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**Session on**

**INNOVATION AS A STRATEGY FOR SUSTAINABLE GROWTH**

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As you all know, today is not a mega yesterday and tomorrow will most likely not be a mega today. Similarly, in a fast changing environment, business strategies, which were quite successful yesterday, may not work today as effectively. Tomorrow's requirements will be quite different from today's. Just as strategies like cost optimisation, organisational restructuring, mergers and acquisitions, business processes, re-engineering, etc., which were all corporate successful strategies, appears to have already reached a point of diminishing return.

Today, there are more and more instances where further reduction in manpower adversely affects the critical mass of the organisation. Next acquisition dilutes earnings, next new product becomes a me-too and fails to generate the expected revenue and the next territory expansion becomes increasingly difficult to find a suitable place to expand the business.

As the years pass by, sustaining the business growth will gradually become a daunting task. The syndicated magic pill will work lesser and lesser, though those pills worked quite well in the past. Success requirements for sustainable growth will be different and increasingly complex. Continuous innovation will then be the name of the game.

Innovation, therefore, provides a cutting edge in global competitiveness. At the national level, there is an urgent need to encourage and effectively protect innovation through reformed measures in both institutional and regulatory systems and polices.

As the environment around us is going through a rapid transformation process, there is a need for all concerned to evaluate whether existing laws, rules and practices for Intellectual Property Rights (IPR) are innovation friendly. In certain cases, the issue of protection of innovation becomes a great dampener to the innovator.

We all know that innovation is one of the critical factors to face the challenge of continuous change and enable the wheel of progress to move at a faster speed, bet it a business situation or for the nation as a whole. The good news is that innovative initiatives as a share of various economic activities are showing an encouraging ascending trend. We all should try to contribute to increase this momentum for sustainable growth not only in business but all spheres of life.