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# Innovation Management: Strategies, Implementation, And Profits



## **Synopsis**

Innovation is the key to gaining and maintaining a competitive advantage in the business world. Using multi-functional research from economics, organizational theory, general management and marketing, and strategy literature, *Innovation Management*, 2/e, provides a systematic approach to the strategies and processes that underlie the financial results of innovation. Designed to meet the increasing number of courses in innovation management, the text provides full coverage of this vitally important area of business. Drawing from his extensive professional and academic experience, Allan Afuah shows the relationship between innovation, a management function, and profitability, a financial function. He creates a framework that encompasses the basic questions of the "who, what, when, and where" of innovation, combining the latest theoretical discussion with abundant examples. In this second edition, Afuah explicitly incorporates coverage of the Internet as a technological change and offers an entirely new chapter, "Strategies for Sustaining Profits." The text takes a unique multi-functional approach that integrates the important contributions of economics, organizational theory, marketing, and finance to innovation management. This approach provides students with a full presentation of appropriate management theory and detailed coverage of practical concerns such as the role of government regulation, choosing a profit site, and the transfer of innovation. The impact of the public and international sectors is highlighted with chapters on globalization, innovation in emerging economies, and the role of government in promoting innovation. In addition to a strong analytical and theoretical foundation, the book offers many pedagogical examples. Most chapters conclude with short practice cases designed to supplement the numerous examples within each chapter. These cases are followed by a list of key terms and questions to stimulate discussion. *Innovation Management*, 2/e, is an ideal text for business school programs and also provides guidance for executives and managers seeking a better understanding of the value of innovation.

## **Book Information**

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## Customer Reviews

This book was recommended during my MBA at LUISS in Rome as the best possible reference for those who are interested in developing a thorough knowledge about Innovation and Corporate Strategy. It provides a complete overview on the subject, starting from which kind of company is more likely to innovate, how to overcome market uncertainties, what kind of human resources and network relationships you need to use, how to finance innovation and so on. The explanation is so fluid and the terminology so plain it could be easily read in a couple of days. Some useful case studies are also included. The only missing element is the strong emphasis on the IT sector. It would have been absolutely useful to include more cases on manufacturing and services companies. However, it should be considered one of the best available textbooks for Postgraduate students.

In this second edition, Allan Afuah develops in much greater depth many of the same concepts introduced in the previous edition (1998) but changed some of the terminology and rearranged the sequence of material while separating strategy issues from those concerning implementation and adding an entirely new chapter, "The Internet: A Case in Technological Change" (Chapter 16). He also incorporates many of the readers' reactions and suggestions generated by the earlier edition. However, he retains the same seven themes that "underpin the synthesis and integrative framework" that can allow students of innovation "to get their minds around this increasingly important field - a framework that allows them to build on and make cause-and-effect predictions." That is again his goal in this second edition and he achieves it fully. Opinions are mixed as to whether or not it is possible to "manage" innovation. Perhaps some of the disagreements have to do with how manage is defined. Afuah seems to be among those (I among them) who believe that it is possible to establish and then manage an environment in which innovation can flourish, and it is also possible to manage the adoption, production, marketing, sales, and distribution of products that result from innovative thinking. In this context, I am reminded of what a French romantic poet (I think it was Baudelaire) said when asked how he wrote a poem. "First, I draw a bird cage, and leave the door open. Then I wait and wait and wait. Once in a while, a bird flies through the door. Then I erase

the cage."In his introduction, Afuah poses a series of 17 questions and then answers them, devoting a separate chapter to each. Following Chapter 1, "Introduction and Overview," he organizes his material within four Parts:I (Chapters 2-4): Fundamentals (e.g. models of innovation)II (Chapters 5-10): Strategizing (e.g. strategies for sustaining profits)III (Chapters 11 and 12): Implementation (e.g. of the decision to adopt)IV (Chapters 13-17): Globalization (e.g. the role of national governments)Several books are invaluable sources concerning brainstorming, idea generation, etc. (notably Tom Kelley's *The Idea of Innovation* and *The Ten Faces of Innovation*) and Afluah fully understands and appreciates that process. However, the seven themes that he develops throughout his narrative (discussed later in this review) indicate that his perspective includes but is not limited to such activities. He thinks in terms of an entire enterprise, one whose strategy is based on several key factors that Afluah examines in Part II. When explaining how to create a foundation for execution, Jeanne Ross Peter Weill, and David Robertson observe: "The focus needs to be higher - on [in italics] enterprise architecture [end italics], the organizing logic for core business processes and IT infrastructure reflecting the standardization and integration of a company's operating model...[Therefore] enterprise architecture boils down to these two concepts: business process integration and business process standardization. In short, enterprise architecture is not an IT issue - it's a business issue." This is also Afluah's perspective throughout his brilliant book. With regard to the aforementioned themes, they are:1. There is "no better practice than good theory."2. Competitive advantage is gained and sustained through innovation.3. Innovation is not limited to high technology.4. Innovation usually means change and requires cross-functional involvement.5. Both strategy and its implementation are critical to successful applications of innovation.6. Innovation entails dealing with new knowledge.7. In its imperative to understand to apply it; once learned, it must be practiced. Readers will also appreciate the two appendices, "Dominant Designs and Standards" and "Some Organizational Designs." They and Afluah's thoughtful responses to the 17 questions during which he develops the seven themes will provide a wealth of information and counsel but presumably he would be the first to agree that it would be a fool's errand for any of his readers to attempt to implement all of his recommendations. It remains for each reader to absorb and digest all of the material, then select only what is most relevant to her or his own organization's needs, interests, objectives, and resources. Then, when formulating a game plan, it would be wise to keep clearly in mind what Peter Drucker observed in 1963: "There is surely nothing quite so useless as doing with great efficiency what should not be done at all."\* \* \* \* \*Those who share my high regard for this book are urged to check out Tom Kelley's aforementioned books as well as Ross, Weill, and Robertson's *Enterprise Architecture As Strategy*. Also Henry Chesbrough's *Open*

Innovation, John Medina's Brain Rules, Michael Ray and Rochelle Meyers' Creativity in Business, John Maeda's The Laws of Simplicity, Michael Michalko's Cracking Creativity, and Seeing What's Next co-authored by Clayton M. Christensen, Scott D. Anthony, and Erik A. Roth, Scott D. Anthony.

I got this book for my husband's IT Management class. He read it and then we ended up selling it again.

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