

FUTURE READY ORGANIZATIONS: STAYING AHEAD OF THE CURVE

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ABSTRACT

The 21st century is an era of knowledge and is fueled by the knowledge economy. The knowledge economy places a high value on innovation as major tool of economic expansion. The organizations who invest in education, research and development, and skill development will have a competitive advantage in this knowledge-driven era. The information and communications technology revolution has opened up new avenues for global connection, collaboration, and information sharing. In this knowledge era, creativity and innovation are essential for advancement, economic growth, and societal development. The concept of intellectual property rights (IPR) including patents, trademarks, industrial designs, geographic indications, copyright, etc. grants creators and inventors exclusive rights over their creations. The present paper discusses importance of building an ecosystem that fosters an innovative culture and ensures protection of

intellectual property. After reviewing the journal articles and analysing the literature on innovation and protection of intellectual property the framework for making organizations future ready is suggested. The proposed framework highlights the stages and by going through these stages, organizations can systematically develop an innovative culture and implement a robust intellectual property strategy.

Keywords: *Innovation, intellectual property, knowledge economy, organization change*

INTRODUCTION

The 21st century is frequently referred to as the 'Knowledge Era' due to enormous influence that knowledge and information have on the development of economies, civilizations, and individual lives. The quick sharing and distribution of information has been made possible by the widespread adoption of digital technology, such as the internet, cell phones, and other communication tools. A more interdependent and interconnected world results from the globalized economy of the twenty-first century, which allows knowledge to be applied and shared across geographical boundaries. Global networks can be used by both individuals and businesses to access and add to the body of knowledge (Hohenthal et al. 2014).

Knowledge-based industries, such as biotechnology, information technology, and other fields that mainly rely on intellectual capital, have replaced traditional industries like manufacturing. The knowledge, skills, and innovation that go into producing goods and services increasingly determine their value

(Aparicio et al. 2023). The knowledge economy prioritizes innovation and creativity as key drivers of economic growth. To prosper in this knowledge era, countries and organizations that allocate resources towards education, research and development, and skills development stand to gain a competitive advantage. Human capital, which comprises people's skills, knowledge, and expertise, becomes a critical resource in the knowledge economy. Education and ongoing learning are necessary for people to be able to adapt to changing technologies and make a significant contribution to the workforce (Li, 2022).

SIGNIFICANCE

In the information economy, today data is considered a valuable commodity. Businesses use data analytics to drive corporate strategy, obtain insights, and make educated decisions. One of the most important competitive advantages is the capacity to gather, evaluate, and use data. Innovative ideas and solutions have propelled the growth of startups and entrepreneurship in the knowledge era. In order to upend established businesses, entrepreneurial endeavors increasingly depend on information, intellectual property, and innovative thinking (Lavanya et al. 2022). People must always be learning in order to adjust to new technologies and make valuable contributions to the workforce.

Manufacturing-based economies are giving way to service and experience-based ones, where the emphasis is on offering distinctive and customized experiences. To build and provide such experiences, one must have a thorough understanding of consumer

behavior and preferences. The 21st century is marked by a significant shift toward an information-driven economy, in which the production, use, and sharing of knowledge are essential to both societal and economic advancement. In this dynamic and connected society, the capacity for innovation, learning, and adaptation has become essential for success (OECD, 2017).

The rapid advancement of artificial intelligence (AI) is fundamentally changing the functioning of individual and organizations. However, most corporate cultures aren't adapting quick enough to the changes, which are preventing them from fully utilizing AI's transformative potential. Organizations need to be prepared for a future driven by AI, and strategies for leveraging AI to boost innovation must be devised (Purdy & Daugherty, 2016). Ignoring AI will make it harder and harder to stay ahead of the curve, so the organizations need to ensure their readiness for it.

OBJECTIVES

- To understand the role of creativity and innovation.
- To assess the role of ecosystem in fostering innovative culture and safeguarding intellectual property.
- To suggest the framework for future ready organizations.

METHODOLOGY

In order to develop the proposed framework 150 published articles related to the research area from various databases like SCOPUS, ResearchGate and Google scholar were reviewed and out of these reviewed papers 20 articles were selected. Based on the findings of

these selected articles the concept of the proposed framework for future ready organizations has been developed.

