EMI 2022 - Questions Chapter 1

Post your answers below the questions by clicking on the + sign.

SILVIA   OCT 03, 2022 10:03AM

Why is innovation so important for firms to compete in many industries?

Make €$¢

New products

You need to innovate in order to create new products and/or new tecnologies and bring a better product than your competition on the market.

To don't fall behind other companies that Will surpass them

To keep up with competitors and not become obsolete

Competition

To prevail in a competitive market you need to provide a better service than your competitors, either through a price cut or a quality improvement, which requires to innovate your products

Market

Remain in the market and continue to earn money

To acquire a specific market share

Don't fall behind from other companies

In order to be up to date and absorb costumers they need to update themselves.

To control the price of products and increase the efficiency and quality of products to satisfy the needs of people .

To outcompete competitors

Adapting to new concerns and needs of society and not falling behind new trends and not losing costumers to rival companies.

To create new needs in customers for our product or increase the quality of your product

Lifestyle improvement

People are always interested on improving their lifestyle, so it's important for firms to invent new things and sell their products

Better products, keep up with competitors to avoid losing consumers, and to remain in the market.

It can be regarded as competitive advantage
And help them to gain more share in the both national and international market.

Because people's needs could be change based on different situations and they might need new products with new features

What are some of the advantages of technological innovation?

They have greatly increased the life-expectancy of those of us who live in "advanced" countries

To increase product output and enhance performance

Rapid innovation

Competition brings innovation and vice-versa. Products not only get better, but innovation in production make them cheaper for the consumers as well. Innovation in the production side could also lead to less waste.

Better performance using fewer sources,
Using environmental friendly sources

Optimise resources and processes, reduce wasting

Progress of humankind, for example semplify some tasks

The advantage depends by the project.
For example, for IT, people can access to informatiom more easily, Seven time faster.
Then there Is Lost efficiency, ...

Better products, more competitive between companies.

To always try to develop or upgrade the products introduced before , the aim is to make lives easier, for example the cars satisfies the need of people to go from location A to B but the new self driving cars make it easier for people.

Customers get better products
Companies may grow

It can improve people's life

It can make people's lifestyle considerably more convenient and it can save time and energy.

Pollution
It exploits the most vulnerable people
It forces customers to buy more and more (programmed obsolescence)
It produces waste

Tech era

Today all over us we see the usage of the tech so our life depends on it. But with less time consuming and little amount of budget we are able to work on ideas! And even we have good pioneers in this fields that can help us! Many investors invest because they know it worths if it is good idea and will fill one of our needs!

It can save people's time and efforts, making lives more focused on important things

What are some of the disadvantages of technological innovation?

Waste

Innovation creates a lot of waste as the old product is discarded in favour of the newer one.

Job loss

Social problem caused by rapid innovation and changes

Damage to the natural world

Mismanaged budgets

When doing RnD a company could erroniusly allocate too much money in research, and the research could lead nowhere. Futhermore creating rapidly better products could hinder the marketability of older products already on stock.

Environment, e-waste because consumers want to replace old models. Too much money can be spent by companies to innovate

Encourages consumerism

Social problems

Increase the difference between poor peoples and rich peoples

e-waste

Learning curve

Innovations sometimes have a learning curve before people get used to the changes

They may lose their developers because other companies offer them better situation. Unpredictable results. Wasting money and time because of bad scrum master!

People became lazy

They don't want to put effort on doing things, because things are easily accessibile.

People can't follow the fast pace of industry,
Markets will crash if the innovation is faster than scientific innovation

It can lead to sedentary life-style.

Waste of recurces

Waste of resurces for r&d in some products that are not useful or attractive for the market

It could harm you if not properly test, job losses, creates false needs, pushes people to consume/pollute just because there's something better.

Why do you think so many innovation projects fail to generate an economic return?

Too ahead of its time

The world is not ready yet for the innovation

Poor market research, consumers don't see the advantages of new products

Maybe the initial study of the target market was wrong and people are not interested in that kind of project

Bad or repetitive or un useful idea

Many people just want to innovated sth and don't think about what it will be the real world advantages.

Wrong assumptions about future markets

Unrealistic goals

Innovation is a risky endeavor. A wrong judgement call or prediction can turn a potentially successful product into a disaster. E.g. miscalculating the time to market and exhausting the budget before project completion.

Market saturation

Too many products to choose from. This can lead to disinterest from the customer and the lead to waste

Niche product

Doesn't represent the needs of a sufficiently large basin of possible customers.

Because there isn't a need for that innovation at the time it is created and shared.

Bad management, lot of competitors, not original ideas

They don't satisfy the Need of their customers.

Not cost efficient.
Pobabily they are also ahead of their time.

Bad timing

They were released in a wrong timing or the study of the market behind that project was inaccurate

High risks and unpredictable conditions may result in failure. And the process may take too much time and make the innovators fall behind their competitors.

Marketing and adoption

The competition is superior and/or the poor marketing could hinder sales. The adoption rate of the product is important, the more people buy the product the more people will follow.

There are many fails in projects because of the poor research on real interests of people. So firms usually invent things which they are not used.

There are several reasons:
1) the competitor fill the market with the same product with same price or better quality.
2) the lack of anticipation of the desire and needs of the people
3) no guarantee to have a Good solution.

Fail to market or make the innovation known.

Market is saturated
Product doesn't addresses the needs of the customers

Not practical enough, or needs other innovations to be useful itself

*****