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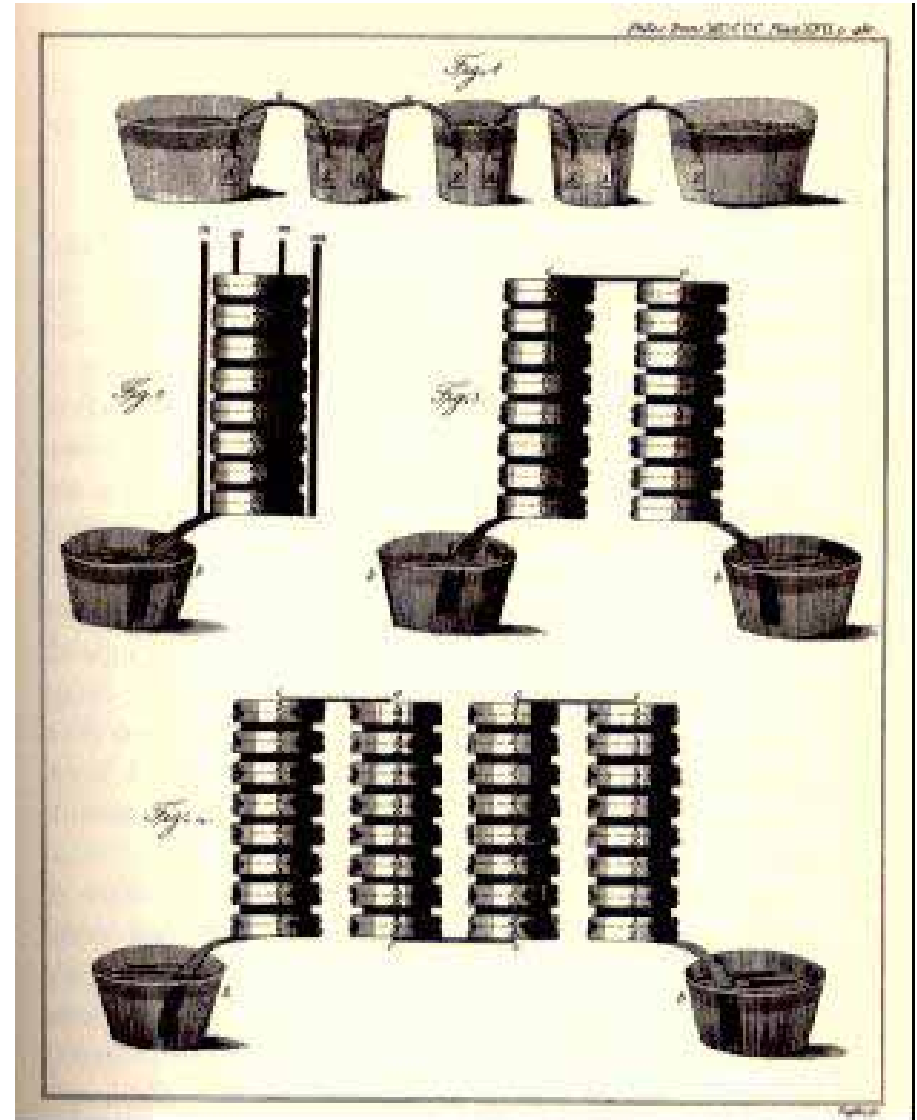
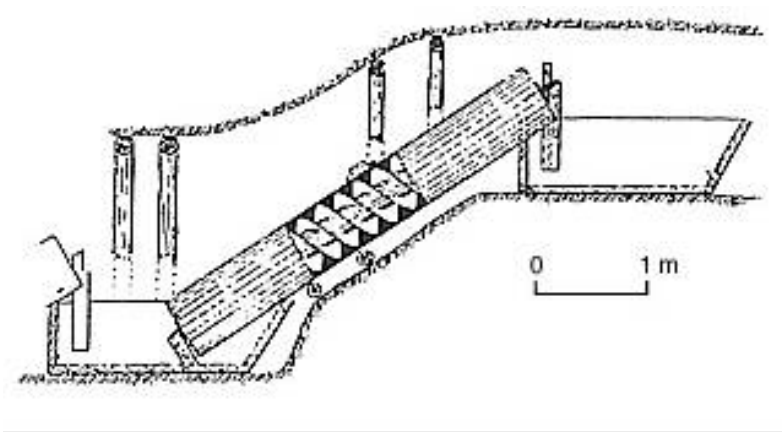
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**Innovation implies inventiveness**

**and practical implementation**

**Innovation** is often identified with new products, and consumers have become so demanding for novelty that "innovation" has become common place in the language of marketing and publicity.

But innovation can also consist in improving existing products, making them safer, or easier to use, or more compatible with environmental concerns, for instance. Obvious examples can be found in the automobile industry, among others.

Innovation also applies to new ways of producing the same or improved products, more reliably , more quickly, and most often more economically.



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**Renault launches 5,000 euro car**

**French carmaker Renault has unveiled its budget 5,000 euro (£3,335; \$6,110) car as the company attempts to drive growth in emerging markets.**

Renault hopes the new Logan sedan will help it achieve annual sales of four million vehicles by 2010.

The launch of the car comes as Renault seeks growth outside its core western European markets.

The Logan will be built by Dacia, a loss-making Romanian subsidiary of the French firm.

Renault said the Logan, part of the company's X90 family of vehicles, would be launched in Romania in September and exported to eastern and central European countries and the Middle East.



