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Frugal Innovation (e-short): How To Do More With Less



Synopsis

This free e-short excerpt from *Frugal Innovation: How to Do More with Less* includes the foreword by Unilever's CEO Paul Polman, the preface, a detailed case study on Aetna, a leading US health insurance company, and the conclusion from the book. Long practiced in resource-constrained emerging markets, frugal innovation is now being adopted in developed economies by pioneers like Unilever and Aetna to serve the needs of cost-conscious and environmentally-aware consumers in the US and Europe. With an estimated trillion-dollar global market for frugal products, and with potentially huge cost savings to be gained, frugal innovation has begun to revolutionize business and to reshape management thinking worldwide. The complete edition of *Frugal Innovation* is available in paperback and ebook wherever books are sold.

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Customer Reviews

In "Frugal Innovation," Authors Navi Radjou and Jaideep Prabhu expand on the concepts introduced in their first successful book, "Jugaad Innovation", and tease out a detailed roadmap for competing in an emerging global marketplace - one that demands speed and productivity by doing more with less, while creating sustainable value and reducing one's environmental footprint. The

authors are keen observers of the "frugal" innovation movement and have organized this book around their "Six Frugal Principles":1. Engage and iterate. Start with the customer, observe, pivot, and engage in a rapid iterative product or service development process.2. Flex your assets. How to meet the growing demand for tailored products and services where and when they are wanted.3. Create sustainable solutions. Companies can develop waste-free and self-sustaining product solutions that benefit both businesses and the environment.4. Shape consumer behavior. Companies can influence consumers into behaving differently and feeling richer while consuming less.5. Co-create value with prosumers. Consumers, especially the tech-savvy millennials, are evolving from passive individual users into communities of empowered "prosumers," who collectively design, create, and share the products and services they want.6. Make innovative friends. Collaboration with external partners can facilitate lean, flexibility, and speed to market."Frugal" is a contrarian approach to the ways companies organize today for innovation. Success requires cultural change for organizations committed to success in this new, highly demanding environment. Radjou and Prabhu address this by outlining the path to a frugal culture.

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