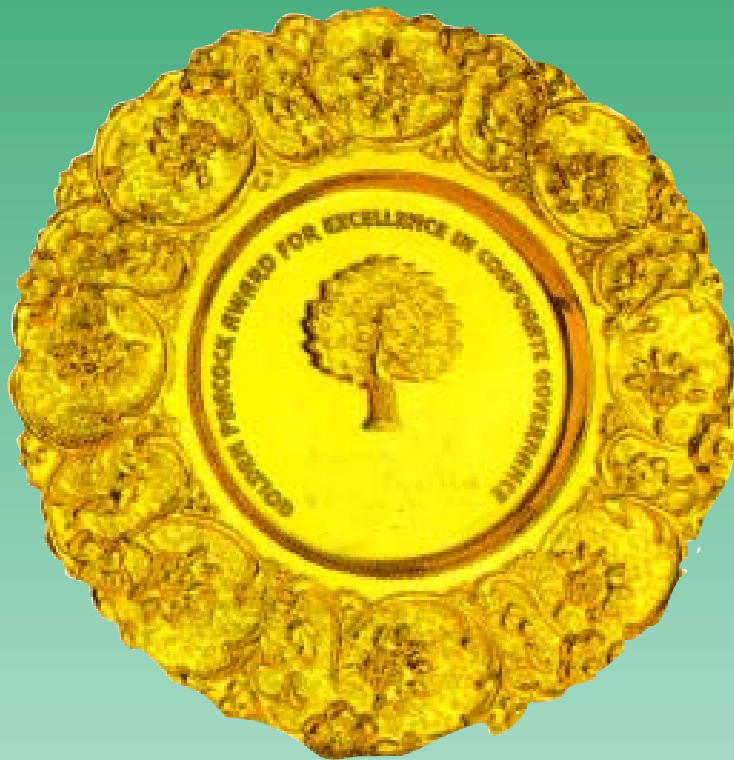


GOLDEN PEACOCK INNOVATION AWARD (GPIA)



GUIDELINES & APPLICATION FORM

Innovation

Innovation is going to be the key for business success in the new millennium. Innovation is to 'knowledge economy' what 'efficiency' was to 'industrial age'. Wealth in the new century is not going to be created by optimisation but by innovation. Most of products that we use today have already reached a stage of maturity and 90% of these will disappear in the next 10 years. Our cars, houses, clothes, TVs, Computers, phones and even food are going to be changed in ways we cannot even imagine today. All this is grist to innovator's mill. Innovation will be the key competitive differentiator in the 21st Century.

Dr Madhav Mehra

President

World Council For Corporate Governance

CONTENTS

<i>Subject</i>	<i>Page No.</i>
1. Introduction	03
2. Award Scheme	05
3. How to Apply	07
4. Preparing Business Overview	08
5. Application Form	
Part I : Applicants Information	09
Part II : Details of Innovation	10

INTRODUCTION

Innovation – The Key to Competitive Advantage

The concept of innovation is often associated with the single big, new idea: the one-off breakthrough. However, in today's world, innovation has to mean more than this. It has to become a continuous way of life. Only those companies that recognise this, and are equipped to deal it, are going to succeed. We are far from tapping the total creative potential of every one of our citizens; but the Government and a foundation for an environment of creativity and innovation.

Products are becoming Obsolete

In a world where knowledge is growing exponentially and products and services are fast becoming obsolete, the challenge of innovation is irresistible and restless. Innovation is no longer an option. You either innovate or perish. Change-economic, social or political-is biggest threat to business today. Ignored or unanticipated it can be devastating. But tapped properly it can offer the greatest opportunity even to the most fledgling business and act as the most powerful engine for growth.

Leadership for Innovation

Managing innovation is rooted more in leadership and organizational capabilities than it is in technological prowess. Winning through innovation is led by managers who can build embrace, and take advantage of yet not get trapped by today's culture and the firm's historical success. Winning through innovation is about managing contradictions, managing for both today and tomorrow. It is about taking advantage of technology cycles to proactively shape today's and tomorrow's innovation streams.

Winning through Innovation

Winning through innovation is also about managing change. The world is full of inspiring visions, grand strategies and breakthrough innovations that were either never implemented or implemented too late. Winning through innovation hinges on the ability to implement change in often complacent or inertial organizations. As innovation and change are intertwined, we have focused on managing change within and across organizations: we have coupled managing innovation streams with managing politics, organizational control and individual resistance to change.

Innovation Happens Everyday

The world is usually reserved for revolutionary invention and one-off designs, but innovation happens every day, in the successful exploitation of ideas. Whether companies priorities innovation in both strategic plans and action will determine how far they will outperform competitors, both in terms of profit and in winning and retaining market share. It's about creating a commercial culture that inspires people throughout the company to be innovative.

Handling Creativity

Creativity Spurs activity and buoyancy and makes even a mundane business exciting and stimulating. Creativity brings about a paradigm shift in thinking, determines the distinctive way the company operates its business and results in break-through technology and products. The way creativity and innovation is handled, it can initiate profound changes all across the organisation and enable ordinary men and women achieve extraordinary results.

Empowerment is the Key

Trust, empowerment and delegation are the hallmark institutionalizing a culture of excellence and creativity that inspires every employee. The ultimate challenge before every corporation is to tap the creative thinking

skill of everyone in the organisation. It will be valuable to institutionalize the practice of continuously imbibing new ideas, suggestions and recommendations and acknowledging, recognising and rewarding ideas which add value to company's operations. Suggestion box is the starting point.

