Victor Edozien of Asaba Group Holdings: Innovative Solutions in Management

Tips on Innovative Solutions in Management

Innovative management has come of age in recent decades as a result of shifting customer needs and the overall business environment brought about by technological advancement and also policy changes in the global community. Whether we like it or not, every venture, great or small, has to deal with the aforementioned developments in order to survive.

What then is innovative management, in general?

As the adjective suggests, innovative management has to do with business management that deals with the expected changes in the far and near future that will have a significant impact on the conduct of the business as well as the needs and values of customers and society at-large. The word further connotes arriving at novel strategies and management systems that will help managers to address problems.

A business, like a growing child, exists in a complex environment composed of tangible and intangible forces that affect its health and growth. For instance, the type and age of machinery or equipment that a manufacturing company uses for its production will determine its efficiency and profitability. Unless it updates its machines and tools, it will suffer greatly from slow production due to breakdowns as well as unprofitability due to high maintenance costs.

Victor Edozien of Asaba Group Holdings provides entrepreneurs the following recommendations for implementing effective innovative management:

Innovating in favor of the customer

There is no purpose or motivation more important than that which involves satisfying your customers. It was back in the '80s when TV ad-makers discovered the value of touching people's lives using emotionally-charged commercials. Today, it is a commonplace practice for companies to highlight the emotional impact that products have on the individual and the family. Think of Oreo and the father and his son bonding together over a glass of milk and that chocolate cookie. Moreover, companies now reach out to the customer in order to genuinely interact with their customers. CEOs are seen on ads and even in the malls pitching for the company and its product. Interactive is synonymous to innovative!

Whether it is the president or the front-desk employee having an encounter with the costumers, how it is done will either make a good or bad impression on the buying public.

Applying a Proactive Business Model

Gone are the days when business-people reacted to what was happening then and simply adapted or compromised as much as they could. Back in the seventies when people started wearing long hair, barbers lost a lot of business. Perhaps, it was due to such trends that innovative people started incorporating other services to barber shops, such as manicure, pedicure, massage service and even went uni-sex in order to accommodate as many customers as they could. Also back then, barbers learned their trade from their parents or friends. Today, however, hair stylists, as we call them now, have to go to trade schools to learn their trade. Those who do not will lose out eventually.

Low-intensity innovative budgeting

Frugality and affordability are two sides of a coin that benefit both company and customer. And it works either way: A company wants to economize while its customers want to buy affordable goods just as the customer seeks to save by buying goods which are produced at lower costs by the manufacturer. This may be a novel step, especially for manufacturers who have been operating and selling high-end products. In recent years, certain European luxury-car manufacturers came up with affordable sedan models which lower-income classes can afford.

Rapid Low-Risk Innovation

A company can opt to come up with ways to modify its operations in order to fast-track and attain higher productivity without exposing itself to greater risks. This can be done in trial phases to find the most optimum level of speed or the most economical mix of variable costs that attains the highest advantage. From a 5-day-a-week operation to a full-week operation, it can attain increased profit without reducing efficiency or product quality. In the 60's and 70's, only a few shops operated for 24-hours. Today, fast-food shops are open all-day-long in busy city areas.

Innovating synergistically

Innovation can only provide its highest advantage when accomplished as an integrated process within an overall business strategy. At times, such a move may require a revolutionary change in many aspects of a company's operations or even its very essential nature. That is, a company's people, its culture and its systems may have to adapt radically in order to give way to these innovative moves. One part of the whole structure cannot change without affecting or allowing other parts to adapt accordingly. Oftentimes, such changes can inspire the workers as well as the customers. If the latter are not inspired ultimately, then the company may have to rethink its strategies.

Asaba Group Holdings recognizes that the increasing need for innovation is driven by external factors such as ongoing globalization, the shift of economic gravity away from traditional Western countries, continuing economic uncertainty and changing and more individualized customer demands.