Make In India

Critical Success Factors for New Product Development and Innovation to Support the Make In India Program

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Abstract

This study identifies seven critical factors that can facilitate innovation and new product development in small and medium enterprises in India. We have also analyzed mutual interactions and developed a hierarchical model of the identified factors in the context of innovation and new product development.

Introduction

The Government of India has launched the "Make in India" program to progress the manufacturing sector in the country. The program aims to transform the country into an international manufacturing hub and increase jobs and employment in the country. Innovation can help to increase manufacturing and new product development through R&D, stronger skills, information infrastructure and creativity. Thus, government initiatives like Make in India requires great focus on innovation and new product development. The main purpose of this study is to identify the key factor to make India manufacturing hub. Thus, in this study, we have highlighted the seven factors that can affect manufacturing output through innovation and new product development. We have developed a hierarchical model using total interpretive structural modeling (TISM) (Sushil, 2012).

Materials and Methods

We have used TISM method to conduct this study. We have collected information from secondary data sources like reports, websites, research articles, etc.

Conclusion

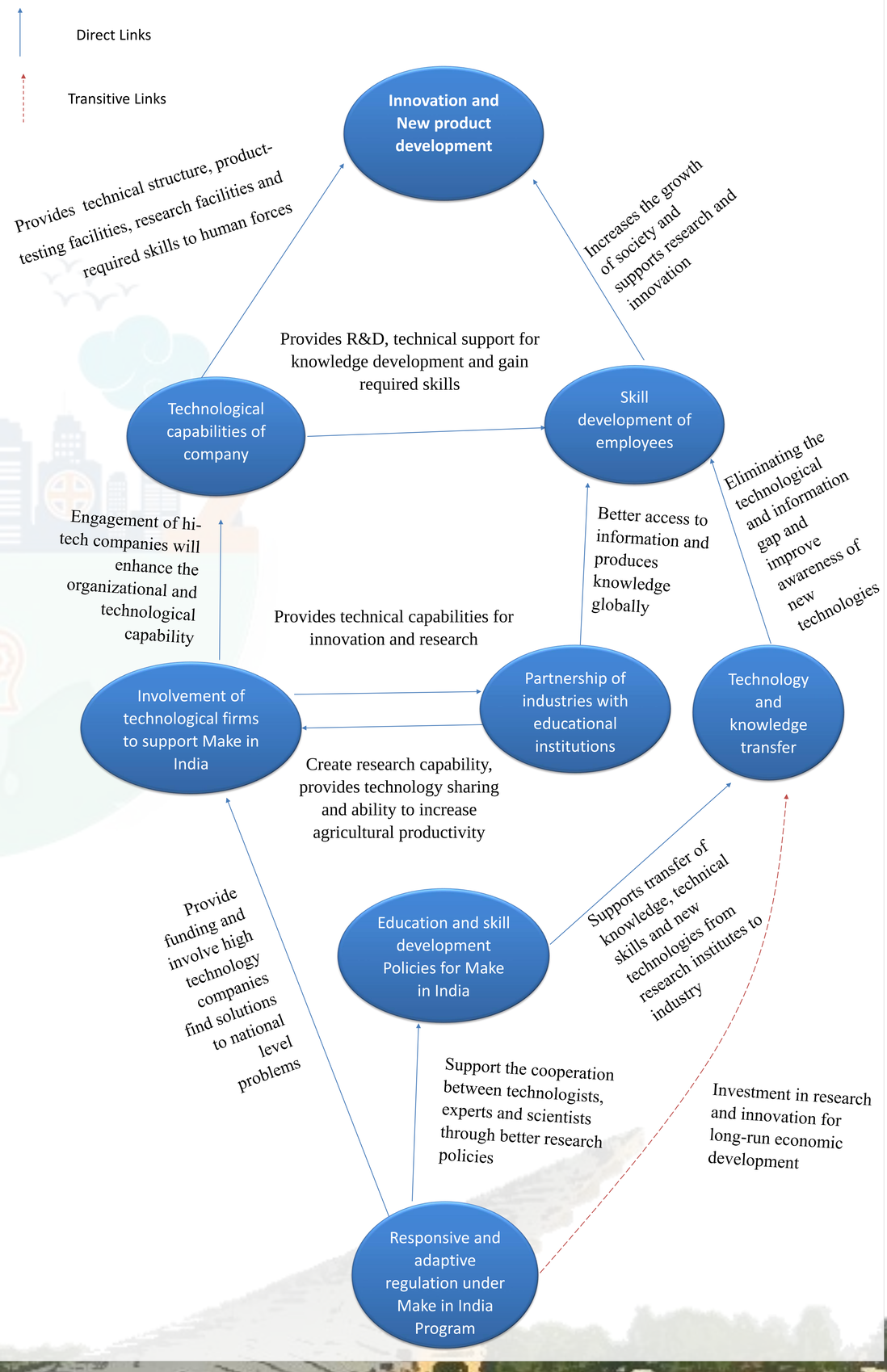
- Responsive and adaptive regulations under Make in India program can focus on education and skill development policies to develop the knowledge and skills of the peoples
- Other factors like strategic alliance between firms and startups, transfer of technology, engagement of hi-tech firms, technical capability and skill of employees can highly affect the new product development
- These identified factors can significantly affect the manufacturing performance through innovation and new product development
- Involvement of hi-tech companies and strategic alliance between industries and technical institutions can help to develop technical skills and capabilities to support innovation and R&D
- People are looking for learning opportunities and skill development to invest in themselves and innovate

Industrial Significance

-For example, the India Energy Storage Alliance (IESA) and Bolivia have MoU for the development and industrial use of lithium for the production of lithium-ion batteries. Bolivia will support supplies of lithium and lithium carbonate to India, as well as joint ventures between the two countries for lithium battery production plants in India

-The Indian Space Research Organisation (ISRO) has taken the initiative to invite private Indian companies to build five Polar Satellite Launch Vehicles (PSLVs). The move will give a major support to Make-in-India initiative

Result



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