



BUILDING THE PRODUCT INNOVATION ECOSYSTEM

Companies



- Risk assessment so far has been oriented towards, what would I lose if I invest? Instead, ask what you lose if you don't invest.
- Tie up with educational institutions to incubate innovation. Set up or support incubation labs.
- Put innovation alongside priorities such as customer satisfaction and quality.

Educational institutions



- Build linkages with industry to share and test technical know-how and skills.
- Mentor and guide students on campus towards entrepreneurial thinking.
- Every institution should set up an incubator which seeds funds, consults and links young entrepreneurs with industry.

Government



- An important factor for product innovation to thrive is a robust legal system. Intellectual property is a property. Laws need to be upgraded.
- Liberalize higher education, now.
- Take a cue from Israel. Act as an investor and invest in venture funds that are professionally managed.

Excerpted from 'Building Product Innovation Ecosystem in India' authored by Alok Kumar Singh, Ajay Mulkalwar and Venkatesh Deshpande of Symphony Services. The article was published as part of research for Nasscom's Product Forum on 14 May 2007.