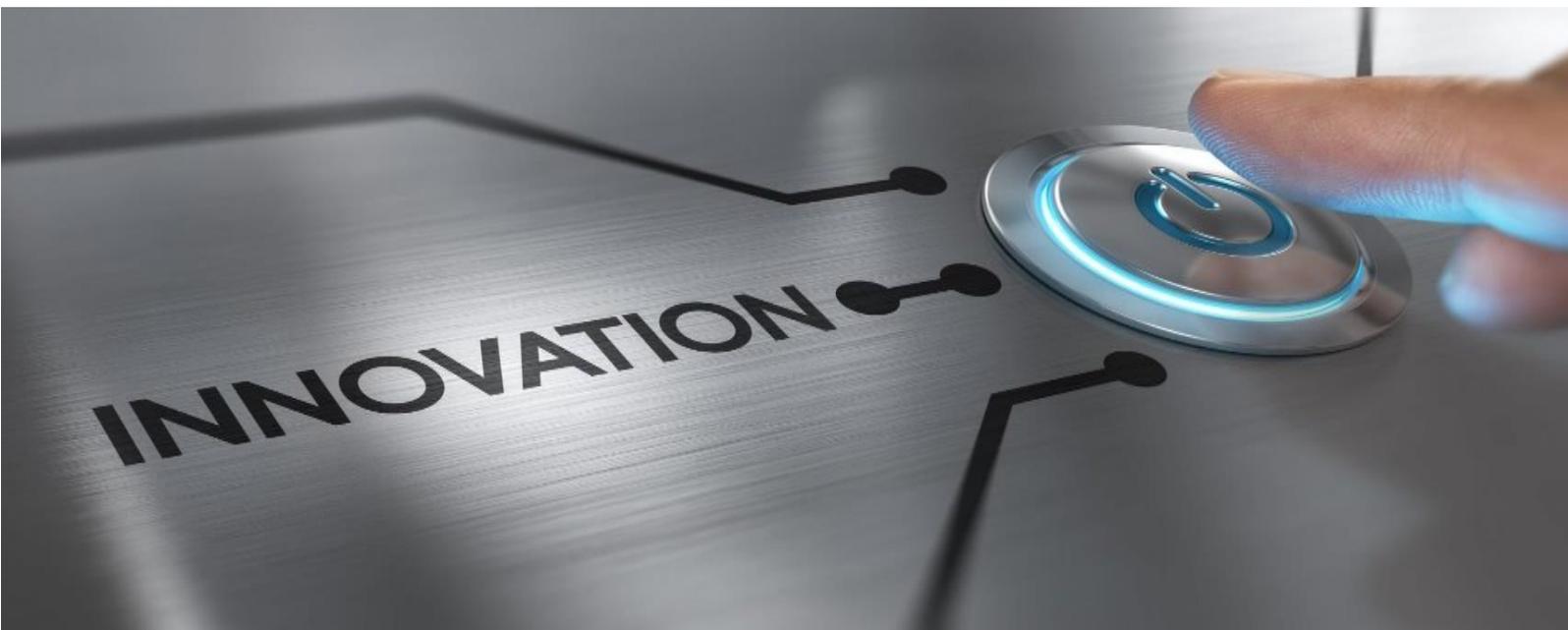


WOMEN IN AGRICULTURE IMPACT INVESTMENT (WAI) FACILITY

INNOVATION



Overview

Technically, Innovation means to ‘renew’ or to ‘create something new.’ There are several definitions of innovation, and one of them looks at innovation as a starting point: “*a new or changed entity, realizing or redistributing value*”.

This implies that innovation is seen as a result of a process. This can be either a product (new/improved seed variety), service (specialized extension services accessible remotely/online), process, behavioral practice (peer-to-peer service), model, method, system, market, technical infrastructure, etc.

Innovation is characterized by two fundamental elements – the solution’s degree of novelty and value. (ISO, 2020) A novelty

which is also known as the degree of newness ranges from small improvements on solutions you already have, called *incremental innovation*, to solutions that can change an entire sector

or market, called *transformative or disruptive innovation*. Therefore, the level of

newness is not necessarily equal to the degree of value, impact, or usability that the innovation creates.

On the other hand, value or the degree of positive impact on people and the planet is seen as the most crucial objective for innovation. Value is not limited to financial value but can be of any kind, such as a great experience, well-being, social value, or improved health. This also means that the solution created must be put to use by someone. A new solution that isn't used and doesn't bring any real new value to anyone isn't an innovation but rather an invention in a drawer (maybe great, but nonetheless not very valuable).

However degree of novelty and value are relative to and determined by the people affected by the innovation or the ones using it. The perception of the innovator/innovating organization and recipient determines if it fulfills the criteria for innovation.

The Innovation Process

The innovation process has four starting processes which are;

1) Problem and need: This involves the definition of a problem to be solved or a need to be addressed in a better way.

2) Resource: Under this, there is the definition of the resource to be scaled or make better use of, for example, it can be an innovation, a patent, or something physical.

3) Idea: This involves laying down an idea that is believed to create value and needs to be tested.

4) Adoption: Under adoption, there is Improvement, Implementation, and adaptation of new or existing solutions in new contexts.

