When it comes to the solution, we don't really talk about the direct competitors. For the instance let's take an example of the automobile industry. If we are someone who is a automobile manufacturer then obviously our competitor would be Ford , Honda , Hyundai or any other but we are not competing with just automobile companies but with jobs,which any other solution can fullfill the requirements or the needs of the customer.

I. Building your MVP

An MVP (Minimum viable product) is a basic, launchable version of the product that supports minimal yet must-have features (which define its value proposition). An MVP is created with an intent to enable faster time to market, attract early adopters and achieve product-market fit from early on. Once the MVP is launched, initial feedback is awaited — based on which — you reiterate to fix the bugs and introduce new features that those early adopters suggest. It can be done in 2 key phases:-

1. Design Experiences:-

- Mapping out the customer journey and the internal processes that contribute to the overall experience.

2. Build Experiences: -

- Creating your MVP Automating and integrating people, workflows, and 3rd party applications or core systems using an agile No-code platform.

J. 4-Step Framework

1. Identify the job to be done: -

- The goal is to identify your customer's lifestyle, goals, & challenges. The primary aim of implementing any goal is to do research on customer buying behavior and what are the parameters that can lead to the failure of the plan implementation.

2. Map out the Customer Journey:-

- Determine how the customer feels/ thinks at stage or interaction point with your company. For ex, A customer coming in the store becomes one touch point. The interaction with this touch point is to be tracked and a map of customer experience and customer journey must be made.

3. Create a Service Design Blueprint:-

- List the different internal activities involved in each Customer Journey Stage.

4. Build an MVP (Minimum Viable Product):-

- Map out existing systems and create additional digital solutions that weave processes together using no-code development.

K. Entrepreneurship

An entrepreneur is an individual who creates a new business, bearing most of the risks and enjoying most of the rewards. The process of setting up a business is known as entrepreneurship. The entrepreneur is commonly seen as an innovator, a source of new ideas, goods, services, and business/or procedures. Below are some aspects which motivates one to be an entrepreneur.

- Financial Freedom- Becoming Rich.
- Be your own boss.
- Work whatever you want.
- Build a legacy.
- Its Cool! To be the next Elon Musk.
- Be famous- magazine write-ups.

These are some points that generally fascinates someone to be an entrepreneur, but this might not always work. There are other factors to be considered along with these motivations. For an entrepreneur to be successful there are 4 aspect that are needed to be executed for them to be successful. The 4 parameters are:

1. Idea:-

- A good idea will lead to a good business development. This also includes blueprinting of the product.
- It always attracts investors and if unique then it is surely to grow becoming a unicorn company in the market, with billions of dollars of evaluation.

