

INNOVATION, TECHNOLOGY AND BUSINESS ENVIRONMENT

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ABSTRACT

The main concern in the economy is progress through innovation and technological advancement to increase the growth rate quantitatively and development qualitatively which improve the business environment with technological environment. Different types of innovation encourage producing cost effective product. The impact of innovation on business environment proceeds towards diversification of goods, and technological advancement increases the productivity through capital intensive techniques. The use of innovative technique is a way to grow in the market even in the recession. The value adding innovation is the main driver of growth and development in every sphere of life with various innovative techniques and tools. The innovation and technology have a significant influence on functioning and growth of individual enterprises. Industrialization process by which adoption of technologically superior techniques of production, application of modern techniques for management and organization like economic calculations, accountancy and management techniques. The business objectives- quality of products and services, challenges, joy of creation, service to society, market leadership, employee satisfaction and development, growth and profit achieve through progressive innovation and advanced technology. In this article, the focus is on the impact of innovation and technology on business environment.

Key- Words: *Environment, Industrialization, Innovation, Productivity, Technology.*

INTRODUCTION

In recession during 1991-94, environment cost of industrialization is the huge quantities of pollutants - solid, liquid, gaseous, neglect of comparative advantage, a somewhat uncertain policy environment with regard to sharing the benefits of innovation acted as a discentives for the companies. Industrialization process through adoption of technologically superior techniques of production changes in business strategies, switch over from competition to cooperation-collaborating with competitors increase the productivity and expand existing markets and build

new ones. Moreover, viable technology policy, policy prescription include emphasis on research and development expenditure, focus on frontline technologies such as biotechnology, fine chemicals, space technology, satellite technology, microelectronics, etc., creating an environment for steady up gradation of technology in areas like management and renewable sources fertilizers, water management, mineral development, communication .`

SECTION I: INNOVATION AN IMPORTANT TOOL

The industrialization in the development process celebrating the modernization based on futuristic technologies so as to position the industry to more rapid development. The innovation and technology have a significant influence on functioning and growth of enterprises. The market is full of innovative management ideas but it is only ones that pass the feasibility test of optimizing the latest technology with sustainability and cost efficiency as the information and innovation of an economic commodity is essence of economic development work in long run. In rapid innovation globalization era, consumers have learned their investment in old products and knowledge which embraced the new alternative. The use of innovative technique way to grow successfully in the market even in the recession. The financial crisis appears to have had a substantial negative effect on investors' willingness to finance innovative entrepreneurship, innovative ventures—the so-called –green shoots— to increase growth after the world-wide recession. The value adding, innovative organization creating aspects is the main driver of growth and development and every sphere of ocean strategy, green ocean strategy, and green procurement innovation. The social factors, the social organization and social attitudes hinder the growth. The business objectives-- quality of products and services, challenges, joy of creation, service to society, market leadership, employee satisfaction and development, growth and profit achieve through progressive innovation and advanced technology with various innovative techniques and tools .Innovation develop new product, opening of new market, use of new method of production, the conquest of a new source of raw material, the reorientation of an industry. The innovation is use of a better and novel idea or method. Invention is creation of the idea or method or instrument taking the business ahead in the cut throat competitive race and staying ahead in the market. Three C's comfort, convenience and competition for better product and easier to use.

- **Types of Innovation**

- a. Radical Innovation- Steam Engine-changes through scientific techniques.
- b. Incremental innovation –Improvement in performance, feature, and quality reduces the cost.
- c. Next generation technology, innovation, performance, features, safety or quality of lower cost.

- d. Product innovation and process innovation –Technical progress involve product development. Market growth rate should also be taken into consideration when using the new invented process and product technique.

SECTION II: TECHNOLOGICAL ENVIRONMENT

- **Management of Technology**

It is very important for the economic and social development of a nation, as well as growth of business organization and as major source of competitive advantage. Business Technology management provides a set of guidelines and principles related to company's practices, for product and process innovation can be organized and improved.

