

## Modern Day Leaders of the World and the Culture of Innovation

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### **Abstract:**

Innovation is the key to business of more or less all the organizations and businesses of the economic world taken as a whole. Entities which tend to lag behind in the race of innovation tend to perish sooner or later. Innovation is the hall mark of success in today's dynamic economic environment, and ventures which practice as a regular feature become the trailblazers and set examples for others to tread. Present paper is an attempt to highlight the endeavours of some well known business leaders in taking their ventures to the great heights of success. Further, the paper highlights the ways to create a culture of Innovation.

### **Keywords:**

Innovation, leadership, diversity, reward etc.

### **Introduction:**

Innovation has been the buzzword since industrial revolution, but the popularity and importance it is gaining right now in today's modern day economy is unparalleled. Innovation is no longer the seeding process of any new business but it has become the need and panacea for all economic ailments. If any economic problem is confronted by any type of business organization innovation holds the solution to that existing problem. "Be innovative all the time if you intend to hold ground in economy" is the new saying of the management gurus.

Though innovation is key to success for all the business organizations, but some organizations are carrying it rigorously and others seem to lag behind in the race of innovation.

In the present paper an attempt has been made to put forward a comprehensive discussion of some modern day achievers of the business world and ways to be innovative.

### **Need of the study:**

Innovation has been the keynote strategy of any type of business practiced, since the human race embarked on business to earn money, but the trend of innovation has caught up speed off lately when there has occurred a near saturation point of development of new products and their selling.

Now a day's almost all the requirement of day to day life has been fulfilled and there are plethora of consumer goods to satisfy human wants. So 'what next' is the question posed by every type of business. To survive the cut throat competition in the markets, entrepreneurs around the world have to be on their toes to upgrade their business strategies on regular and consistent basis, "Innovate or Perish" is the new mantra of the business world. Innovation is being practiced from product development to selling of the commodity. Even

after sale services are modeled in line with some innovative thought and strategy. Present paper highlights some of the achievers in this field and provide popular maxims to be innovative.

### **Literature Review:**

There has been numerous studies on the topic of innovation in business, some of which is being presented in the following paragraphs:

1. Siddharth Sharma (2007) in his paper 'Financial Development and Innovation in Small Firms', analysed the firm level data from a cross-section of 57 countries used to study how financial development affects the innovation that is being carried on in small firms. He found out that relative to large firms in the same industry, R & D spendings by the small firms are more likely and sizable in countries at higher levels or financial development.
2. In yet another paper of Antara Datta and Siddharth Sharma (2008) entitled 'Intellectual Power, and Innovation in Developing Countries: Evidence from India' studied the relationship between the patent law reforms in Indian Economy and extent or increase in R & D spending. There was seen a positive movement in the R & D spending after the patent law reforms in India.
3. Murat Seker (2009) in his such coveted research paper, entitled, "A Structural Mode of Establishment and Industry Evolution: Evidence from Chile". According to this paper though, there are many models which have been developed recently to fill basic facts on establishment and industry evolution. These models provide a simple interpretation of the basic features of the data, but they are much complicated and stylized to make provision for the micro-level data in more formal quantitative analysis. Author has developed a model which provide the evidence that establishments embark on growth by innovating new products.
4. 2015, in the paper entitled catching up to the technological frontier? Understanding firm level innovation and productivity in Kenya the Author - Xavier Ciera has analyzed the economy of Kenya and brought out the facts that there has been structural transformation in the economy over the last decade, and tremendous amount of firm level innovation in Kenya which has stimulated the growth process of the nation as a whole.
5. Judy Yang (2016) in her paper "The Governance Environment and Innovative SME's" discussed the overall impact of the governance environment on SME performance, by concentrating on differences between innovators and non innovators. Using a complementary indicator, SME innovators tend to have higher sales and profits when courts are perceived to be strong.
6. In their paper Xavier Cirera and Silvia Muzi, entitled "Measuring Firm Level Innovation using Short Questionnaires", contributed to the literature by presenting the results of an experiment aiming to identify the survey instrument that better captures firm level innovation in developing countries.
7. Asif, Islam, Jorge Rodriguez-Meza, Silvia Muzi in 2016, discussed the importance of Private investment. According to their research it can be an important engine of economic growth in East

African Countries, which, even after having good growth rates are confronted with adverse economic condition.

## **Jeff Bezos**

Jeffrey Preston Bezos, born as Jogensen on January 12, 1964 Born in Albuquerque, New Mexico, U.S. is an American technology entrepreneur investor, Philanthropist, and the founder, chairman, and chief-executive officer of Amazon, the world's largest online retailer.