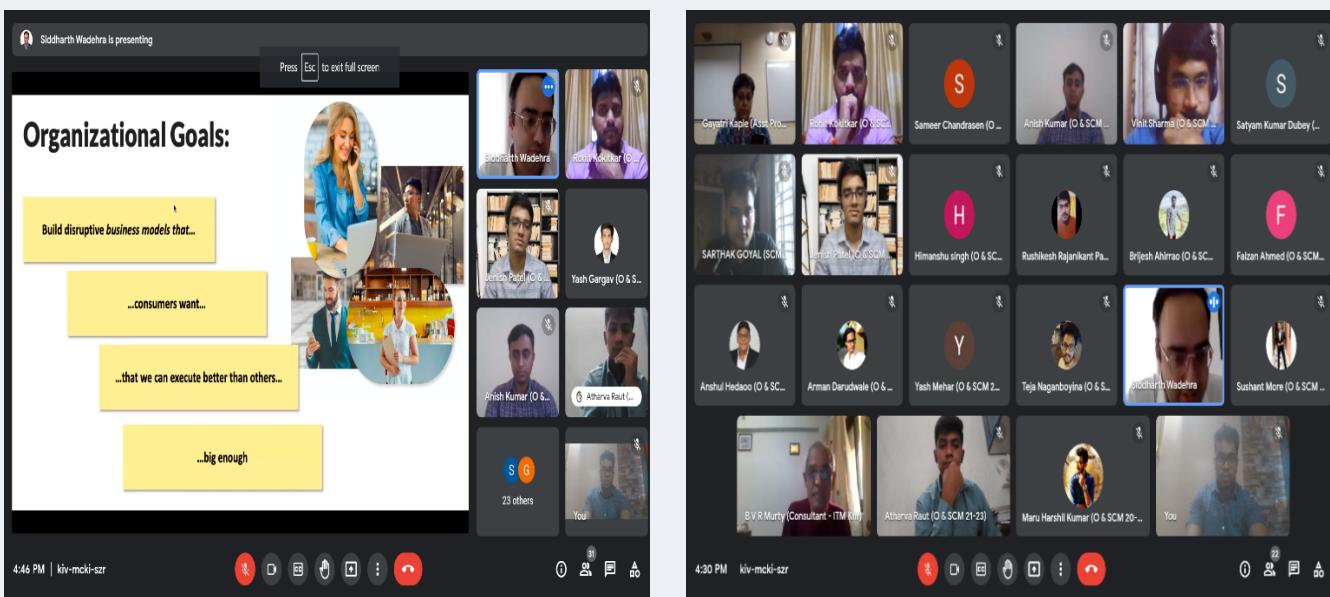
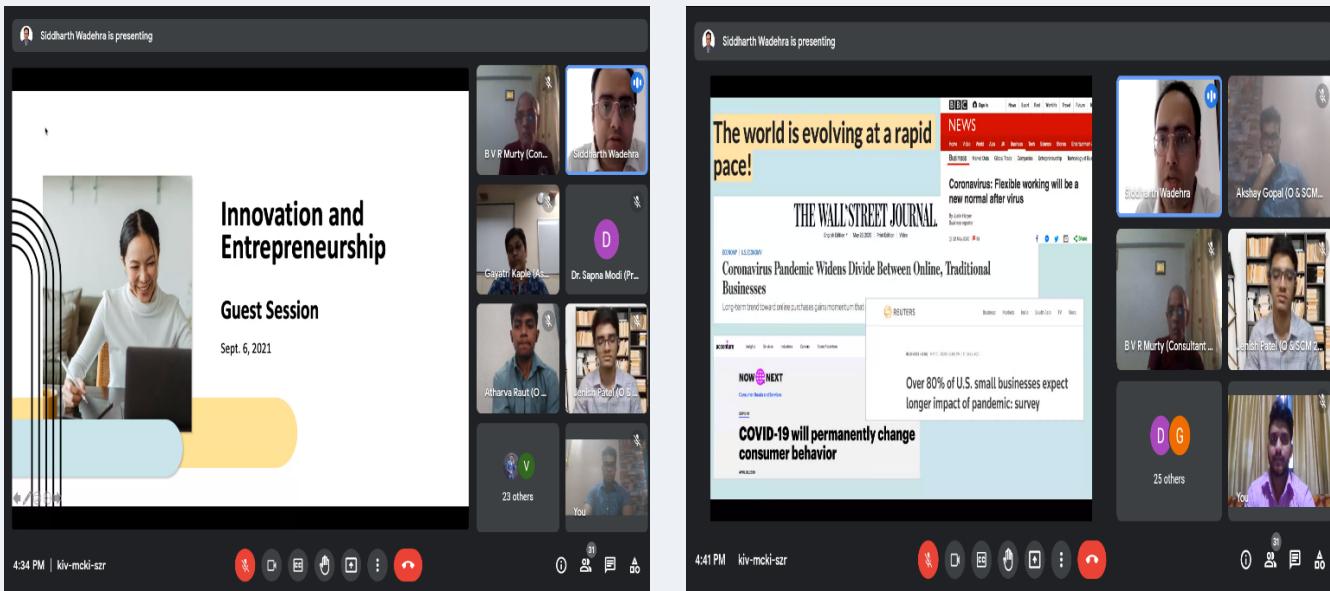
2. Product:-

- The importance of having a right product cannot be emphasized more.
 - There are a lot of entrepreneurs but not all of them are successful because of bad user experience or bad apps.
- 3. Team:-**
- This ensures that you have right mix of people in your team. Afterall it's the entrepreneur's responsibility to look after all the people working under them.
- 4. Execution:-**
- An entrepreneur may have many fancy ideas and product design but not all can succeed without proper execution of all.

L. The Luck Factor: -

1. Along with these elements luck also plays a major role in a successful execution. It can be rated between 1 to 100. Luck has many names that may be timing or correct opportunity. It could be dependent on supply demand but as an entrepreneur one already researches it prior to implementation.
2. If all these factors are in their favour, one can make their company reach to billion-dollar evaluation. But all these factors do not always motivate one to build a company.
3. What motivates one is to have that urge to solve the problems present in the market regardless of the size of the problem. For example, Brian Chesky couldn't pay his rent but had extra-space in his room. So, he thought of letting it out to someone else. That kick started the idea of Airbnb.
4. Therefore, most of the times personal problems are something which leads to getting a good idea and that urge to solve that problem. Starting a company is a trivial task. The company must be accountable for the team.
5. One must be aware 24*7. One must investigate fund raising aspects, which includes a lot of hard work.
6. Since there are multiple entrepreneurs but a very few investors. One must have that will power and passion enough to do build an empire.

M. Snapshots: -



N. Report By: -

Above report is written by Mr. Akshay Ashok Gopal the first-year student of Operations & Supply Chain Management department of ITM Business School, Kharghar, Navi Mumbai.