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Sasini PLC: **Harnessing Technological Innovation for Sustainable Development**

Technology in the New Age of Innovation

Broadening the scope of technology and innovation policy for sustainable development

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Technological Innovation as a New Driver of Growth in Africa

In Africa, several nations are developing new approaches and seeking innovative partnerships to accelerate technological progress.

BY ASIAGO EMMANUEL

The technologies connecting the modern world are among humanity's greatest accomplishments. New global networks have created connections between people, organizations, and nations, unleashing dramatic opportunities for economic development. However, many African states require structural change for significant economic improvement. The impact of structural change is however only felt in the long term, taking up to a generation in order to see a turnaround. With complex socio-economic challenges across the continent, questions about how long it will take African economies to structurally change and adapt to innovation have severally been raised by world leaders as well as economists.

The continent's limited economic infrastructure

Take people in developed countries, for instance, when they need something, they go to online shopping platforms like Amazon. However, when people in developing countries need something, they have to invent it. There are simply not enough jobs for young people coming out of school in developing countries right now, regardless of quality. By 2030, it is projected that low- and middle-income countries will require approximately 6000 million new jobs for youth who have dropped out of school, with current estimates indicating that 400 million new jobs will be formed. And, if anything is equal, that equals 25++36/0 million young people without jobs. In addition, agriculture will continue to employ more than half of Africa's workforce by end of 2021.

Agricultural employees are currently underpaid due to low productivity, implying that workers have few viable options. This necessitates the development of new workers. Currently, much of that job creation appears to be the creation of microenterprises, or business owners willing to employ only one or two people.

Given the increased investment profits, most developing economies, such as Kenya, spend considerably less on innovation than their developed counterparts, such as the US and Taiwan. One might argue that when money is tight and needs are urgent, this is understandable. However, it seems that this is a major opportunity that has been wasting. There's an old joke in economics about an economist who stumbles upon a Ksh 200 note while walking down the street. "A

Ksh 200!" exclaims the entrepreneur's friend as he turns to face him. "That's impossible," the entrepreneur continues to walk. Someone would have picked up the Ksh 200 bill was it still lying on the ground." To put it differently, analysts say that if a lucrative investment opportunity exists, someone is certainly going to seize it.

The continent's limited capabilities

As far as innovation is concerned, emerging economies are failing to capitalize on the new opportunities, where adopting or adapting existing innovations can result in high returns at a low cost. This is why innovation in Africa is different, and most African countries are far behind their richer counterparts in terms of development. As a consequence, they should be in a position to benefit even more from investments in effectively implementing innovations, according to economic theories.

Despite this, Africa has the lowest investment performance in research and development than any other continent. African countries should know that they cannot realize the tremendous predicted gains from innovation unless certain other factors are in place. For instance, if a company invests in innovation but is unable to import the machines required to implement the innovation, the returns will be low. Additionally, if a company invests in innovation but does not have enough trained workers or engineers to implement it, the returns are also going to be low.

The investment returns would be poor if a business invests in innovation but is unable to import the machines needed to execute the innovation. The returns on investment in innovation would be poor if an organization does not have enough qualified staff or engineers to execute it. The returns on investment in innovation are also going to be poor should an organization lack enough qualified labor or engineers for execution purposes.

Sparking ideas for growth

A major lesson that African countries can learn from the developed nations is that, before the latter began expanding in their innovation, they had years of solid economic development, accumulating a substantial stock of physical capital. They also raised their investments in higher education and made major investments in human capital, with an emphasis on basic education, thus eventually performing well on management metrics.

However, many African countries find it difficult to implement any of the above factors. This is because most resources and the management are excluded from the equation. They are influenced by a variety of underlying fiscal plans, including the cost of doing business, intellectual property protection, and trade policies, among others.

The keys to investing in innovation

Technology has helped businesses around the world increase productivity and seize new opportunities. African countries can only increase their potential for innovation by investing in three areas of technological innovation. The first is the ability to organize and control one's time and resources; these come first as they enable organizations to adopt existing innovations and capitalize on the advances made by rich countries and accurately capturing returns as predicted by economics professor Joseph Schumpeter nearly a century ago. A second part of the first phase is to get into joint ventures with better-performing countries.

The second step is to develop innovation knowledge that will allow countries to adapt and create more of their own advancements, while the third step entails investing in long-term information about the project.

There is a need for more - and the only way to achieve this is to think beyond the box. In the coming decades, innovation will be critical to Africa's survival and development in the low- and intermediate countries - which are further from the frontier of growth, have a unique chance to thrive from innovation.

The government can also play a major role in promoting private investment in new technologies. Several governments in Africa are supporting private firms in finding new solutions to existing challenges. With business-led innovation, countries across the continent can develop their own economies and increase productivity, ultimately lifting many residents out of poverty.

A key takeaway is that there can be no advancement without failure: new technology necessitates a learning environment where failure can be used to change. If harnessed correctly, technology presents an opportunity for more stability, progress, and a future where no nations are left behind. All things considered, innovation can shorten the length of time needed for structural change across the continent and should be an extensive part of Africa's development strategy for inclusive and sustainable growth.

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