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A strategy for innovation management to earn premium value

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The innovation management strategy governs the innovation process through knowledge management strategy (KMS) for industrial inventiveness and competitiveness to meet consumer demand. KMS is equipped with business intelligence for better decision making and innovative performance. It converges knowledge-information-technology to synchronize the internal business process with external market demand. KMS establishes core competencies as the foundation of innovation. They lead to converging competitive capabilities to reach multiple objectives through a strategic pathway. The entrepreneurial capital establishes the innovation process seeking market advantage to earn profits. Market advantage is a value generating business strategy; a unique consumer solution enriched with technological, intellectual and legal standards positioned dominantly in the market to command prime market value. The intellectual capital implements KMS for commercialization of market advantage to optimize market value, and in the process accrue business knowledge. Technological capital provides the platform to share knowledge-technology-information to establish superiority in market assets. The stakeholder capital participates in the innovation process expecting socio-economic returns to retain in the industry.

The innovation management strategy was revealed during review of literature and empirical investigation in three local industries, namely gem and jewellery, rubber and information technology. Approximately ninety five key informants including policy makers and industry experts managing the industries contributed to the study. A qualitative inquiry to understand industry environmental phenomenon and a quantitative inquiry on industrial performance and value generation were undertaken to facilitate data reduction and generate meaning to determine competitive measures to achieve optimum value. The research findings present a competitive strategy, policy remedies and regulatory efforts to carve a sustainable industrial ecosystem; thus need understanding by industry practitioners and theoreticians to gather insights for value innovation.