The Logan will be built by Renault's Romanian subsidiary

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**In all cases, innovation, to be relevant to private enterprise, has to have tangible impact on the product or service proposed to the customer.**

**Because it is ultimately customer - oriented, "innovation" extends beyond the concept of R&D :**

**upstream it includes market investigation,**

**downstream it requires the realisation of working products or processes, the monitoring of customer satisfaction and the protection of property rights.**

**The "D" of R&D, transforming an idea or laboratory result into a working prototype, is of course an essential requirement.**

**The question whether the "R" is fundamental or applied should not be over- emphasised :**

**applied research often draws its inspiration from fundamental research, and fundamental research provides excellent training for those who engage in practically-oriented investigations;**

**fundamental research, on the other hand, can find many themes of interest in the concerns and challenges encountered in daily practice, ranging from healthcare to microelectronics, from crop protection to space exploration.**

**dimanche 25 janvier 2004, 16h28**

**Le CD est condamné mais la musique en ligne est un marché risqué**

Par Bernhard Warner

**CANNES (Reuters) - Les sites web de vente de musique par téléchargement vont rendre le compact-disc obsolète d'ici cinq ans, mais la moitié des entreprises qui se lancent dans le commerce de fichiers musicaux sur internet disparaîtront d'ici la fin de l'année, selon une étude de la firme américaine Forrester Research.**

**D'ici 2008, les ventes de musique numérique en ligne représenteront un tiers du marché aux Etats-Unis et près de 20% en Europe, pour un chiffre d'affaires total de plusieurs milliards de dollars, précise l'étude, rendue publique à Cannes à l'occasion du Midem, le marché professionnel international de la musique.**

**Innovation most often carries risk**

The goal of **private enterprise** is to create value for its owners, whether they are the family that owns a bakery shop, or the shareholders of a big multinational.

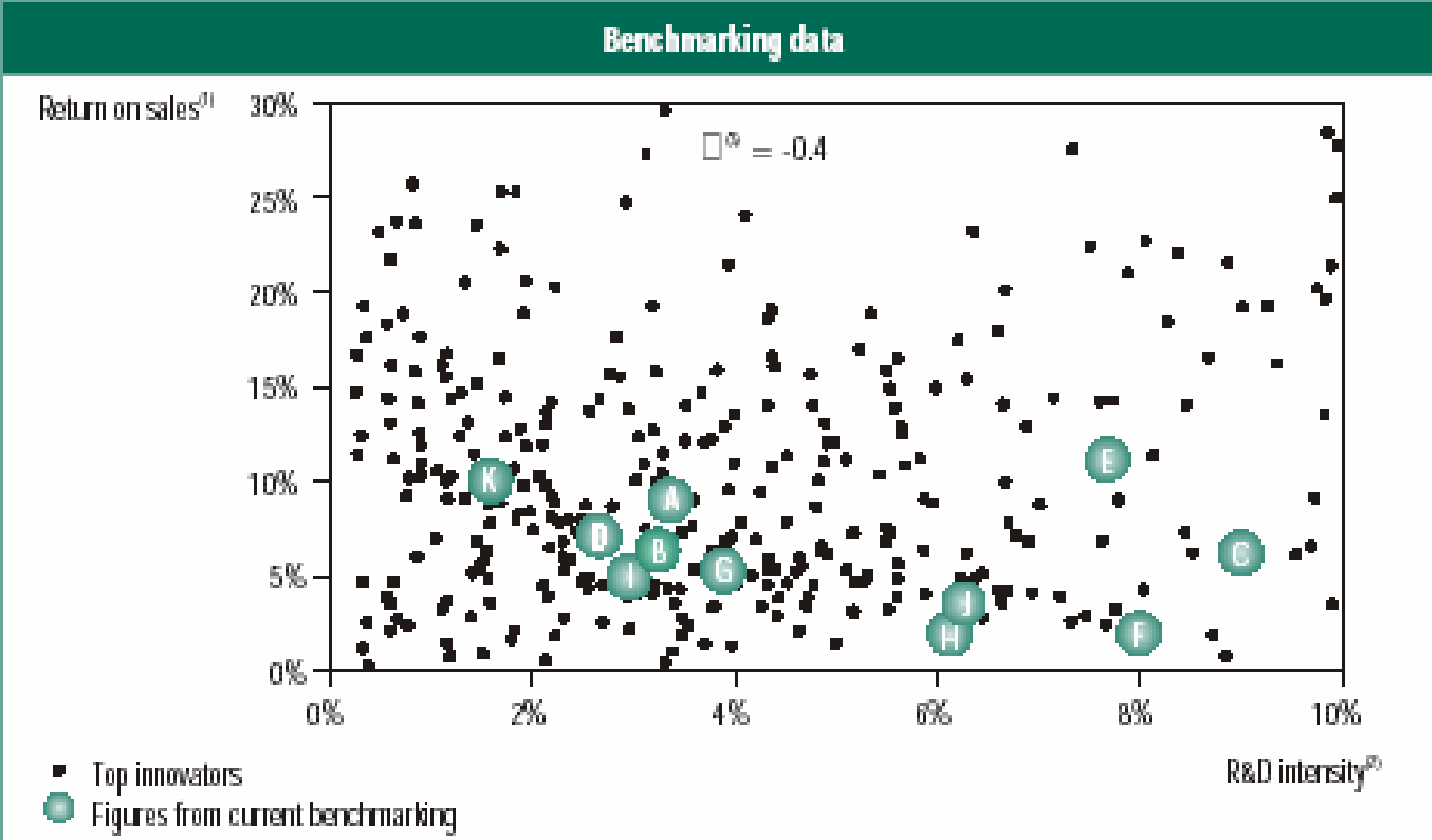
Note that creating value does not necessarily mean generating cash that is distributed as lavish yearly dividends. It can also mean reinvesting profits to open a second bakery shop, or to create a subsidiary in China.