Only July 27, 2017 he became the wealthiest person of the world. His estimated net worth increased to \$ 90 billion in July, 2017. He was formally designated the wealthiest Person in the world by Forbes on March 6, 2018 with a new worth \$ 112 billion. Being the first centi billionaire on the wealth index of Forbes, he was designated the "wealthiest person in modern history" after his net worth increased to \$ 150 billion in July, 2018.

The name in itself can be rightly called upon as the synonym of success. Over the past two decades. Jeff Bezos, working at the helm of affairs at Amazon and being the mastermind, has rewritten the book on innovation.

Amazon, was originally an online bookstore but now it can boast to be a multi-billion dollar company. It specializes in everything from books to automotive part. Moreover, with the introduction of 'Kindle' by Amazon and its contribution to self publishing has revolutionized the whole publishing industry.

Jeff Bezos is a think tank in himself. He has many leadership traits which are sought after by the major leaders of the world. He is the one who has nurtured his business from the grass root level to the dizzy heights of success. Jeff Bezos is blessed with many leadership traits, which can be put as under.

### **1. Having an Innovation Mind Set.**

Jeff Bezos is blessed with outstanding innovation mind set. In a 2003 TED talk, Bezos was quick to refute an analogy that likened the dot-com crash to the gold rush. He encouraged the audience to think of the progression of the internet as similar to the early days of the electric industry, stating, "If you think of it in terms of the gold rush then you'd be pretty depressed right now, because the last nugget of gold would be gone. But the good thing is that with innovation there isn't last nugget.

According to him innovation has endless possibilities to further the business of any business organization.

### **Avoid the path of least Resistance:**

Jeff Bezos advocates the path of innovation and operation in business which is not so easy to tread. If you take a less safe choice than you automatically happen to eliminate at least half of the competition which others tend to face in normal and famous business practices. Security at times may guarantee some results but they do not necessarily go in good for providing rich profits in the long run.

### **Don't Fear Rejection**

Starting any business is just like sowing a new plant and nurturing it against all odds of nature and environment, in the same manner a new business venture may meet several odds and downfalls in its journey, but with powerful and consistent efforts chances of success improve with every passing day, Rejection guides a business venture and helps it to proceed in the right direction.

### **Build a Team:**

Jeff Bezos is a great advocator of teamwork. According to him one needs to depend on other people at some point of time. In an interview given at the Liberty Science Center Genius Gala, Bezos said, "one needs people who are experts in their domain, because the world is so complex today, it's really hard to invent something it, you're not an expert, if you don't have the underlying tools at your disposal".

### **Remain Grounded to your roots:**

One should be grounded and always look forward to grow up. When asked if in the early days he ever. Imagined how big Amazon would get, Bezos said, "My great vision at that time was that we might be big enough that we could afford a forklift."

As a gist we can say that Jeff Bezos is a big thinker, having incredibly high standards, strategically patient, tactically impatient and an amazing learner. Amazon under his leadership and innovative capacities has become a thing to follow for every other business organizations.

### **Tim Cook:**

Next in line of famous business leaders of the world we have Tim Cook, the CEO of apple. Unlike his predecessor, Steve Jobs, Tim Cook is a person of shy nature and doesn't crave for the spotlight. He just appears to be the man next door and hold on his spark in a very subtle fashion.

Time Cook is the Chief Executive Officer of Apple, was born at mobile in alabama. He secured his MBA from Yale University. His net worth is \$ 785 million and he believes that you can only do so many things great, cast aside everything else.

### **Advocacy of Diversity in Leadership:**

One of the basic innovative frameworks is laid down by the diversity of leadership in any business organization. People who belong to different regions and genders offer a much more fertile mindset for innovations and experiments. Cook explicitly realizes this fact and has made diversity a cornerstone of his management philosophy.

In his most recent interview with business week, he said, "we want diversity of thought, we want diversity of style. We want people to be themselves. It's this great thing about apple. You don't have to be somebody else. You don't have to put on a face when you go to work and be something different. But the thing that ties us all is we're brought together by values. We want to do the right thing. We want to be honest and straight forward. We admit when we're wrong and have the courage to change".

### **Transparency is the Key to Innovation:**

Cook advocates transparency in the operations of the organization. Transparent business ensures better vigilance by customers and competitors, this in turn leads to instinct to improve the product and the underlying business practices. Cook, when faced with harsh criticism about the standards of apple's global employees (especially through their manufacturing partners at Foxconn), Tim Cook opened the doors of his manufacturing units for the people to see the processes they followed.

### **Admit You're Wrong**

According to Tim Cook another maxim of being innovative is constantly looking at your shortcomings and quickly admitting that you are wrong. This would cut short the time for the next level of innovation to be introduced or next innovative operation to be undertaken and followed.

