

Competitive edge

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LITTLE more than a decade ago, very few people knew what a browser, search engine or blogging meant and there was no Google or Yahoo. Fast forward 10 years, the boundaries between work and non work have become very blurred largely because of the Internet and mobile technology.

With the ongoing proliferation of semiconductors, RFID and embedded systems, not just individuals, but businesses, markets and economies are beginning to be connected 24/7. For businesses the threat is that the competition is coming at them online at break-neck speed which further has no boundaries.

The competitive advantage experienced as a result of product innovation is becoming a challenge to sustain as it is easy to replicate/copy a product. On the other hand, the opportunity is no longer limited to local or regional markets but it is global and virtual for anyone who can innovate new business models.

Companies such as Dell (superior supply chain/distribution) and Google (platform for searchers and advertisers – a new revenue model) have been able to differentiate and succeed by focusing business model innovation in today's global economy. Similarly, economies should also focus on creating an environment that stimulates innovation and free enterprise because the advantages experienced by superior physical infrastructure is not enough for today's digital economy.

Skyscrapers and flyovers are merely steel and concrete which can be replicated unlike "knowledge infrastructure". Innovation and development of an entrepreneurial ecosystem is not merely encouraging exploration and/or giving the freedom to try and/or accepting failures but developing individuals and enterprises that can embrace exploration and become serial innovators and entrepreneurs who can leverage technology to create products and services which embody ease of use and simplicity.