Innovation, in a private company, is motivated by its contribution to the creation of value. In to-day's competitive markets, innovation is most often indispensable to respond to customer demand, and to ensure competitive advantages required for the firm's perenity and growth.



Source: Boston Consulting Group 2003, "World-Class Innovation"

FIGURE 2



Operational skills need to be compared, not R&D intensities!

(1) Operationalized: generally EBIT/sales for reasons of comparability; (2) Ratio of R&D budget to sales revenues; (3) Standardized covariance  
Source: "Ranking of Top 500 International Companies by R&D Investment", DTI Innovator, R&D benchmark 2002

R&D FIGURES FROM CURRENT BENCHMARKING

**The correlation between the generation of profit and "innovation intensity", i.e the ratio between innovation expenditures and turnover, is far from straightforward.**

**What counts is how effective innovation is in ensuring the firm's ability to respond to market demand and to compete effectively with other companies that serve the same markets.**

**In a competitive environment, innovation is often a condition for survival. An enterprise that does not innovate faces the risk of being rapidly overtaken by competitors. With little opportunity for growth it will decline, and disappear from the market place.**

**The questions are simple to ask, much more difficult to answer : what, how much, when, how? Because resources are limited, and choices have to be made.**

## SIMULATION of P & L

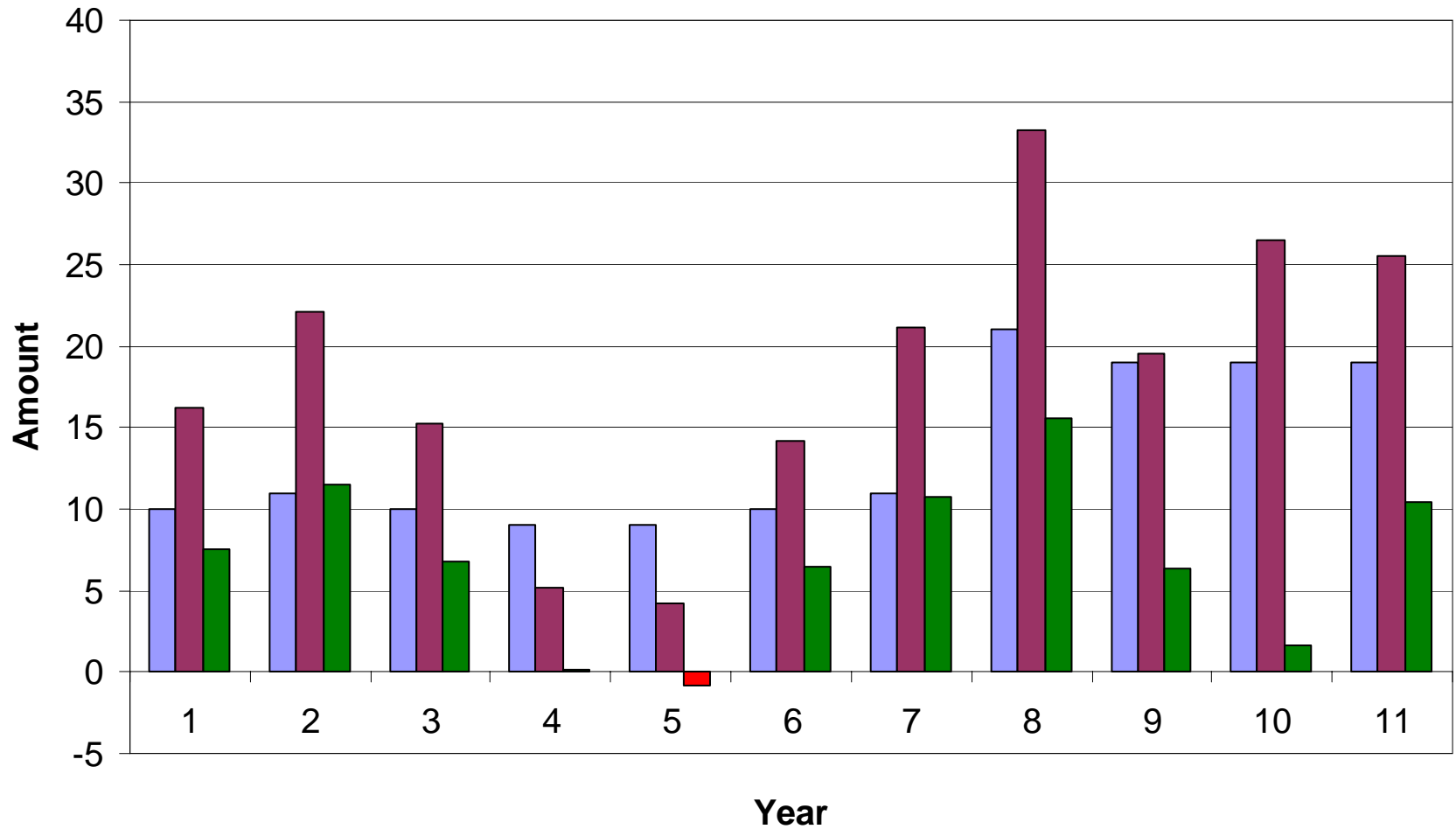
		Base	Volume growth	Volume decrease	Price war	Price war + innov. incr.
Year		1	2	3	4	5
Sales Turnover		100	<b>110</b>	<b>100</b>	<b>90</b>	90
Cost of sales	"Fixed"	30	30	30	30	30
	Proportional	30	<b>33</b>	<b>30</b>	30	30
Gross Margin		40	47	40	30	30
General Expenses	Innovation	4.8	4.8	4.8	4.8	<b>5.8</b>
	Other" fixed	8	8	8	8	8
	Proportional	1	<b>1.1</b>	<b>1</b>	1	1
Operating Profit		26.2	33.1	26.2	16.2	15.2
Amortisation		10	<b>11</b>	11	11	11
Operating Income		16.2	22.1	15.2	5.2	4.2
Financial, exceptionals		5	5	5	5	5
Earnings before taxes		11.2	17.1	10.2	0.2	-0.8
Taxes		33%	33%	33%	33%	<b>0%</b>
Net earnings		7.5	11.5	6.8	0.1	<b>-0.8</b>