Role of creativity & innovation in knowledge economy

The foundation of knowledge creation is creativity. Innovation, on the other hand, is the actual implementation of creative ideas. Innovation entails the generation of fresh and original ideas, views, and solutions. It turns intangible ideas into useful tangible goods, services, or procedures. Creativity and innovation are key drivers of economic growth in a knowledge economy, where the value of goods and services is increasingly derived from intellectual capital (Dubina, 2012). Competitiveness and resilience are higher in countries and companies that invest in innovation and cultivate a creative culture. Innovative ideas and inventive solutions are frequently the source of entrepreneurial endeavors. The capacity to recognize unmet needs, upend established markets, and launch innovative goods and services is what makes startups successful. Innovation is the vehicle through which entrepreneurs take their innovative ideas to market, and creativity is the fuel that drives entrepreneurship (Günter , 2011). Imagination encourages people and organizations to think creatively, which promotes adaptability. Adaptability is essential in a knowledge economy when markets and technology are changing quickly. Innovation makes it possible to quickly adapt and put new ideas into practice, so that people and organizations can deal with change in an efficient manner (Axtell et al. 2006)

Innovation and creativity necessitate ongoing education and skill development. People must be open to learning new things and be current on the most recent developments in their enterprise or

industries. A culture that prioritizes skill development (OECD, 2017) and lifelong learning is more likely to prosper in a knowledge-based economy. A company's intellectual capital, which includes its workforce's expertise and abilities as well as patents, trademarks, and copyrights, is becoming more and more valuable. Innovation and creative thinking immediately support the creation and preservation of intellectual capital, raising an organization's overall value (Kamasak, 2015).

Individuals and groups can approach challenges differently thanks to creativity, which encourages the development of a variety of solutions. Innovation is the process of identifying and putting into practice the best solutions, which enhances one's ability to solve problems across a range of fields (World Bank Group, 2017). Inventiveness and creativity play a key role in creating goods and services that cater to consumers' changing wants and needs. Two essential components of success in the information economy are a focus on providing outstanding customer experiences and customer-centric product or service (Lemon & Verhoef, 2016).

Organizations that promote creative endeavors and innovation frequently see positive transformations (Amabile, 1997). Success for people, companies, and countries in the knowledge economy depends on their ability to be creative and innovative. They promote knowledge development, economic expansion, improve adaptation, and advance societal well-being in general.

Intellectual Property

Any creative or industrial works of the mind that are legally protected

are referred to as intellectual property (IP). Inventions, literary and creative works, designs, names, symbols, and pictures utilized in trade are examples of these creations. An example of intangible property is intellectual property, which is safeguarded by the law to guarantee the owners' or inventors' exclusive rights to their inventions. Intellectual property comes in a variety of forms, each with its own legal protections. The primary types of intellectual property are Patents, Copyrights, Trademarks, Trade Secrets, Industrial Designs, Geographical indicators, Plant Varieties and Utility Models (Gaikwad, 2020).

Patents grant inventors the temporary, exclusive right to use their inventions. Inventors are able to regulate how their inventions are used, sold, or produced because of this protection. Original works of authorship, including literary, artistic, and musical compositions, are safeguarded by copyrights. The creator is given the sole authority to copy, distribute, and exhibit their creations thanks to this protection. Trademarks safeguard names, emblems, and catchphrases that are used to distinguish products or services. They assist customers in differentiating between various goods and services available in the market (Gaikwad, 2020). Trade secrets are exclusive business knowledge that provides a business with a competitive edge. This can apply to procedures, techniques, formulas, and other private data. Industrial designs safeguard an object's visual design, including its shape. Geographical indicators are indications that designate a product as coming from a specific locality that is linked to a particular quality, reputation, or other attribute. New plant varieties that are distinctive, consistent, and stable are given protection. This is especially important when it comes to agriculture. Although they

might not require the same degree of creativity as patents, utility models offer protection for novel and commercially viable inventions.

The protection of intellectual property is crucial for promoting creativity and innovation. They provide inventors and creators a reason to devote their time and resources to the creation of novel concepts, items, or works. Through defending the worth of these rights, these rights also promote economic progress.

