Innovation remains key to encouraging new breakthroughs

A blueprint for more reforms

✦ A think tank far from Beijing is producing new post-crisis ideas

By Feng Yan

A think tank professional has good reason to stay close to its international counterparts — in light of growing global innovation strategy. Since the think tank’s foundation in 1995, it has become an innovation champion.

Innovation to the Core (co-authored with Peter Skarzynski) is the result of one of the think tank’s research departments. The book’s ideas were inspired by Whirlpool’s experience, especially the 15 years that President and CEO David Whitworth spent in the company.

At the core of this strategy is the notion of innovation as a catalyst for whole organizational system, which the book’s authors call “innovation at Whirlpool, a blueprint for building, sustaining and managing an innovation economy.”

When you pick up a copy of Forbes or BusinessWeek, you could be excused for not finding yourself animal anymore to the notion that organizations can be catalysts for innovation strategy, in the minds of many leading organizations.

But even should the emerging markets have led the developed world in the last two decades for China to become more rapidly, many problems still need to be solved.

Chinese leaders should rethink the country’s reform mechanism and global financial crisis without deep-rooted reform measures.

A call for more reforms

The global and financial crisis has raised calls for more reforms to the country’s healthcare, education, housing, retirement and finance.

Emerging markets may hold the key to the future, the IIF said. The country’s success story has led to a new generation of emerging markets, which are poised to drive the world’s economic growth.

Emerging markets will be a major source of growth, as the world’s developed economies struggle to recover.

The IIF noted that emerging markets have shown resilience in the face of global shocks, with growth rates remaining strong despite the financial crisis. The report predicted that emerging markets would continue to be a key driver of global economic growth in the coming years.

The IIF’s analysis highlighted the importance of emerging markets in global trade and investment, with their relative economic stability and growth rates making them attractive destinations for foreign direct investment (FDI).

The report also underscored the need for continued policy reforms in emerging markets to maintain their growth trajectories, including measures to promote financial stability and regulatory frameworks.

China, in particular, was praised for its strong economic performance and commitment to further opening up its markets through measures such as relaxing foreign ownership limits and lowering barriers to foreign investment.

The IIF’s recommendations for emerging markets included steps to improve infrastructure, enhance financial inclusion, and increase policy coordination among countries to ensure a smooth transition to a more diversified and stable growth pattern.