



Innovation vs Invention – What is more important?

Description

In this modern era of extremely efficient and constantly advancing global world, for the continued profitability of a company, continuous Innovation is utterly important. But Innovation is the predecessor or outcome of invention, which forms the backbone of an organisation.

Where Invention can be compared to the basic brick-stone structure of a developing room, innovation can be compared to the cement applied on the wall or the type of stone used for the flooring. Further innovations could be the false ceiling, the type of furniture used and much more. The same when seen from a company's perspective, Invention is the creation of a new product or service that has the potential to generate revenue, while innovation is the modification of the existing products or services for delivering a better customer satisfaction and hence deriving greater benefits.

The above parallel drawn makes it clear that invention lays the foundation for innovation to follow and both are primary requirements for the smooth functioning of a company. The decision for innovation or invention in a company is based on the existing products and services of the competitors.

Thus it can never be clearly stated if invention is more important to innovation or vice-versa as both have their own significance which is stated as below:

INVENTION:

Invention can be described as the introduction of new product line, device or ideology that is based on study and experimentation. Company's get inventions registered in their own name by the virtue of patents. Patents reserve the right of ownership of the invention with its inventor for a particular period of time, hence ensuring that the invention is not misused.

SIGNIFICANCE OF INVENTION :-

- **Inventions are a proof of the credibility of scientific knowledge.**

Without inventions science and existing theories will be rendered unfruitful. The society would not be able to reap the benefits of such theories.

- **Inventions have unexpected results.**

Inventions are described as taking a jump into what is unknown. It possesses a high risk of having unknown effects substantial results because no one can correctly forecast the outcome.

- **Inventions should be the leading priority.**

For an invention to produce excellent results it is necessary that no one else has come up with the same or similar idea in that particular period of time.

- **Invention is the building block for innovation.**

Innovation is often referred to as putting an invention to a use. For e.g. the discovery of Electric Dynamo by Michael Faraday highlighted the practical use of electricity which was invented and known even before.

- **Inventions require skills.**

An invention should be notably different from the others for it to gain importance. For this companies have to indulge in a lot of research and experimentation, which requires skills and right technique.

Example for Invention :-

Nikola Tesla – He was an eccentric inventor and an exceptional scientist who made major inventions like alternating current, remote control, neon lamps, 3-phase power and induction motor and many more which are used today in day-to-day life.

INNOVATION:

Innovation can be described as a value addition to a product line, device or ideology by altering their basics for delivering greater value to the customer and survive in a persistently innovating environment. Innovation requires an extensive study and research, the result of which should be superior to the competitors. Thus innovation is a complex process.

SIGNIFICANCE OF INNOVATION:

- **Innovation is a major contributor to the growth of a company.**

Rapidly innovating organizations have an edge in terms of their growth. Even a smaller scale company can grow by leaps and bounds if it is advancing its products and services as per the needs of its customers.

- **Innovation attracts the best talent.**

Talented people will work in an organization that provides them with greater opportunities. A company that is established as innovative will be their first priority.

- **Innovation requires a variety of skills.**

Before making any changes in the existing product line, a company has to analyse its profitability, which requires a host of skills including marketing, planning.

- **Innovation gives technical advantage.**

A constantly developing firm will have full access to the current technologies and thus will always be able to have the first mover advantage and hence deliver value to the customers.

Example for Innovation :-

Apple – When Steve Jobs returned in 1997, he led Apple to apogee of success through remarkable innovations like iPhone, iPad and many other innovations.

CONCLUSION :-

While invention and innovation might seem similar there is a difference between both. While invention can be referred to as the basis, innovation can be related to improvements. Thus it can be concluded that both have a vital part to play in providing continued benefits to a company.

Your Turn...

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