Ecosystem to foster innovative culture and protecting intellectual property

Establishing an atmosphere where people, groups, and communities are empowered to come up with and carry out new ideas is essential to build an ecosystem that fosters an innovative culture and protect intellectual property. For creating an innovation ecosystem following factors need to be considered:

1. Investing in Education and the Development of Skills:

To lay a solid foundation for future innovators the culture of lifelong learning and skill improvement need to be encouraged. Investing in educational initiatives that foster critical thinking, creativity, and problem-solving abilities is essential (Vincent et al. 2019). Developing focused tactics to teach and educate people, companies, and communities on the value of respecting and safeguarding intellectual property (IP) is part of raising awareness about intellectual property.

2. Initiatives for Promotion of Innovative Endeavors:

Research and Development (R&D) initiatives that offer monetary

and physical assistance for creative endeavors need to be undertaken for creating co-working spaces, incubators, and accelerators to offer tools, networking opportunities, and mentoring so as to establish a conducive atmosphere for start-ups and entrepreneurship. Promoting an attitude that views failure as a chance for growth rather than as a reason to give up on future creative endeavors is essential (Gilson, 2008). Provision of specialized training need to be ensured to professionals in fields where intellectual property is especially important. Drawing attention to the ways that intellectual property boosts economic growth, job creation, and general competitiveness will create awareness. Disseminating success stories of companies and people who have profited from having their intellectual property rights protected will motivate innovators.

3. Investment Accessibility:

To assist the growth and expansion of innovative initiatives access to a range of funding sources, such as grants from the government, venture capital, and angel investors need to be ensured.

4. Infusing Collaboration:

By promoting cooperation between academic institutions, research centers, and business organisations will implement information from academics and research to real-world applications thus providing avenues where people and groups can work together on projects and can exchange ideas. By promoting the culture of collaboration that stimulates the exchange of knowledge (Ahmed et al. 2016) helps in forming alliances thus taking advantage of complementary skills.

Engaging in cooperative efforts with non-governmental organizations (NGOs) and advocacy groups that concentrate on matters pertaining to intellectual property will be beneficial in addition to the collaborative projects that have the potential to increase efficiency and outreach.

5. Simplification of Procedures

To promote innovation, the government should ensure implementation of policies that are helpful. Offering grants, tax breaks, and other types of assistance to companies and individuals that are involved in innovative endeavors will be beneficial. Simplification of regulatory procedures while preserving the essential safeguards to facilitate the introduction and protection of innovative ideas will motivate people to play a vital role in creating innovations. By ensuring that intellectual property-related legal material is clear, easy to find, and understandable and offering tools that instruct people and companies on how to uphold and safeguard intellectual property rights will help people to implement it.

6. Infrastructure Accessibility:

With the development of research facility, technological centers, and high-speed internet will foster innovation. Making investments in digital infrastructure and cutting-edge technologies will help in staying up with worldwide developments.

7. Inclusion and Diversity:

Within the innovation ecosystem, robust problem-solving and innovative thinking are enhanced by the presence of diverse perspectives and experiences. The focus should be on

establishing welcoming environments that motivate members of underrepresented groups to participate.

8. Involvement of Community:

Involvement of community in the process of innovation is the key to success (Lim et al. 2019). It will help in the growth of sense of pride and shared accountability for promoting innovation. Communities may develop an innovative culture that propels economic advancement by creating an atmosphere that values creativity, risk-taking, and teamwork. To get the community talking about intellectual property, hosting public forums, seminars, and workshops will promote involvement in intellectual property-related events, like innovation fairs and IP awareness weeks, which foster appreciation and understanding of intellectual property.

9. Measurement and Evaluation:

To gauge the effect of innovation activities, develop metrics and frameworks for assessment. In order to continuously hone and enhance the innovation ecosystem, data-driven insights need to be applied.

Making Organizations Future Ready: Proposed Framework

Developing a strong innovation ecosystem requires a multifaceted strategy that takes into account factors of collaboration, finance, education, regulation, culture, and society. Raising awareness, promoting understanding, and highlighting the significance of honoring and preserving intellectual works are all necessary to alter people's perceptions of intellectual property. The following are the crucial phases for creating and fostering an inventive culture while taking intellectual property protection into account.