		Price increase	Volume growth	Acquisition (1 + 7)	Volume decrease	Restructure	New Base
Year		6	7	8	9	10	11
Sales Turnover		<b>100</b>	<b>110</b>	210	<b>190</b>	190	190
Cost of sales	"Fixed"	30	30	60	60	<b>54</b>	54
	Proportional	30	<b>33</b>	63	<b>57</b>	57	57
Gross Margin		40	47	87	73	79	79
General Expenses	Innovation	5.8	5.8	10.6	10.6	10.6	<b>11.6</b>
	Other" fixed'	8	8	16	16	<b>15</b>	15
	Proportional	1	<b>1.1</b>	2.1	<b>1.9</b>	1.9	1.9
Operating Profit		25.2	32.1	58.3	44.5	51.5	50.5
Amortisation		11	11	<b>25</b>	25	25	25
Operating Income		14.2	21.1	33.3	19.5	26.5	25.5
Financial, exceptionals		5	5	10	10	<b>24</b>	<b>10</b>
Earnings before taxes		9.2	16.1	23.3	9.5	2.5	15.5
Taxes		33%	33%	33%	33%	33%	33%
		<b>-T.C.</b>					
Net earnings		6.4	10.8	15.6	6.4	1.7	10.4



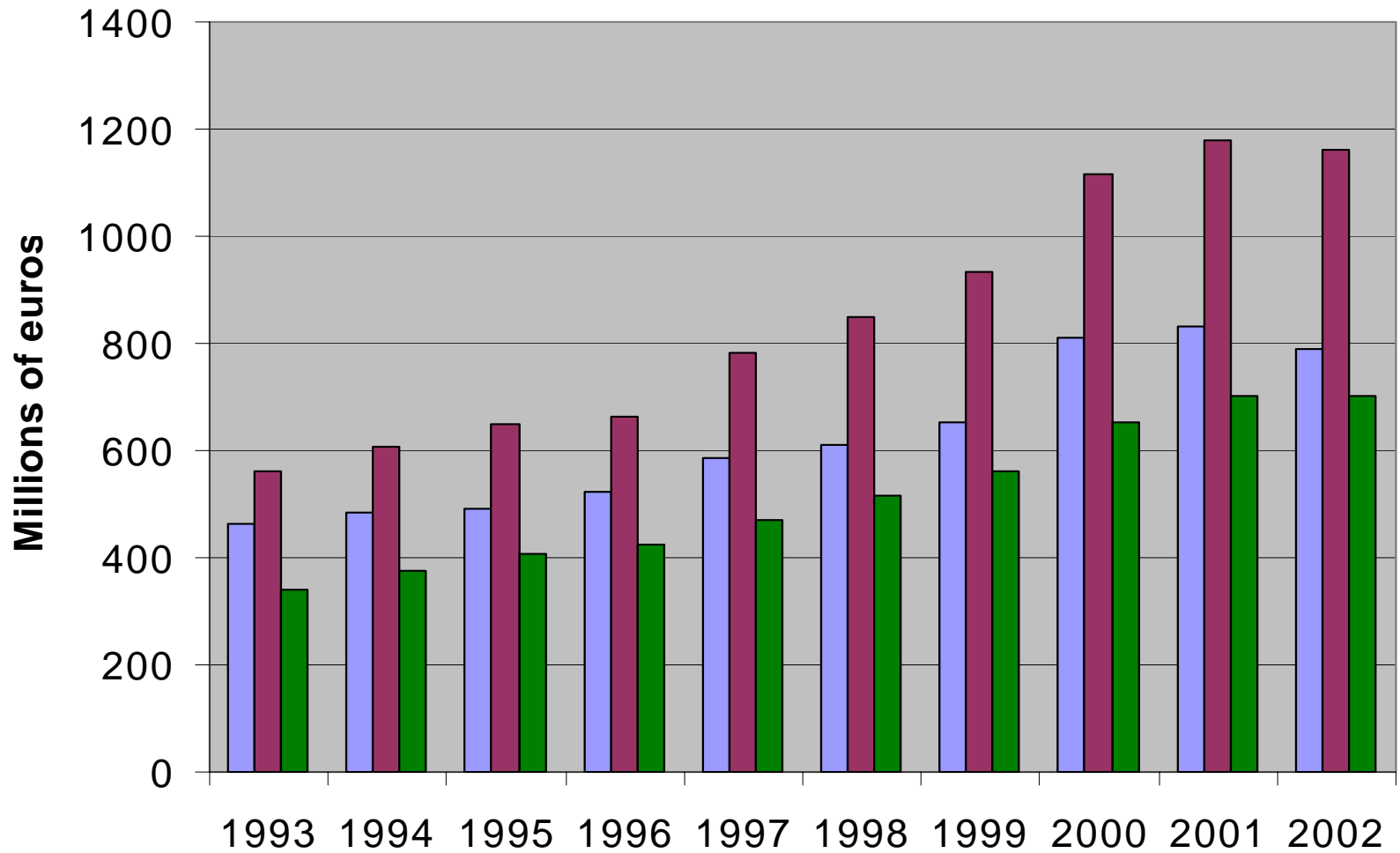
# Profit & Loss simulation

Turnover/10    Operating income    Net earnings



## Key Figures Air Liquide Group

Turnover/10    Operating income    Net earnings





## INNOVATION AND TECHNOLOGICAL PROGRESS

New gas production technologies, innovative applications, high value added services: these are the constant goals for Air Liquide's research and engineering teams and for the Group as a whole.