- A. Technological leadership and fellowship –sustainability of technological leadership.
- B. Sources of technological dynamics –customers needs and expectation, suppliers deal, environmental problem and ecological problems.
- C. Technological advancement in transportation, communication brings higher productivity, cost efficiency, Global competitiveness.
- D. Information Technology revolution have impact on growth and social development.
- E. Revolutionized marketing and distribution channel of products and services through internet or techniques of information technology.

- **Impact of Technology on Business Environment**

The analysis of growth expect the factors lead to the growth potential of output over the long run, for space and time the technological change and innovation allow greater output to be produced with the same inputs. Countries like United States, Europe, Asian countries with different path to economic success with the level and rate of technological change in the sense of advanced technology with cost effective techniques. Growth and development in economy improve the business environment by diversification of goods with quality of product.

1. The **factors** effecting the business environment such as human resources, education training facilities, compensation levels, incentives, concession, Government role, intellectual property laws, institutional arrangements, access of foreign technology improves the environment. The technological backwardness, low level of investment, expenditure on research and development increase through viable environment policy

2. The **determinants** effecting the business environment- low expenditure, Govt. expenditure, Government dominance, poor indigenous technology, poor infrastructure, transfer poor assimilation, absorption of important technology, ineffective protection of intellectual property encourage to introduce the investment policy for betterment in the economy
3. The **Indictors** of technological progress -Wheel, paper, eye glasses, watch, printing press, pencil, batteries, camera, sewing machine, fax, traffic light, telephones, typewriter, credit card, television, computer mouse, internet, compact discs and space shuttle are showing the progress in economic world.
4. The **technological change and innovation** allow greater output to be produced with the same inputs and kept economic development progressing in industrial countries by continually shifting the productivity curve of labor upward. The technology and innovation entrepreneurship quality of scientific and engineering knowledge, managerial know-how, reward for innovation, rapid innovation requires the fostering of an entrepreneurial spirit, improvement of production possibility of Europe, North America, and Japan. The technological change denotes changes in the process of production. explosion of new technologies, particularly in computation, communication such as internet, fundamental inventions, electricity radio, automobile and television, antibiotics the internal combustion engine, the wide body Jet, the microprocessor fax machine telephone, radio, airplane, photograph, computer, VCR . The rapid innovation requires the fostering of an entrepreneurial spirit and innovation depends upon development of incentives and institutions.
5. **Institutional arrangement** through improvement in human resources, marketing, financial, information technology, and production and operation management helps to develop the business environment.
6. **Institutions and organizations** like Council for Scientific and Industrial research (CSIR), National Research Development Board (NRDB), Technological Development Board (TDB), Department of Atomic Energy, Department of Space, Centre for Advanced Technology, Department of Biotechnology, TATA Institute of Fundamental Research, National Science and Technology, Entrepreneurship Development Board helps in the economic progress through innovation and technological advancement increase the growth rate and development which improve the business environment .

CONCLUSION

The innovation effect diversification of goods and the impact of innovation and technology on business environment. The technological advancement increases the productivity and the innovative technique helps to grow in the market even in the recession. The value adding innovation and technology, the main driver of growth and development have a significant influence on functioning and growth of enterprises. Industrialization process with modern techniques for management and organization achieve the business objectives- quality of products and services, market leadership, growth and profit. In recession, environment cost of industrialization is the pollutants. Industrialization processes with superior techniques of production changes in business strategies and encourages competition to cooperation-collaborating with competitors increase the productivity and expands existing markets and builds new ones. Moreover, viable technology policy, policy prescription include emphasis on research and development expenditure, focus on frontline technologies such as biotechnology, fine chemicals, space technology , satellite technology, microelectronics etc., creating an environment for steady up gradation of technology in areas like management and renewable sources fertilizers, water management, mineral development, communication. The industrialization in the development process modernized futuristic technologies so as to position the industry to more rapid development .The innovation and technology with functioning and growth of enterprises for service to society, employee satisfaction and development profit achieve through progressive innovation and advanced technology with various innovative techniques and tools. The innovative management ideas pass the feasibility test of optimizing the latest technology with sustainability and cost efficiency. The information and innovation of an economic commodity is economic development in long run and progress through innovation and technological advancement to increase the growth rate quantitatively and development qualitatively which improve the business environment with technological environment.

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