Ultimately, Cook's advice for the budding entrepreneurs and CEOs is - "so many people, particularly, I think, CEOs and top executives, they get so planted in their old ideas, and they refuse of don't have the courage to admit that they're now wrong", he say, "Maybe the most underappreciated thing about Steve was that he had the courage to change his mind. And you know-it's a talent. It's a talent. (Dec. 6, 2012).

Thus, we can see from the above discussion that leaders of the today's business world need to understand the importance of innovation and its underlying requirements: we have discussed only two such leaders in this paper, but there are several business leaders who are getting more and more attracted towards the buzzword of innovation and are trying to adopt it and get adapted to it. To mention a few we have the CEO of Twitter Jack Dorsey, CEO of Microsoft, Satya Nadella; CEO of Pepsiso, Indra Nooyi; CEO of Google - Sunder Pichai and many more who endeavor to bring in ever new strategies to be incorporated in product development and operations of their business organizations.

### **Ways to Create a Culture of Innovation:**

All the management gurus of the economic and well known leaders of the world opine in unison that if one wants to break through to the next level of success, he/she is required to adopt innovation as core competency strategy. Sujay Shah - founder of Kii Naturals who has been twice a finalist for Ernst & Young's Entrepreneur of the year and whose company has also been recognized as one of Canada's best managed companies by Deloitte for the last five consecutive years. His company follows innovation as a core business strategy. There are seven such ways which have been forwarded to create a culture of innovation.

### **Self Leadership:**

There are no born leaders in today's dynamic world of business you need to look around yourself and your requirements in your business. Just model your innovation yourself. Find ways to serve your customer in a way which no other can even think of, and their lies your spark to innovation. Be the first person to recognize the needs of your customers and develop products that meet their needs best. So Look into the ways which help to develop the leadership qualities sin you.

### **Innovation is a Regular Process:**

Don't take innovation as a onetime activity. It has to be followed and practiced on a regular basis companies such as Google and 3 M allow their working personals to think about some new every day is a proof of one of such endeavors.

### **Improve and Empower Your Work Force:**

Leader in any business need to communicate to their individuals regarding the expectations and aspirations of the company, the targets and objectives to be achieved. Besides this they are also required to tirelessly endeavour to work for the all round betterment of their workforce, so that the work force keeps itself focused towards the company goals to be achieved. Moreover leaders are required to empower their work force and entrust them with the trust, so that they are ready to shoulder any type of responsibility for the company and work for its betterment. It is futile to hold people responsible for which you don't provide them with opportunities. Innovation can be very big or small, it's not only changing the whole idea of any product. It can be as small as redesigning the handle of carrybag containing the product or just the way of selling the product.

### **Innovation as a Core Value:**

In today's cut throat competitive business environment, business ventures can only succeed if they adopt innovation as their core value. Core values work as a DNA of any business organization and lay down guidelines for the day to day functions and operations of any business entity. Core values shape, direct and replicate the success stories of any organization. When any organization adopts innovation and makes it a regular feature, it is set to attain new heights of success.

### **Measure the Results and Efforts Qualitatively and Quantitatively:**

There is a famous saying "What gets measured gets done". Always be in a forms to appreciate the innovative ideas of your team and pick and cling to those ideas and get them materialized as soon as possible. Appreciate and applaud people publicly and empower them to do it their own way. In this manner a sense of belongingness is incorporated in the people you boss or are the leader of.

### **Reward and Reprimand:**

Management of any business venture for any business leader is no mean task. It engulfs a lot of tactful decisions and practices to be undertaken as a regular practice. Leader's motivation can best be put forward in terms of rewards. Rewards does not always necessarily mean cash or kind, they can be in forms of public praises and a pat on back by the boss, which is much more powerful than an increment when things do not go in a desired direction leaders can reprimand themselves and their team and pledge to look into the matter and mend it carefully. For example companies like Elon Musk's Space-X are the result of such prizes.

### **Room for Mistakes:**

"To err is man", has been a saying which is not alien to the business world. When people try to their hands on something new they tend to make mistakes not once but many times. Innovation can freely be adopted by people, only if you allow people to "fail forward". If people are punished on mistakes, they will stop making

efforts and taking risks. If you are ready to give people room to make mistakes. They'll learn to take better risks and be innovative to their core and lead to the success of the business entity as a whole.

### **Conclusion:**

We may conclude that in today's fast pacing world of business; ventures have greater chance of failures. They can only succeed and jostly with the ever increasing competition in business if they do undertake innovation on a regular basis and make it their core business strategy. Leaders are the anchor of any business and it lie on leaders to carry on the tempo of success through better innovative practices.

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