

"Innovation requires right kind of leadership"

Panel discussion on 'Fostering Innovation in the next decade'

Special Correspondent

CHENNAI: Tata group not only celebrates success, but it also give awards to those teams which attempted to innovate but failed to do so, said B. Muthuraman, vice-chairman, Tata Steel on Tuesday.

Addressing the members of Indian School of Business at a panel discussion on 'Fostering Innovation in the next decade', he said the idea was to encourage people for having experimented an idea boldly despite failures.

Mr. Muthuraman said that they received 75 entries in the first edition of Tata Innovista award and in the last year it crossed 3,000 entries from all Tata group companies. "In the first year, no one applied for the unsuccessful category fearing that they would be pulled up by their bosses. Today, enough people are applying for it. This shows that the organisation is tolerant of experimentation or failures," he said.

"Innovation is not new. It has been happening for centuries. It does not matter whether the innovation



NEW VISTAS: (From left) B. Muthuraman, vice-chairman, Tata Steel; Ajit Rangnekar, Dean, Indian School of Business; Lakshmi Narayanan, vice-chairman, Cognizant; and Vellayan Subbiah, MD, Cholamandalam Investment Finance Co., at a panel discussion in Chennai on Tuesday. - PHOTO: R. RAGU

comes from a new company or a matured company. But it requires the right kind of leadership, the ambience and how open is your culture, whether failures are discussed openly or not," he said.

Mentioning that the government played a big part in innovation by providing long-term permanent subsidy, he

said that government has to be careful and monitor the project regularly, otherwise it would kill the development of projects such as solar lamps.

Lakshmi Narayanan, vice-chairman, Cognizant, in his address said that innovation did not occur in a single place, but in small pockets where talent exists. However, the

announcement was made by the parent company from a single location.

Talking about the Cognizant success story, he said that they started a different race and changed the model completely.

They also improvised their product and quality to take on the competitors.