

## **Innovation Mindset**

Eng. Heminda Jayaweera

*Co-founder, Jendo Innovations, Venture Frontier Lanka, Sri Lanka*

Many people believe that innovation is referred to the idea generated. However, innovation can be also explained as the process of development of the idea which is introduced. For an innovation to be successful, it must be something new, implementing the end goal and it should have at least one user.

Reid Hoffman, one of the creators of LinkedIn mentioned that innovation comes from long-term thinking and iterative executions which means the process is repetitive until it achieves the success. Thomas Alva Edison built incandescent 800 times to obtain the exact filament. So, the excitement is achieved at the end of the process.

Innovations are not just incremental but also destructive or disruption. Destructive innovations are defined as predecessor product as to obsolete. A famous product professor from Harvard University has mentioned that the innovations must be disruptive in order to survive in the current market. Companies such as Nokia, Kodak are a few examples which depicts the above situation. The famous car, Ford Model T is one of the oldest disruptive innovations. It brought the second generation of the cars where it consists of chain and chain of manufacturing forces. Later, the cars also became affordable for the consumers. Social innovation defined as innovations which is done for social good with same process. The only difference with social innovations is that the profit earned from the project is

invested back to the course. For an organization to become successful, innovations have to be developed. Idea collision, sharing ideas among different people with different set of skills are one of the best ways to promote innovation. For instance, an idea created by a software engineer should be shared among an artist, and a business manager for idea collision to be effective. Innovation is not a just tangible product that you can buy, but it also can be a thought process. The status of innovations in Sri Lanka in 2015 shows that the country is lacking from innovations. With compared to other countries, it'll take million years to reach the level of the innovation that the other countries possess.

Different organization comes up with different facts. One of them is the product complexity which talks about the high-tech products and the percentage of the Sri Lanka exports. It's only about 2% for Sri Lanka whereas countries such as Vietnam, Thailand have already started to pass the margin of Sri Lanka. The status of the Tea export hasn't even shown a significance over last 50-60 years. Moreover, the product complexity from 1970s to present has not shown any considerable variation in Sri Lanka in comparison to South Korea, where the product complexity lies in the range of 42-50 percentage. Besides, the products that goes out from the country are high complex products (Car manufacturing, electronics, pharmaceuticals). The difference can be significantly seen when

comparing Sri Lanka with South Korea as majority of their products is 50% or close to it's high-tech. This is one of the crucial factors that supports to become a developed country. Initially, Samsung was just a department store which transformed from selling electronics to manufacturing electronics which later became the best consumer company in the world within 30-40 years. Israel government started supporting small startups, individual innovators, and the universities. They supported universities to promote innovation, entrepreneurship, created the Venture Capital in industry and the government and themselves promoted their products outside the country and

became the startup nation with 7 billion population.

Sri Lanka should specifically focus on product design engineering. The dollar value which comes out of publications of basic research is generally low. Organizations such as SLINTEC comes under the second tier, applied research, which might have a patent that helps to generate more money than basic research. The 4th tier is the most money generating level which is on consumer products. To conclude, the product design engine is the main factor where Sri Lanka must focus to reach as the level of a developed country.