Phase	Objectives	Actions to be taken
Evaluation and Consciousness	To gain insight into the current organizational culture, pinpoint areas in need of development, and increase awareness of the value of intellectual property and innovation.	• Surveys and cultural evaluations should be carried out to determine how innovative the company is at the moment. • Spread knowledge about the importance of intellectual property and how it boosts competitiveness and innovation (Mets et al. 2014).
Leadership Commitment	Secure the leadership's support and dedication to spearhead the creation of an inventive culture and give intellectual property protection first priority.	• Ensure support from the leadership by outlining the advantages of encouraging innovation in a clear and concise manner (Jaussi & Dionne, 2003). • Designate leaders who will spearhead the innovation effort as champions.
Education and Training	Give staff members the know-how, attitude, and abilities needed to innovate while comprehending the fundamentals of intellectual property.	• Offer training courses on teamwork, creativity, and problem-solving. • Hold seminars on intellectual property rights and how the organization might benefit from them.
Determining Innovation Metrics	Specify metrics and key performance indicators (KPIs) to gauge how well innovation initiatives are working.	• Determine pertinent metrics, such the quantity of original concepts created, the success of implementations, or the number of patent applications. • Establish quantifiable objectives in line with the organization's innovation plan.
Cultural Integration	Make innovation a fundamental component of the workplace culture by incorporating it into the organization's core principles.	• Honor and celebrate creative accomplishments within the company. • Incorporate innovation objectives into staff assessments and performance reviews.

Creating Intellectual Property Policies	Formulate precise rules and regulations for the generation, defense, and administration of intellectual property.	• Create a thorough intellectual property policy that specifies ownership, confidentiality, and the IP protection procedure. • Explain the policy to all staff members and interested parties.
Creating Innovation Spaces	Create real or virtual areas that promote teamwork, ideation, and the generation of creative solutions.	• Establish digital platforms, creative zones, or innovation labs specifically for idea generation. • Promote a cooperative atmosphere that inspires cooperation across functional boundaries.
Incentive Programs and Recognition	Encourage staff members by putting incentive plans into place and honoring creative efforts.	• Create award or recognition schemes for exceptional ingenuity initiatives. • Connect rewards to the effective application or commercialization of novel concepts.
Cross-Functional Collaboration	Promote cross-disciplinary and departmental collaboration to promote varied viewpoints and boost creativity.	• Encourage cross-functional teams to work together on projects. • Plan events or exercises that unite staff members with various specialties.

Continuous Improvement	Create a feedback loop and systems for the innovative culture and intellectual property strategy's ongoing development.	• Ask staff members for their opinions on IP-related procedures and innovative processes. • Examine and revise policies and plans on a regular basis in light of lessons learned and evolving organizational requirements.
External Engagement	Keep up with industry trends and best practices by interacting with innovation networks, industry experts, and external partners.	• Take part in business gatherings, seminars, and cooperative projects. • Look for collaborations with startups, research institutes, and other outside parties.

Table 1.1 : Proposed Framework for Future Ready Organizations

Above mentioned steps in the proposed framework suggest creating an innovative culture and intellectual property (IP) strategy that organizations can pursue methodically. Organizations can create an innovative culture and put in place a strong intellectual property strategy by working through these phases. These initiatives have the potential to support ongoing innovation, increased competitiveness, and the safeguarding of intellectual property.

CONCLUSION

Developing a strong innovation ecosystem requires a multifaceted strategy that takes into account factors of collaboration, finance, education, training, regulation, culture, and society.

Intellectual Property Right (IPR) is at the center of international commercial practices and livelihood in the current globalization landscape. These rights foster innovation by providing creators and inventors with recognition and financial benefits; conversely, a lack of understanding of intellectual property rights and its ineffective application may impede the organizational growth. Communities may develop an innovative culture that propels societal and economic advancement by creating an atmosphere that values creativity, risk-taking, and teamwork. Therefore, it is imperative that IPR knowledge be disseminated and that it be implemented appropriately. Innovations by intellectuals lead to the introduction of new companies, technology, and creative designs into the market almost daily. Therefore, there is need for intellectual property rights for successful promoting the innovative culture in the organizations. Raising awareness, promoting understanding, and highlighting the significance of honoring and preserving intellectual works are all necessary to alter people's perceptions of intellectual property. The above proposed framework for organizations suggests innovation and protection of intellectual property as vital components of essentially the same process.

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