

# Innovation Management in Footwear Industry

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**Abstract**—Innovation Management defines the new dimension about the existing entity. The paper describes how Economics and Innovation performing to bring ECOVATION. The need and evolution of Innovation has brought New Era of Development. Management brightens surrounding in presence of Innovation and Economics.

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## I. INTRODUCTION

Innovation speaks about the invention. Invention meant for drawing out a task in a simplest possible way to be accomplished. Work performed in attaining specified tasks leaves more accomplishment.

For say, initially for drinking of some fluids invention of straight straw came in existence. Then followed by straw with very small part wrecked one side of the straw making easy and flexible to drink.

Above example illustrates minor and necessary change for utilization. In the similar more or less manner footwear industry performs changes leading to new product. But bringing out new product further necessarily develops attention towards management. Hence, managing tasks travels and differs for the same.

The footwear industry works as an engine for economic growth. Footwear industry is projected for very high growth ration. To market and grow up with new products is need of this industry. Your products and organization goals need innovation management. Innovation management allows the organization to respond to external or internal opportunities, and use its creativity to introduce new ideas, processes or products

## II. ADOPTING INNOVATION

All for one means every approach to develop an entity. Developing entity comes from the very requirement or says necessity. Necessity leads to changes which brings a simpler approach. The implementation of approach results in one initiations which if comes true turns into second and so on. Later the very implementation changes to friendly usage turning to adoption. Consider the example below to magnify how inappropriate adoption takes place of the innovation.

The shopkeeper sells goods. Sometimes he sells a single good or two or multiple. When he sells multiple commodities for billing purpose usage of calculator reflects correct. But when he sells two products usage of calculator for billing finds inappropriate. This happens largely due adoption to use of calculator.

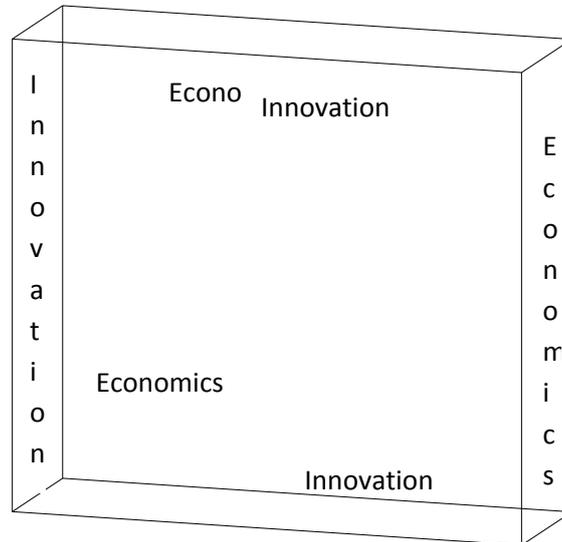
The same goes with other commodities when used, one gets adapted. The adaptation occurs due to the process of making a task to simplified task performed by available commodity. The adaptation for using a particular commodity defines the exact requirement of the user. The footwear firms would be following more or less same.

Innovation in footwear industry can be launch of new products for industrial and customized sectors or lunch of new fashion product on daily or weekly basis or change shoe player to Retailer as organization (opening Large Format Stores) or Go green when it comes to footwear for all. Input to

innovation management need to proceed with requirement, proposal, portfolio and last output is innovation product development.

### III. ECOVATION

Well thought the above word is what Economics and Innovations stands for. According to us Ecovation is defined as a capsule consisting of Economics and Innovations, making a new term and carrying new dimensions. The below cubical model represents what Ecovation meant diagrammatically,



*Figure1. Ecovation*

Economics is a branch of science that deals with money, governments and many works willing to obtain utmost profit from the investment made. When the word investment comes it means time, man-power, money, etc. Innovation refers to invention. Ecovation stands to promote innovation in economics. The proverb “History repeats itself“ stands correct when one turns back pages and reads that what has happened earlier has surely happened too earlier and back forth. Also history signifies the fact that what economists have quoted for the future has brought revolution and helped the world so far.

