Renovation in business

Welcome to today's Business4U podcast. The focus of this podcast is to think about innovation and why it's important, and also to look at different _____ of innovation. By the end of it, you will hopefully have a better grasp of the topic of innovation and be able to better understand and drive innovation in both your _____lives.

So, why is innovation important? Well, simply put, without innovation it would be difficult to _____. Organisations and societies would stagnate. Innovation is what drives us forward. It's what forces us to compete in the business world. It's what leads to better products and services, and solutions to new and _____ problems. From a business point of view, it's also something which is necessary for survival.

Four key types of innovation are incremental, disruptive, architectural and radical.

Incremental innovation involves innovating in increments, or small stages. Step by step. It focuses on existing markets and technologies and aims to make _____ and design changes to existing products and services.

Disruptive innovation aims to bring new ideas, like technology or _____, to existing markets. In that sense, the innovations will disrupt the market and the companies currently serving that market. The first _____ smartphones disrupted the mobile phone industry because up to then, mobile phones had buttons and keypads.

Architectural innovation involves taking _____from one market or industry and applying them to a new or different market. This often happens when people think of other _____ uses of existing technology. A good example of this can be seen in vacuum company Dyson's entry into the hand dryer and hairdryer market. Their advanced airflow technology from their _____was applied in reverse to machines that blow out air. In the case of these examples, it's personal hairdryers and hand dryers in _____.

And finally, we come to radical innovation. This is where a _____is created for a market that doesn't exist yet. It's often what we think of when we think of innovation and it often swallows up existing markets. For example, the birth and growth of digital and _____ music has practically led to the death of music CDs, and even DVDs. Similarly, film and TV _____ services may lead to the demise of traditional TV within a few short years.

Moving on from types of innovation, let's have a quick look at five key stages of innovation.

The first stage is *Idea generation*. This is where you think of the initial idea and develop it into a more detailed _____or plan.

The next stage is *Support*. You need to check if you can get support for it, for example from _____or stakeholders in your company. If you're innovating in your personal life,

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then the _____ you might need could be from friends or family. Do they think it's a good idea and do they think it would work?

The third step is to *Experiment and test* out the idea. This could mean creating a sample or a _____ of it, if it's a product. Or if it's a service, you could test out a basic version of it.

The fourth step is *Evaluation*. You need to assess how successful your _____ were and what chances of larger success your idea will have.

And finally, you then need to actually *Implement* your idea. That's the fifth stage.

So, there you have it. We've looked at four key types of innovation: incremental, disruptive, architectural and radical, and also five stages of successful innovation: firstly, idea generation. Then, get support. Next, experiment and test out the idea. The fourth stage is evaluation and finally _____.

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