### INNOVATION IN ALL ITS FORMS

Air Liquide's research and development teams work on a number of industrial and medical gas projects, focusing on three main areas: the environment, health and hygiene, and advanced technologies. These teams are based at Air Liquide's **Research Centers**, **Engineering** platforms and within the **Advanced Technology Division**. The Services Division also plays an important innovative role and, thanks to its expertise in information technologies, is involved in the design of new high value added services.

Innovation is a state of mind for many Group employees. This is clearly illustrated though the many inventors recognized by the Group each year and the considerable success of the Innovation Contest, which was organized as part of Air Liquide's 100-Year Celebrations.

Each year, Air Liquide dedicates a special day to the Group's inventors. In 2002, 79 inventions were officially recognized for their contribution to the Group's technological development. Twenty-four inventors were invited to receive awards during a special ceremony at the Palais de la découverte (Paris) on December 2.

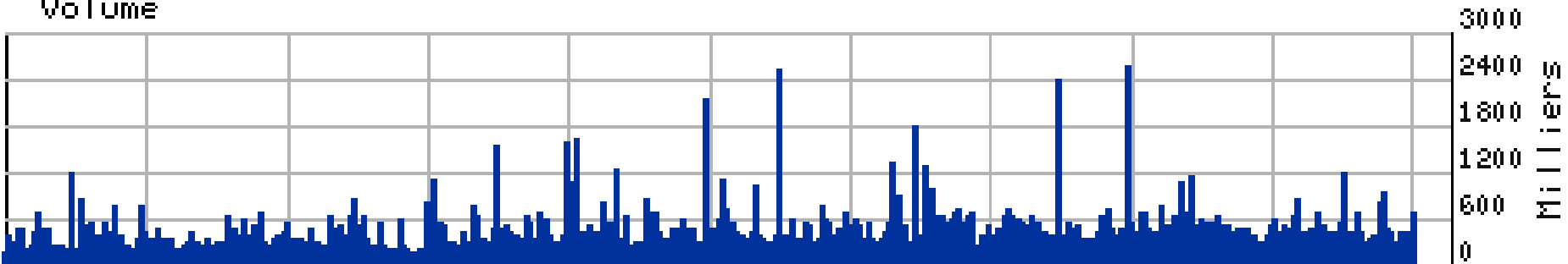
- > Budget **150 million euros**
- > **500** researchers representing 25 nationalities
- > 8 research centers (located in the **US, Japan, Germany and France**)
- > 5 engineering platforms (US, Japan, India, China and France)
- > 194 patented inventions in 2002
- > Over **100 industrial partnerships**
- > Over **100 international collaborations with universities and research institutes**

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**N.B.: 2002 turnover = 7900 million €, innovation = 1.9%**



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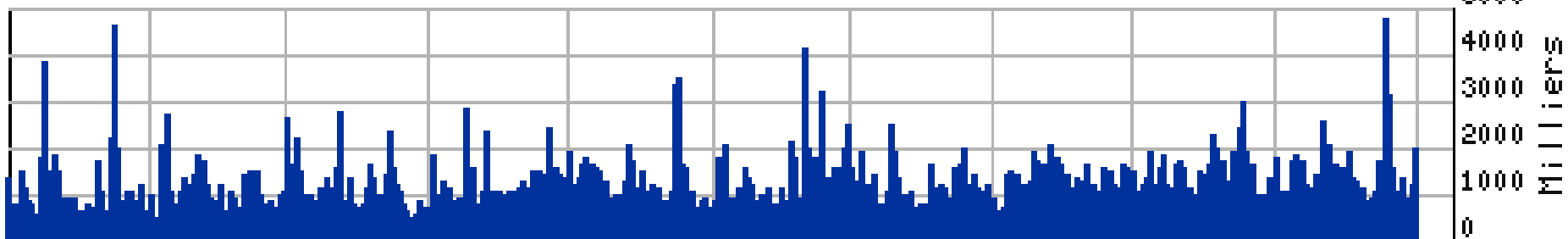


