

Innovative Management Strategies

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ABSTRACT

Innovation is the rule of the day. Corporations that are ruling the market are believed in the mantra of Innovative Strategies. Corporations that have transformed themselves into innovative management timely with clear strategic directions are reaping success today. On the other hand, the corporations that failed to foresee the upcoming trends; constricted their creativity without a relevant vision and mission are struggling for their very survival. By concentrating on considerable energies and building up, the organisation will produce innovation naturally. However, innovation is characteristic of organisation's environment, structure, leadership, and internal systems. It comes from creating and embracing competition flattening hierarchies providing freedom to make mistakes and establishing learning systems. Thus, the paper focuses on how an ordinary management: a) has to transform into an innovative management b) align its corporate actions along the strategy c) develop a structure that infuses innovation & creativity throughout the organisation d) emphasis on R&D that creates new products and services e) bringing in a style of leadership that motivates and drives through change. Thus, the best way to foster innovation is to mould ordinary managers into transformational and strategic leaders.

KEYWORDS: Innovative management, Strategy, R&D, Organisation structure, Leadership, Strategic alignment, Corporate culture.

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