

Sources of Innovation

Companies require innovation to stay current in the market, the sources that result in innovation are listed below, explaining each of these concepts.

The sources of innovation seen from the eyes of companies are listed below. They are considered fundamental for the interests of the company, such as increasing its income, staying in the market, being better positioned than the competition, among others.

- 1) *The unexpected: unexpected success or unexpected failure ; an example of this is when something in the normal product of a company suffers an alteration, perceived by this as something that has to be corrected, otherwise the client will not accept it, but something unexpected happens, the consumer accepts the new product that comes to satisfy a need that had not been detected.*
- 2) *Discrepancies: disparity between reality as it is and how it should be, an example to understand the concept may be that the company is manufacturing a product that the consumer no longer needs or that is becoming obsolete or simply wants it in another way. Sometimes the company realizes this until it is too late and it cannot reposition itself.*
- 3) *Innovation based on the needs of the production process, refers to improving the processes involved in the production of the product, these processes may be imperceptible to consumers, but when modified they achieve an impact, yielding a better product, which in turn will be a noticeable change in consumer taste.*
- 4) *Changes in the structure of the sector or in the structure of the market, which take us by surprise. Something that happens very commonly for many companies is that the market sectors are poorly segmented and therefore the products come to leave consumers dissatisfied, at this point the company must pay close attention and study its market with the intention of perceiving these types of irregularities.*

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- 5) *Demographics, this aspect is one of the most predictable and from which a lot of very useful information can be obtained, because projections can be made. With this information the company can make long-term plans, always being careful with the measures that must be had, periodically reviewing the demographic data, although the changes that may occur are not immediate, modifications may be appreciated.*

- 6) *Changes in perception or meaning, fashions, this refers to taking advantage of trends and taking them as opportunities to offer consumers, an example could be a tourist destination that in recent times is having a boom never seen before, which one would come To be the opportunity here, offer travel packages to that destination and advertise it with a national reach or why not, worldwide, offer objects and things from that destination so that travelers can take them back to their destinations.*

- 7) *New knowledge, this type of source of innovation becomes one of which you have to be more careful when implementing it since it has been shown to be the highest risk and the probability of success is low. To implement it, it will be necessary to carefully study whether it is feasible or not to implement it.*

Reference:

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