Innovation is never Orderly

Innovation in the real world is never orderly. It is, after all, an intensely human process and at times managed with a degree of chaos. Sometimes management's actions can get in the way. The trick is to find the right balance. If companies cannot adapt to change they will not survive. Innovation enables corporations not only to survive but also to succeed.

Essence of Successful Innovation

The essence of successful innovation comes down to three key elements: that make a difference to it's bottom line:

- Unique understanding of customers and markets;
- An outstanding capability to implement;
- Inspirational and cultural leadership.

Innovation and creativity have long been a principal way for businesses to improve their competitive edge. Organisations need to generate an environment and method of working which fosters and encourages such a climate?

Making Innovation Happen – Creating an Environment

So what can be done to make innovation happen? This shortlist of actions can ensure future success:

- *Keep it simple.* Create a clear and easily understandable vision; evangelize and sell to all the players and people involved – communication is always the vital element.
- *Under-manage.* Let go at the top, empower people to succeed and provide the framework in which everyone is a partner.
- *Seek out supportive relationship.* Find organisations, companies and people who salute and support your cause, and with the skills and facilities to satisfy and supply your needs – it is easier to be a winner when working with winners.
- *Build networks early.* All forms of networks bring high returns.
- *Invert the rules.* The value chain of the new is unlikely to resemble the old and will almost certainly be inverted.
- *Seek exponential growth.* Find the routes to and mechanisms for explosive growth that far exceeds the old linear markets.
- *Focus on customers.* The future of business is about sucking up – really sucking up!
- *Virtualise.* Outsource as much as possible – the days of Do It All have long gone.
- *Technologies.* Use the best available – ultimately it costs far less than people – and you cannot win against competition with superior fire power.
- *Make information free.* Let people have access – for without communication and data availability they will be disabled and ineffective.
- *Reward everyone.* Make sure that all involved get a significant slice of any success.
- *Celebrate the winners and care for those in trouble.* Remember the power of praise and the rehabilitating impact of concern and support.
- *Reward Good tries,* we should not focus only on success but look for good tries and reward them.
- *'Failure is the badge of honour'* The organization must put a precaution on owning failures & trying again.

AWARD SCHEME

The Awards

The Golden Peacock Awards Secretariat has great pleasure in inviting applications for The Golden Peacock Innovation Award from companies, individuals and organisations.

The Golden Peacock Innovation Award will be awarded every year. Each winner will receive a trophy together with a certificate. The winner may use the Golden Peacock Innovation Award logo on all printed and promotional materials. Some of the finalist organisations may also get a commendation card. The Golden Peacock Innovation Award would be given separately for manufacturing and Service organisations under various industrial technology sectors (Subject to Jury's decision)

Large Enterprises	Annual Turnover - Rs 300 cr or above
Medium and Small Enterprises	Annual Turnover - below Rs 300 cr
Individuals	

If the applicant unit is sub-unit of a large enterprise, then it can apply only under large category.

Eligibility

Manufacturing or Service organisations or divisions of organisations (self accounting profit/cost centres) in the private and public sectors operating in India, or individuals who are Indian citizens, may participate in the 'Golden Peacock Innovation Award'.

- ☞ Innovations may be in any area of human endeavour
- ☞ You may reapply for an Award in subsequent years provided a new application form is completed along with updated version of supporting information.

The Categories

Innovations may be in the form of new ideas, new products, patents, inventions, services, processes, new financial techniques, or business structures, and could be divided into two broad categories, as follows :-

1. Technology Innovation
2. Business Innovation
 - ☞ Business Application of IT Services/Communication
 - ☞ Environment
 - ☞ Finance
 - ☞ Management Techniques and Organisation
 - ☞ Transport and Logistics
 - ☞ Product/Service Design
 - ☞ Social/Political Innovation

Rules and Regulations

- The Golden Peacock Awards Secretariat reserves the right to select more than one winner and also to withhold award if the required standard is not met.
- The Golden Peacock Awards Secretariat accepts no liability for any loss or change resulting from the disclosure of information concerning an entry, though all reasonable precautions will be taken to maintain secrecy.
- The Golden Peacock Awards Secretariat cannot undertake to return documents or supplementary material submitted with an entry.
- The decision of the National Chairman of the Award Council, the recommendations of the Panel of Judges is final and no appeal or correspondence will be entertained.

Non-Disclosure and Confidentiality

Names of applicants, commentary and scoring information developed during the review of applications are regarded as proprietary by the Golden Peacock Awards Secretariat and are kept confidential. Such information is available only to individuals directly involved in the assessment and administrative process.

The Golden Peacock Awards Secretariat will take all reasonable precautions to ensure that applications and information therein are treated in strict confidence. However, in no way can the Golden Peacock Awards Secretariat be held responsible for any loss of confidentiality to a third party. Moreover, the Golden Peacock Awards Secretariat can not be held liable for any damage (to goods or persons, financial loss or consequential) incurred through the breach of confidentiality or otherwise by the applicants or any third party.

The Golden Peacock Awards Secretariat reserves the right, subsequent to the Award Presentation to publish salient details of the Innovation methods/modules/Quality Improvement Schemes of the Award Winners, as a step towards sharing of knowledge.

Feedback

All applicants for Golden Peacock Innovation Award will receive a feedback report from the assessors covering areas of strength & weakness for better performance.

Fee

The application fee for Large, Medium and Small Industries is Rs. 24,950/-
For the Individual is Rs.10,000/-

The fee should accompany your application, in the form of demand draft/cheque in favour of 'Institute of Directors', payable at New Delhi.

Shortlisted Applicants, whose sites may be visited by a member of the jury, shall bear the actual cost of such visit.

