

What Is Innovation And How Important It Is For Entrepreneurship: Gurps Rai On One's Own 'Innovation Style'

NEW YORK, NEW YORK, UNITED STATES, January 22, 2021 /EINPresswire.com/ -- In this age of rapid technological growth that is making large impacts in pretty much all aspects of our life and daily living, the concept of innovation has come under increasingly greater scrutiny. This is hardly surprising since innovation is a necessary ingredient of progress and is used everywhere, such as economics, social and political systems, education, technology, healthcare, marketing, and business. In short, we simply cannot imagine life without innovation.

What role does innovation play in the field of entrepreneurship? To provide but a simple answer to this rather complicated question, we may say that to build a profitable commercial venture, entrepreneurship and innovation are two essential ingredients that are moreover difficult to separate from each other.

Although innovation comes with a much broader meaning and scope, the term 'entrepreneurship' already implies the concept of innovation. In other words, innovation is ingrained in the very idea of entrepreneurship.

In today's business landscape, two terms are very much in vogue--sustained innovation and disruptive innovation. The first of these is more relevant to established business entities that require continued innovation to hold on to their market status.

However, for entrepreneurs, disruptive innovation becomes much more important as entrepreneurs (start-ups or mid-level) are either trying to make headway into an already established market or looking to create an altogether new niche of their own. Both are equally challenging, and it is innovation that can help them overcome these challenges.

But exactly what is innovation? Innovation consists of offering something new to your potential customers. It is the introduction of a novelty in a given vertical. So, it can be an enhanced business model, new or improved manufacturing process, new and more affordable sources of supply, technology development, and new methods, services, products, etc.

From another perspective, all innovations should be geared towards providing a better user experience. A case in point, an auto insurer starts to offer, in addition to their regular policies, a new Payment Protection Plan amid this pandemic-induced scenario. And this plan is designed as

a safeguard against unexpected layoffs and temporary unemployment (that have, unfortunately, become alarmingly common due to all sorts of pandemic-induced conditions). Now, if effectively marketed (which also requires innovation on the part of the company), the introduction of such a plan is apt to give the insurer in question an edge over its competition.

The above example shows that the company is providing something new or extra to its customers. And it has been able to do so through idea generation (creative thinking) to take the necessary steps required to make the idea into a reality. And innovation is this complete process from idea generation to bringing that idea to fruition.

[Gurps Rai](#) on the Importance of Innovation in Entrepreneurship

Gurps Rai has already distinguished himself as a forward-thinking business leader always eager to explore uncharted territories and novel approaches in his relatively short career. Currently the CEO of Dropp.tv, Gurps Rai always prefers to stay ahead of the curve when it comes to innovation. In other words, he is someone who believes strongly in 'disruptive innovation.'

When asked about his take on the role of innovation in entrepreneurship, Gurps Rai had this to say: "In the advancing tech scenario of today, such as machine learning, Internet of things, and big data, all entrepreneurs always need to stay abreast of all current ideas and inventions. That is the primary requirement. Next is to curve out an 'innovation style' of one's own, chiefly through exploring different approaches, so that one can actually use all the acquired knowledge into innovation.

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