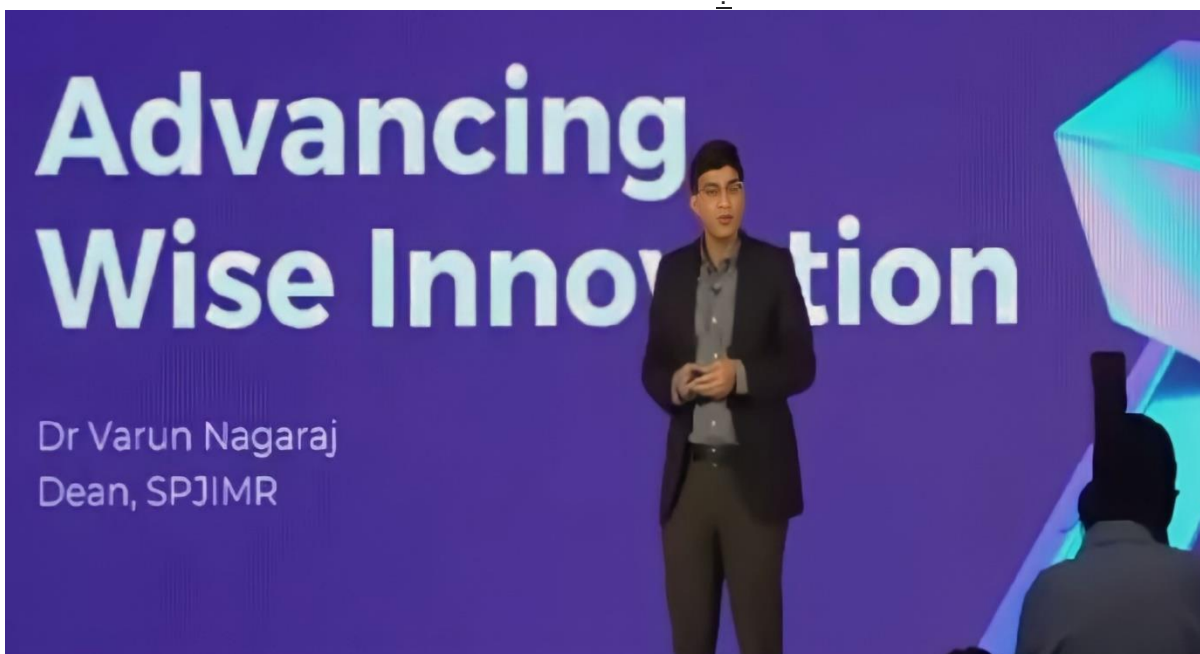


We Need To Balance Innovation With Wisdom: Dr Varun Nagaraj

Dr. Nagaraj shares a framework for fostering wise innovation within organisations.



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In a thought-provoking keynote address at the BW People's CEO CHRO Conclave 2023, Dr Varun Nagaraj, the Dean of S.P. Jain Institute of Management & Research, delved into the world of innovation and why organizations must cultivate a culture of "wise innovation."

Dr Nagaraj began by shedding light on the often-overused term, innovation. He emphasized that "innovation isn't just about change; it's about identifying a current state, envisioning a desired state, and navigating the transition. For innovation to truly take root, there must be a compelling reason for change, a spark that ignites the journey."

Moreover, he pointed out that “innovation must embody novelty and usefulness. Innovation isn't merely about doing something new; it's about doing something new and valuable. The two aspects, novelty and utility, constitute the core of any innovation initiative.”

While innovation holds the potential to transform organizations, it also carries risks. Dr. Nagaraj stressed the importance of transitioning from conventional innovation to "wise innovation." This concept of wise innovation entails intentional innovation driven by the right motives and executed in the right way.

He outlined a structured approach to achieving wise innovation that encompasses three critical dimensions:

Outcomes: Organizations need to assess the impact of their innovations. What kind of impact are they seeking to achieve, and how does it align with their goals?

Processes: Innovation should not be seen as a haphazard pursuit. Instead, organizations must adopt systematic processes that guide the innovation journey. This involves understanding the potential consequences, tensions, and trade-offs associated with each innovation.

Mindsets: The driving force behind innovation lies in the mindset of individuals within the organization. Dr. Nagaraj highlighted the need for an entrepreneurial mindset, which propels innovation forward. However, it should be balanced by a wisdom mindset, fostering mindfulness and compassion.

Dr Nagaraj encouraged organizations to embrace paradoxes as a fundamental aspect of innovation. In the corporate world, paradoxes are ubiquitous—doing more with fewer resources, balancing short-term and long-term goals, and managing the triple bottom line (profit, people, planet). The paradoxical mindset, which acknowledges these opposing realities and seeks to harmonize them, is vital for innovation success.

Dr Nagaraj's concise yet insightful keynote provided a roadmap for organizations to transition from standard innovation to wise innovation. This structured approach, encompassing outcomes, processes, and mindsets, offers a comprehensive strategy for cultivating innovation that not only sparks change but does so with wisdom and foresight. As organizations strive for progress and transformation, understanding the art of wise innovation becomes increasingly indispensable. He ended his address with an important point, “In an ever-evolving business landscape, it is those who embrace wise innovation who will not only ride the innovation tiger but do so with precision and purpose.”