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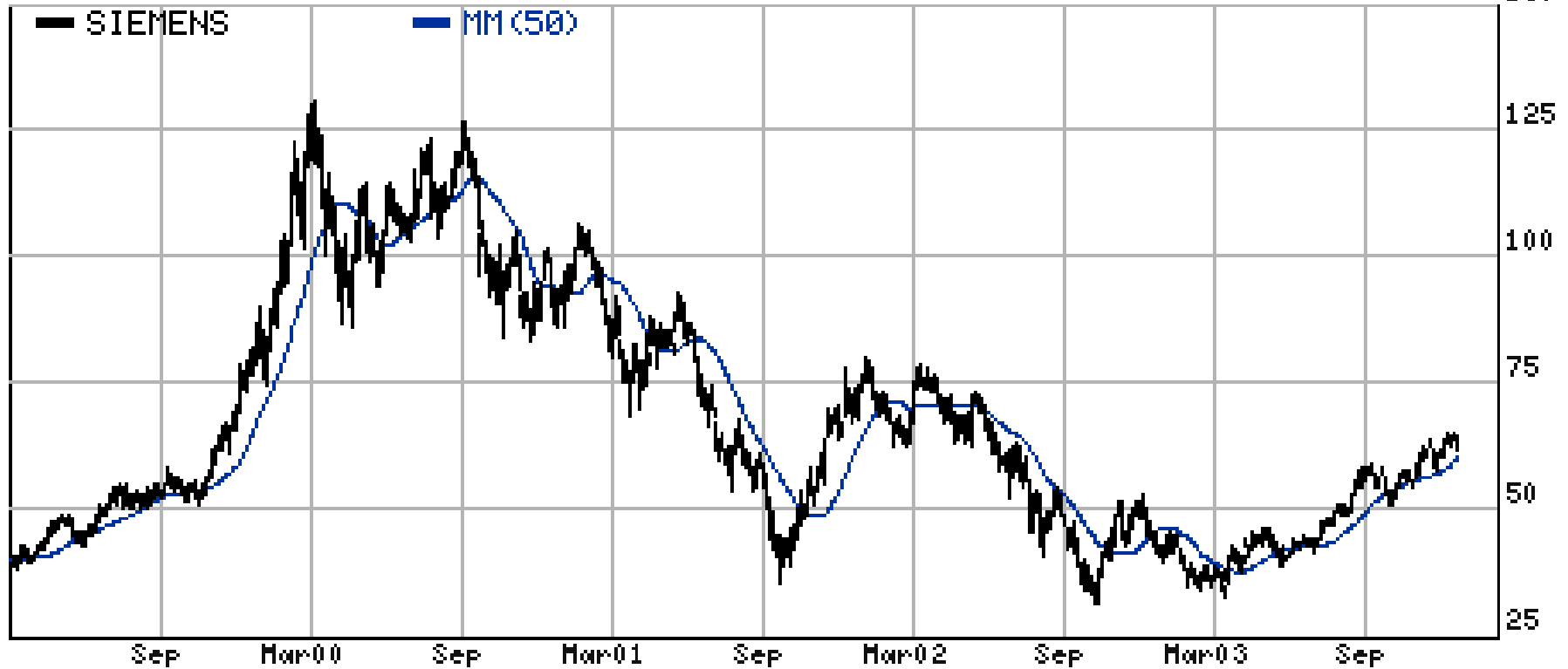




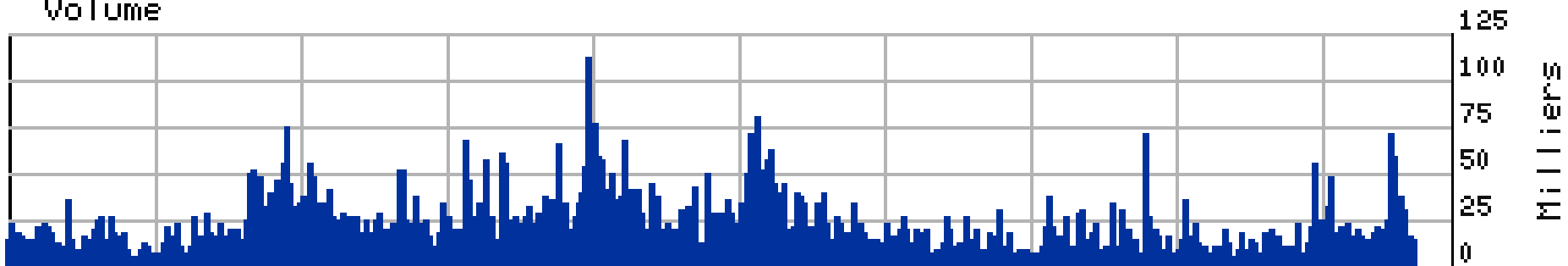
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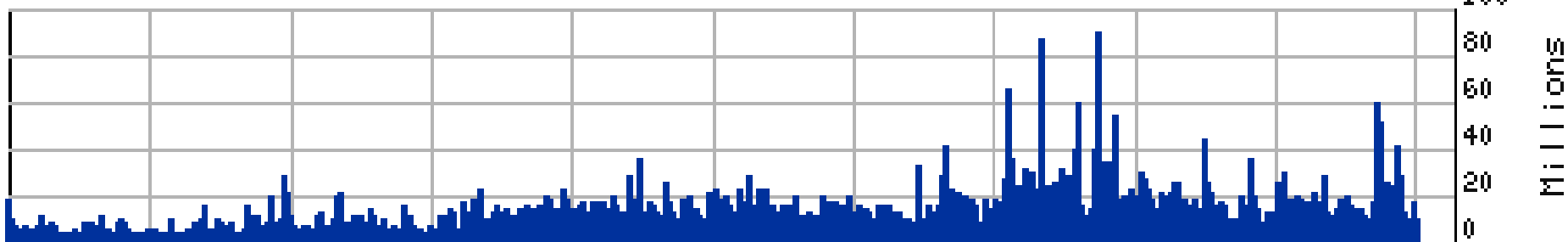
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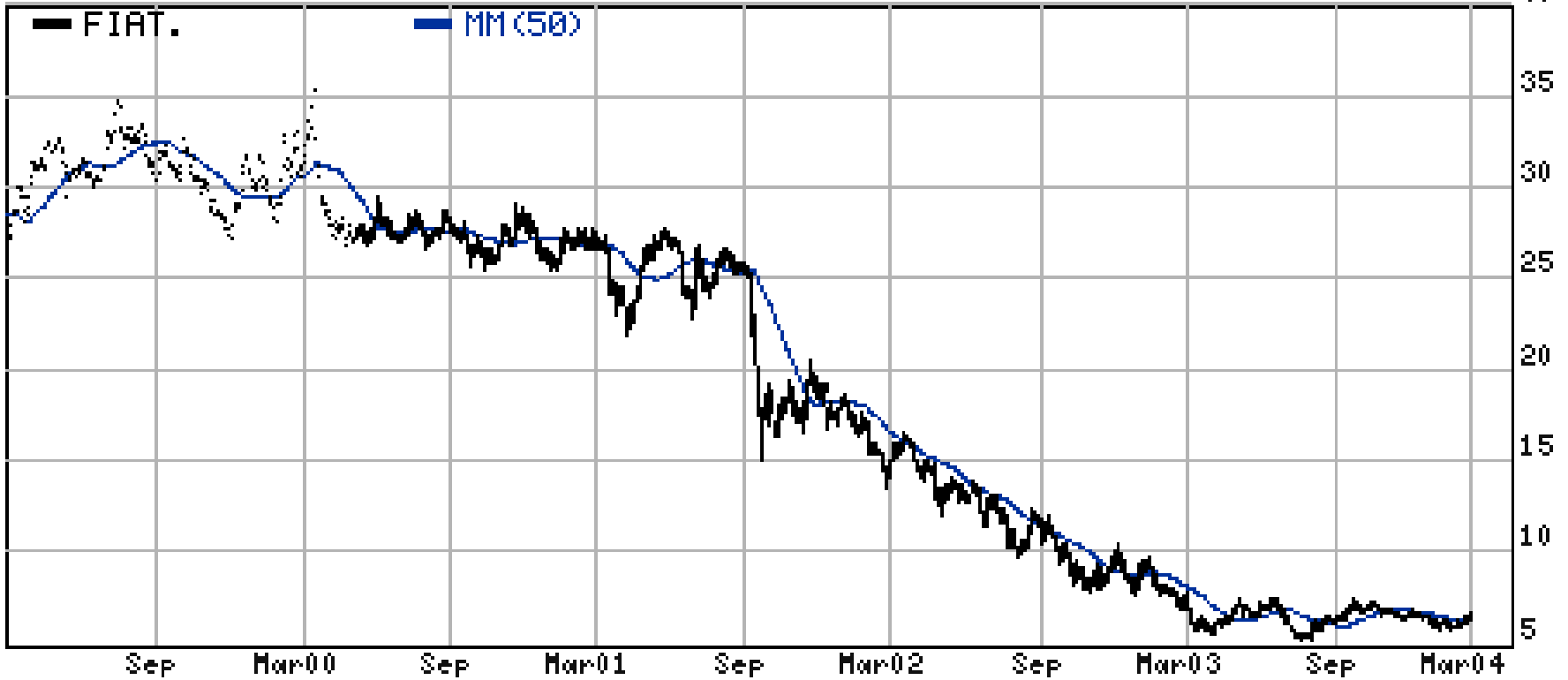


