

Accelerating organizational growth

Padmanabhan Iyer, *MD & Global CEO, 3i Infotech,* talks to us about all things innovation

Talk us through the ways in which real time insights are driving better business outcomes.

>> There is no aspect of life, whether business or personal, which is unaffected by real time insights. In the case of our day to day life, decisions on taking the best route, movie bookings, online purchases and medical treatment are assisted by real time data.

In case of businesses, marketing teams take decisions on course correction in marketing campaigns and special deals for loyal customers. Portfolio managers are able to take investment portfolio mix optimization decisions. Organizations can nimbly do project management realignment and get alerts for project delays and cost overruns. Banking, Insurance and Telecom companies get alerts on suspicious financial transactions. Customer support teams are able to quickly respond to customers needing support and dispute resolution. Maintenance crews are alerted to probable machine failures and inventory needing replenishment. Companies across industries are able to do dynamic pricing adjustments to be competitive which, for example, helps both commercial and casual travellers to get best pricing for airline and hotel bookings.

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How does one foster a culture of innovation across the company?

>> The key to fostering a culture of innovation is banishing the fear of failure from aspiring innovators. Only then comes the incentivizing of innovation, including sharing of the commercial benefit, where applicable. Organizations need to define the goals of their innovation strategy, differentiating between innovating existing offerings and incubating new offerings.

The ecosystem facilitating, needs to be structured with the infrastructure, information, tools and training to encourage innovation. It would be necessary to have a judicious mix of structured and out-of-the-box approaches to operationalize innovation.

Interaction with existing customers for pain points, market intelligence and ongoing review of existing solutions, inter alia constitute structured approach, and brainstorming sessions for out-of-the-box innovations. After an initial screening, POCs should be done for all promising ideas. Resources should have freedom to use either a part of their working hours or work beyond regular hours to work on their ideas. Review mechanism, which may include external experts, would identify potentially successful ideas from all the experiments, for further action.