#### 3.1 Statistical Ecovation

The master of all is Time. And so there exist very important necessity to calculate every outcome with respect to time. As moving world gains or losses something it is time, an alone factor that constantly stands either on Y-Axis or X-Axis. Hence while economics innovations are bringing crucial changes with time head. One needs to have statistics of the same. Now this will prove fruitful to attain more appropriate way towards the topic. The below diagram proposed statistical ecovation, for any random example.

From the Bar chart it clearly specifies that the firm stands to have three products with their profit or loss for the same products in the tenure of one year divided into four parts. In the 1<sup>st</sup> and 4<sup>th</sup> qtr the product has gained similar profit of 20% whereas in 2<sup>nd</sup> qtr a little higher 28% and in 3<sup>rd</sup> qtr 90%. And this is what it means by having the statistical analysis

Again what is being processed is one part and what period it is processed is another part. The same example goes for all other products. Herein we mean on topic of advocating the importance of time and time calculus with respect to other Axis.

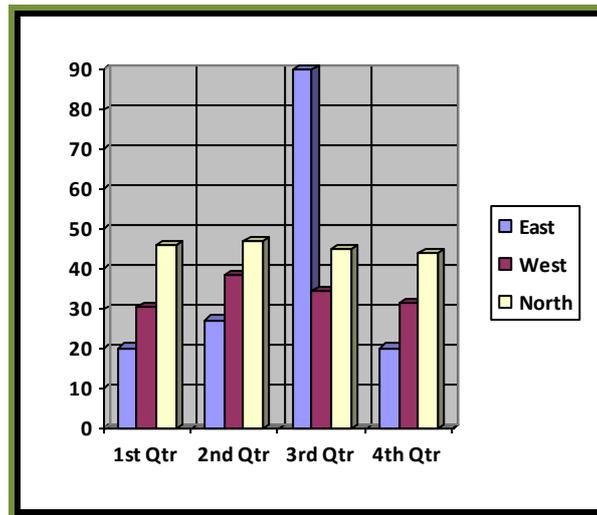


Figure2. Statistical Ecovation

The procedure of getting exact profit and loss can be earned by carrying out statistical worksheet. Similarly, the work performed by the footwear firms with respect to drawing out statistical ecovation produces past results and stand to build future projects with some ideas obtained from past problems.

Let speak about some of solutions as a pilot project. Launching new product on daily or weekly brings trends in footwear. Analysis data for new lunch and set product line in fashion footwear segment

#### IV. CURRENT & FUTURE ASPECTS

[Online footwear sale and retail outlet is best way to reach mass customer base. Base on organization past experience and customer relationship database, offer limited service or product on home page. Reposition your opt-in offer to boost your opt-ins and build a bigger list of loyal subscribers. Setup Retail store on the basis of big data analysis report.

Go green when it comes to fabulous footwear for all your need. Some people prefer to spend their money on eco-friendly shoes to maintain a vegetarian lifestyle. Others are more concerned about sustainability of the planet and how the materials used in making shoes, such as leather, affects animals and the environment.

Yet others are bothered by the use of toxic materials, such as glue used in making most shoes and how those toxins are absorbed into our bodies and affect our overall health. Setup a brand statement for go green. Shoe stores around the country are catching the green wave and realizing the need to add eco friendly shoe options to their selection. Innovation Management helps footwear industry to move up with new ideas to move with foot wear fashion trend.

"Test everything; assume nothing!"

Natural material for ecofriendly shoe can Sustainable wood, recycled car tires, Recycled carpet padding, Organic cotton, Cork Bamboo.

#### V. CONCLUSION

The Footwear firms have brought new dimensions to society by adding an important ingredient. The Footwear as a whole reflects persons approach with likes and use. The Ecovation lesson needs to be brought in.

## **REFERENCES**

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