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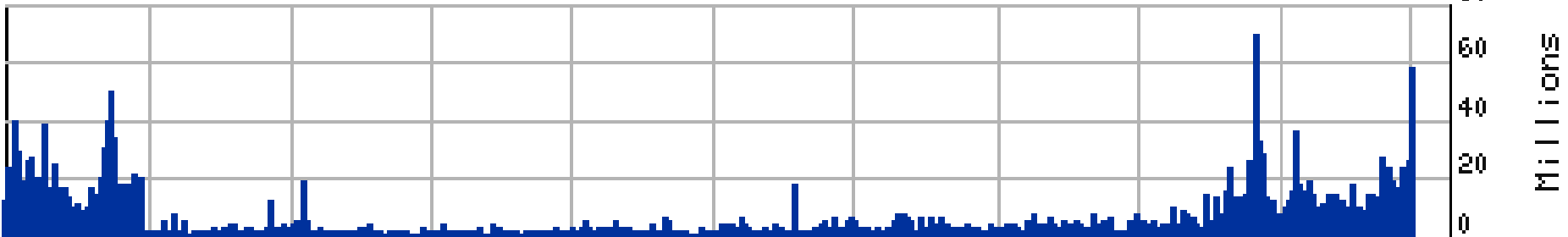


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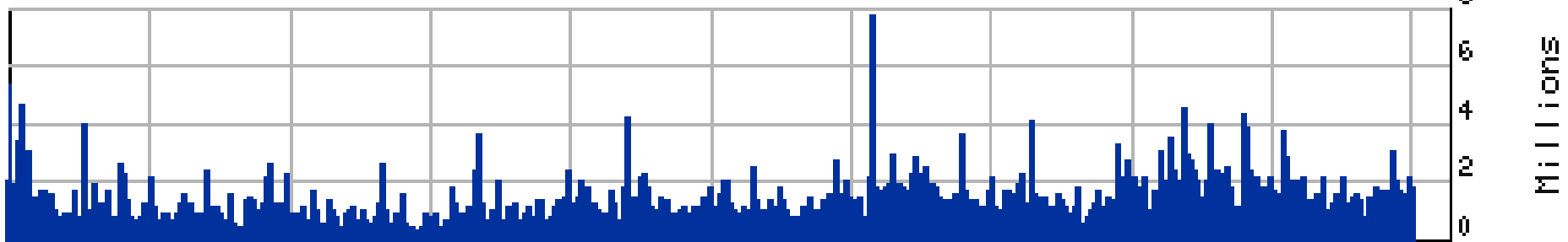
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**Which of these companies would you be willing to put your money into ?**

