

## **INNOVATION, DIVERSITY AND ECONOMIC DEVELOPMENT**

**MS. MEENAKSHI\***

There are many factors which have impacted the human civilization like fire, wheel, stone implements, steam engine etc. These examples highlight the role of innovation and technology before us for the society. Knowledge, Innovation, technique are the basis for economic development for any economy. India has attained very significant position in every field like engineering, medical research, IT Services and many other knowledge oriented sector, but the world is changing rapidly. As India embarks on its ambitious journey in the new era of interconnected world. It needs to build an environment where each individual is a source of creativity. In the following paper, we will find out the role of innovation in economic development briefly.

**Key words:** Innovation, technology, economic development.

### **Introduction**

India's science and technology infrastructure is widely spread throughout the country. Some of the big centers as well as institutions of higher learning are located in the southern part of the country. There is also a concentration of small medium and large scale high tech enterprises in southern states like Karnataka and Andhra Pradesh which are producing high quality products at low cost. Bangalore in Karnataka is recognized as Silicon Valley of India because of presence of top innovative software companies. There are clusters of firms in other parts of the country too which are engaged in producing low cost, high quality products for consumers and producers also. All this shows India's capabilities to compete in this era of Globalization. India is competent in traditional structured and thrifty innovation. Both systems are important for the country. It is India's socio-economic context that has motivated entrepreneurs and enterprises to focus on thrifty innovation. Because India has wide diversity in terms of geographic, socio-economic dimensions. India is over the past 61 years achieved good economic progress, established a diversified industrial base, a strong service sector and also achieved self sufficiency in Agriculture.

**\*ASST. PROF OF ECONOMICS, TIKA RAM GIRLS COLLEGE**

Despite all these achievements, India is still inhabited by a large number of poor, illiterate and unemployed people. Large sections of population are deprived of basic amenities like sanitation, water, basic health care, electricity etc. Global warming and climate change are likely to aggravate these problems of inequity in the coming decades.

Solutions to these problems need to be developed indigenously keeping in mind the diversity of India's resources. Persistence of several economic and social problems needs to be examined. To be specific, there is need to be examine the linkages between the economic, Social, geographical diversity of India and also the socio economic problems that the country is facing. The present paper proposes a framework linking diversity innovation.

### **Objectives of the study**

- 1 To find out the key factors which plays important role for Innovation?
- 2 To understand the intimate linkage between various factors like geographical, political, economical etc.

### **Hypothesis**

Innovation plays an important role for driven an economy.

### **Collection of Data**

Data is collected from various sources like journals, magazines, newspapers. The study is based upon Secondary data.

Various initiatives have been taken up by previous leadership and present also to tackle the problems of poverty, unemployment, other basic amenities like electricity, water, sanitation health care, electricity etc. at multiple levels and also at multiple fonts with involvement of all strata of society, but there is a need to integrate all the programs, learn from their shortcomings, and make new, well coordinated efforts towards going forward. Local and regional solutions to combat local and regional problems resulting from local research and Innovation, by local and regional entrepreneurs who understand the intimate linkage between economics, ecology and environment of the region, should be the goals of

this change. Working culture should be developed in the country and it should be supported strongly by the government system and institutions also.

### **India's Diversity, conflict to Innovation and Innovation system in India**

India is well known for diversity in terms of geographical, social, economical etc. India's geographical diversity ranges from natural environments and resources, rivers, lakes, seas, forests, agro products and climates. It also ranges across many cultures, religions, castes, sub casts, dress food, arts, languages etc. India's motto is 'unity is diversity'. It acknowledges that there is linkage between social, economical, geographical diverse groups in India. There is fertility of ideas, frugality of innovation and the fervency of hope. These factors are hope for India's future development. It's the main strength of India. When this diversity is not understood properly by congested minds for their interests there arise tensions, conflicts and disputes. Firstly British use this diversity to divide and rule to control over the Indians. After Independence, this diversity is recognized as leading guiding principle for our democratic system also used to develop grounds up Innovation revolution in the country.

Diversity is strength to solve various problems because we have common identity, social norms and mechanisms that have helped for transforming the society. These problems also existed in the society because of differences. The managing of all these differences has been the most striking feature of Indian Society. Many communities and people have shaped India This diversity has shaped and helped to grow and survive. Some claim that diversity and social cohesion are negatively correlated. Other believes that more time will spent with people of varied background. It leads to harmony and greater understanding between societies. They assert that diversity is not only inevitable but ultimately valuable and enriching. A good and visionary government uses diversity of people, resources as a tool for solving socio-economic problems. Whereas these problems work as a stimulus, diversity drives people to have different perspectives, and governance systems direct these to seek and discover innovative solutions. A system of Institutions, directed by effective leaders, is capable of using this diversity as an asset to solve problems created by diversity itself. Diversity usually calls to mind differences in race, gender, ethnicity etc. The key to innovation in economic terms resides inside the thoughts, ideas and heads of people. To appreciate the full potential of the people we requires opening up the minds. Innovation

provides the seeds of economic development and lead to economic prosperity of the economy.

India's innovation system has been evolving overtime. Infrastructure, research centers, got institutions have created and main focus has been on mission oriented activities. After LPG policy private sector enterprises also participating and the emergence of the IT sector has boosted service sector innovation and brought India on the global economic map. Important drivers of Innovation in India include economic condition and competition between young, energetic, and ambitious young population in all sectors. Various achievements in the different areas have motivated the talented young entrepreneurs to experiment with social Innovation and share their knowledge for the benefit of the society. There is a need to link India's thrifty innovation system with socio economic problems .It is a courageous way to find opportunities in the most adverse environment.

- 1 Understand the fundamental needs of the society.
- 2 To create an entrepreneurial eco system.
- 3 To develop a system where new ideas encourages like use of modern technology, quality and sustainability of products.

### **Strengthening the entrepreneurial Ecosystem**

Entrepreneurs need a conducive business environment with a supportive entrepreneurial ecosystem to contribute to the wellbeing of the society. It consists of several agencies and factors also. A good entrepreneurial ecosystem values creativity, innovation, excellence, facilities, ideas, and technologies. It attracts local and foreign investments, high tech entrepreneurs leading to economic and social development at all levels. It needs to focus on the following areas.

- 1 The governments need to play a protective role for providing assistance and facilitate entrepreneurship.
- 2 To promote investment and investors.
- 3 Enhance ventures incubation programs.

4 Promote entrepreneurial activities.

5 Remove hurdles of finance and fund rising.

6 Promote and create entrepreneurial hubs by engagement of business houses.

7 Promotion of effective collaboration forums where all stakeholders can come together to share their experiences.

### **Conclusion**

To achieve economic prosperity by helping people achieve their true potential, innovative thinking on the part of policy makers and other institutions should be encouraged. The knowledge available within the country needs to be collected, analyzed with honesty and a genuine sense of commitment towards socially inclusive development. We should build an innovative momentum all around the country, with the young minds to motivate them to think, create, and implement innovative solutions. Modern technology should be provided to Indian youth with innovative education, flexible learning options and needed financial support to achieve their entrepreneurial objectives. A network of creative collaborations and innovative alliances between all segments of society needs to be nurtured.

### **REFERENCES**

1. Drucker, P.F(1985), Innovation and Entrepreneurship, London:pan.
- 2 Pearce, R.D and Singh, S.(1992) Globlizing Research and Development London, Macmillan.
- 3 Reddy,P (2011). Global Innovation in Emerging Economies. NewYork: Routledge
- 4 Thompson, V.A (1969), Bureaucracy and Innovation, University of Alabama Press.