For Innovation to be successful in an organization, a few things should be reflected on to determine the organization's readiness. Importantly, the following are considered;

1. *Strategy*- This is to make sure the organization has a clear strategy for their need and the commitment to innovation.



2. *Culture* - The organization should have a culture that values unusual ideas and new perspectives, one that is characterized by openness and risk, and a culture of collaboration and sharing.
3. *Leadership* - This implies that the organizational leader needs to ensure that they have communicated the desire for innovation and new ideas.

HOW TO MAKE INNOVATION A PART OF BUSINESS

The successful exploitation of new ideas is crucial to a business's ability to improve its processes, bring new and improved products and services to the market, increase its efficiency and, most importantly, improve its profitability.

Fundamentally, innovation means introducing something new into business. This could be through improving or replacing business processes to increase efficiency and productivity, or to enable the business to extend the range or quality of existing products and/or services. Innovation can mean a single breakthrough – e.g. a new product or service. However, it can also be a series of small, incremental changes.

Whatever form it takes, innovation is a creative process through which success only comes from filtering different ideas, identifying those that the business will focus on, and applying resources to exploit them.

In making your business inclusive of innovation, it is important to pay attention to the approach used to make it a success because there's no point in considering innovation in a vacuum. To move the business forward, the marketplace should be studied, and ways in which innovation can add

value to your customers understood. Opportunities for innovation can be identified by adapting the business's product or service to the way the marketplace is changing. For example, if you're a specialist healthy yogurt manufacturer, you might consider lowering the fat content in your yogurt to appeal to the health-conscious consumer.

Some innovative ideas may just come to a business owner's mind out of the blue. However, ideally, the following should be in place:

- Innovation as part of the business strategy.
- A strategic vision of how the business should be developed - if you dedicate your time to



monitoring trends in your business sector, you can then focus your innovative efforts on the most important areas.

- When the identification of innovation opportunities is complete, it is

important to then encourage the innovation process by putting the opportunities to use.

How new ideas for the business can be generated.

- Suppliers, business partners, and business network contacts can all make valuable contributions to the creative process, as well as provide support and encouragement.
- Employees are also a vital asset in generating innovative ideas which makes it crucial to create an innovative environment that encourages creative thinking.

Ways to encourage innovation in your business:

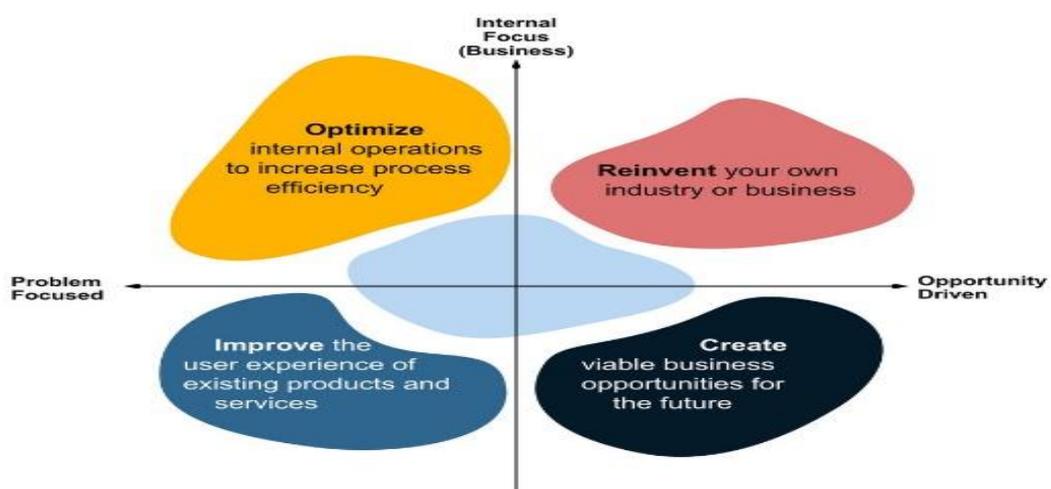
Simple steps can be taken to boost innovation in businesses and encourage employees to come up with new ways to improve the company, products, or processes. (NIBUSINESSINFO.CO.UK)

Here are some of them:

- Make sure you have processes and events to capture ideas. For example, you could set up suggestion boxes around the workplace or hold regular workshops or occasional company away days to brainstorm ideas.
- Create supportive atmospheres in which people feel free to express

their ideas without the risk of criticism or ridicule.

- Encourage risk-taking and experimentation - don't penalize people who try new ideas that fail.
- Promote openness between individuals and teams.



ABOUT FINDING XY

Founded in 2017, Finding XY is an innovation center that designs and implements innovative projects that provide access to low-risk capital, capacity development, and market-based research. Through our enterprise support projects, we want to create communities where there is no poverty, with gender equality through creating opportunities for economic growth with decent work, and empowering SMEs through innovation. This is achieved through building global partnerships with the goal of mitigating climate change and conserving the environment.

Finding XY established the Women in Agriculture Impact Investment (WAI) Facility to accelerate investment to Agri-Smes, across the value chain using a blend of instruments and a gender lens approach. [WAI](#) is made possible by the generous support of the American people through the [USAID](#) under the [Feed the Future](#) Uganda Inclusive Agricultural Markets Activity and is implemented by [Finding XY](#).

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