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## Mains Practice Questions

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**Q.** What do you mean by term innovation? How it impacts the socio-economic development?

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**Approach**

- Briefly define Innovation as introduction.
- Describe through Illustration how innovation aid socio economic development.
- Conclude by giving status of India in Innovation and measures that can be taken to improve it.

**Answer**

**Introduction:**

- Innovation can be described as the development and application of ideas and technologies that improve goods and services or make their production more efficient.
- Development of new innovative technologies which are cost effective, efficient, accessible and based on the felt needs of local population go long way in socio-economic development.

**Body**

Innovation can help in socio- economic development in following ways:

- **Creation of new products and services people need:** Innovation creates new products and services in response to unmet needs and demands in the market. Innovation enables access to products and services that people require in order to be productive. Products like Jaipur foot emphasise the importance of innovation as tool to further socio economic development of marginalised e.g. Jaipur Foot, prosthetic limb which was invented in Jaipur in 1968, is credited with changing thousands of life all over the world, especially known for helping people in under privileged and downtrodden countries rampaged by war, terrorism and disease.
- **Innovation contributes to economic growth:** New innovative businesses hire employees. Thus Innovation creates jobs and these economic opportunities uplift and support communities through increasing the quality of life and overall standard of living. The entrepreneurial innovation like new age Cab aggregators like OLA and Uber provided new job opportunities to people. They helped in increasing the wages which Cab drivers receive thus raising economic status.

- **Socio –Economic empowerment:** Innovative products also can help in goal of empowerment of people who are at margins of society e.g. innovations like Smokeless Chulha can help in reducing the Indoor air pollution (IAP) which improves health of women. Innovative products like Water ATMs also help in reducing the burden on women in areas where accessibility of safe drinking water is a problem.
- **Policy Innovations:** In governance context, more so in developing countries policy innovation can improve socio-economic status of targeted beneficiaries. For example, innovative products like Kisan Credit Cards help farmers to avoid informal lending which have usurious interest rates. Policy innovations like Accredited Social Health Activist (ASHA), a trained female community health activist selected from the community itself and accountable to it has been credited with improving social indicators like Infant Mortality Rate (IMR) and Mother Mortality Rate (MMR).
- **Innovation promote efficiency:** Innovation promotes efficiency through reduction in time taken as well as cost of doing business or in general any other non- commercial activity. Innovation thus can lead to large socio-economic benefits it can help in reducing public expenditure which can be better utilized elsewhere. Use of innovative mobile technology and biometric authentication can improve efficiency in service delivery; reducing leakage, reducing chances of fake beneficiary etc. Innovative mobile application can provide solutions in improving service delivery.

## **Conclusion**

- India is currently ranked 57 in Global Innovation Index (2018) and has seen an uptrend since 2015. However India falls behind several parameters of innovation such as little investment in R&D, score in patent filing and lack of enough research paper publication.
- India today needs powerful innovation ecosystem like research institutions; it should also include idea incubators, accelerators, technology parks, a robust intellectual property rights regime, balanced regulatory systems, and strategically designed standards.
- India's spending on R&D in terms of percentage of GDP has been stagnant at 0.6 to 0.7 per cent in the last two decades. It needs to increase spending on R&D in commensuration with its growing needs.
- Private sector need to be engaged to foster culture of innovation through higher spending as well as sponsoring innovation through Corporate Social Responsibility(CSR)