

# THE MALTA BUSINESS WEEKLY

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## Innovation: What's in a word?

by **Jesmond Silvio**

Initiation, origination, creation, invention, conception, excogitation. While putting together this short article, I found myself doing a Google, and then a Yahoo, search to find out how experts define "Innovation", or what they think it is, or indeed what some insist it should be. I was bemused with what I found, and concluded that if the experts can't agree, it's no surprise that most people find difficulty in relating to this latest buzzword. Let me share some of the results of my searches with you, for your own consideration. See what you think of them.

Would you blame me for parking first at [www.wikipedia.com](http://www.wikipedia.com) first to find out what it had to say? The people that run this site were smart enough to realise that what I was seeking could not be found, so they didn't put up one definition, but seven "classic" ones. "The process of making improvements by introducing something new" is the first, and then they quote from the American Heritage Dictionary for their second, "the act of introducing something new: something newly introduced". Merriam-Webster Online simply defines innovation as, "a new idea, method or device", while the Department of Trade and Industry in the UK gives this meaning, "the successful exploitation of new ideas". Management guru Peter Drucker gives a different tinge – "change that creates a new dimension of performance", while the World Innovation Foundation is little more bombastic, perhaps – "the creative force of humankind that allows the progress of the world to advance".

Beyond that, the definitions or explanations of innovation I have found in my internet searches, bordered on the complicated, the nebulous, and in some cases on what I could only classify as "take you nowhere" explanations. Some even bordered on the poetic! How is this for complicated; "Innovation is the process of transforming knowledge into new products, processes and services which, in turn, generate new economic benefits. For this process to succeed, a complete system must be available that supports the movement of a new idea from initial concept, through research and development, to a ready-for-market product." Surely, someone troubled with the pains of wanting to develop a great new idea, but with little time to learn the intricacies of how to finance his project, will have even less time to understand that!

As Einstein once said, "Genius is one per cent inspiration and 99 per cent perspiration", and this one touches on that: "Innovation is a visualising act. On a pre-verbal level, your idea roams around in your head and finally breaks the surface. Then begins the laborious process. Here's another: "Innovation is about making something better. It is about having a vision for an idea, spotting the gaps that are in the way of achieving that vision, and coming up with a relevant, practical and usable product at the end."

Want to read something that is neither here nor there? "Innovation is something that is a little different; something that is off the beaten track; something that is very creative." Or, "Innovation is taking something that someone else has done and applying your thoughts to it so it produces a better end result." A bit of poetry, to finish, perhaps. "Innovation is a spark fuelled by initiative, and the desire to overcome challenges and succeed."

You will, I am sure, have grasped the gist, by now. But why? Why is all this happening, you may ask? Well, businesses, whether for-profit or not-for-profit, are facing change like never before. Numerous driving forces to this change included a rapidly expanding marketplace (sometimes referred to as globalisation), increasing competition, diversity among consumers, availability to new forms of technology – all of these happening continuously and perhaps also too rapidly. Keeping up with change may well be a daunting task, but for the innovator among us, it's the key to opportunity.

Many business and political leaders around the world today recognise that innovation must be embedded into the very DNA of a company's operations and culture - a part of normal, day-to-day operations. One could say that innovation has even surpassed quality as the standard that differentiates one business from another. In fact, innovation may be one of the only sources for sustainable competitive advantage and enduring success in today's fast-changing business world. On an economic level, innovative businesses benefit the economy by delivering added value; high quality jobs; successful businesses; better products and services for customers; and new, more environmentally friendly, processes. Can you understand why, now?

In November, Malta Enterprise will be organising a conference on Product Development and Innovation. The idea is to generate awareness on the role of Innovation in the process of converting inspirations into viable businesses.

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