**Why ?**

**Which of these companies would you be willing to work for ?**

**Why ?**

**Which of these companies would you be wanting to manage ?**

**Why ?**

**We forgot the most important question :**

**Which company would you buy from ?**

**Major companies have the financial and human resources to support a significant innovation effort, if they so chose. While this does not guarantee that their innovation will be successful (e.g. Xerox), at least this possibility does exist.**

**"How about Xerox? .. in 1970 .. getting filthy rich .. research leaders convinced management that it had to plow back millions into research.. they hired the smartest people and built Xerox Palo Alto Research Center. PARC researches invented the ethernet, windowed computer applications, screen icons, and laser printers. Of the 10 most important developments in computing, Xerox PARC birthed at least half of them. And how did Xerox management handle this windfall? They blew it.. Almost every other company in Silicon Valley benefited from PARC inovations, but the only one Xerox managed to cash in on is the laser printer..Xerox still spends \$900 million in R&D annually, almost 6% of its revenue. And do they have any knock-your-socks-off products to show for it? Nope. Can you think of a worse-run company over the last 20 years..?"**

**From "Why big companies can't invent" by Howard Anderson, in Technology Review (MIT) May 2004**

**The challenge is to leave researchers with enough creative breathing space to come up with original ideas that can be transformed into market stars or production breakthroughs,**

**and at the same time maintain the necessary discipline to select a limited number of projects and allocate the necessary resources to bring these to market or into practise **reliably, on time, and within budget.****

**This necessarily implies modifying existing company practice. As the resistance to change of a large organisation can be rather formidable, success depends to a significant extent on company culture and on the convincing power of **key individuals.****



[http://www.esa.int/esaSC/120389\\_index\\_0\\_m.html](http://www.esa.int/esaSC/120389_index_0_m.html)



# Air Liquide – *feeding the launch base's appetite*



**A** ubiquitous rumbling permeates the site, muffled rhythmical thuds punctuate the screech of grinding machines and the hiss of a thousand refrigerated pipes. The sounds you are hearing are the heartbeat of Air Liquide's plant at Kourou, and the precious fluid that is being pumped through the underground pipelines is hydrogen, at fifty times atmospheric pressure. In one day, thirty thousand litres of hydrogen can be produced to satisfy the needs of the Ariane 5 launcher. This is one of the company's largest plants, and it forms a vital node in the vast network of pipeline, totalling 45 km in length, that spans the entire launch base.

Ariane 5 has a healthy appetite for hydrogen, consuming 500 000 litres for each mission. Pierre Marnas, the Head of Air Liquide Spatial, recalls how hydrogen for Ariane 4 and its H10 engine used to be produced in mainland France and shipped to Kourou by container. "Unthinkable, for a voracious launcher like this," he adds. So a new Kourou plant was specially constructed in 1991 (see photo below), with Air Liquide providing all the necessary capital. Without a ready local source of natural gas, the company turned to methanol as the raw material, imported from nearby Trinidad and Tobago.

Where Ariane 4 cryogenic propellant filling was done on the launch pad on the very day of the launch, the Ariane 5 cryogenic stage is filled from tanks that are towed into the launch zone four days before takeoff. 'Centipedes' (mille-pattes) is what the locals call the 160-wheeled tractors that ply the track running between the production plant and the launch pad. "You need a hefty reserve of propellant, beyond what is actually on board when the launcher lifts off," explains Marnas. "This is to meet contingencies, such as repeat launch attempts." So there are three storage tanks holding a total of 140 000 litres of liquid oxygen (LOX), cooled down to  $-183^{\circ}\text{C}$ , and three tanks totalling 320 000 litres of liquid hydrogen (LH), at a temperature of  $-253^{\circ}\text{C}$ . The tank tractors are kept busy moving these six tanks and a seventh, holding 110 000 litres of LH, which is used to pressurise the rest. Technicians top up the launcher until the very last minute, so that it lifts off with as much propellant as possible.

**..In one day, thirty thousand litres of hydrogen can be produced to satisfy the needs of the Ariane 5 launcher...**

**Ariane 5 has a healthy appetite for hydrogen, consuming 500 000 liters for each mission. Pierre Marnas, the head of Air Liquide Spatial, recalls how hydrogen for Ariane 4 and its H10 engine used to be produced in mainland France and shipped to Kourou by container. "Unthinkable for a voracious launcher like this", he adds. So a new Kourou plant was specially constructed in 1991 with Air Liquide providing all the necessary capital. Without a ready source of natural gas, the company turned to methanol as the raw material, imported from nearby Trinidad and Tobago.**

Les activités d'**Air Liquide Spatial Guyane** au Centre Spatial Guyanais correspondent à quatre types de responsabilités distinctes :

**maintenance des installations cryogéniques** de l'ELA 2 (Ensemble de Lancement n° 2) et de l'ELA 3 (Ensemble de Lancement n° 3)

production de gaz :

**oxygène liquide**

**azote liquide**

**hydrogène liquide**

**hélium liquide et comprimé**

**azote comprimé**

**air comprimé**

responsabilité sur le plan de **la logistique et des transports de ces produits** sur le Centre Spatial Guyanais

## En Janvier 1961 -- France

Jean Delacarte, Ancien Directeur Général de la Société Air Liquide, livre une anecdote qui date de quelques jours avant l'accord franco-anglais concernant le Blue-streak.

**Mon président, Jean Delorme, qui avait effectué un travail de lobbying sur l'espace a été convoqué par le général De Gaulle qui lui a demandé :**

***" L'espace, à quoi cela va servir ? "***

**Jean Delorme a répondu que par la présence prochaine dans l'espace de satellites de télécommunications directes, tous les foyers français pourront capter la télévision américaine.**

***" Imaginez qu'un Président américain puisse se faire entendre et voir sur les postes français et déclarer :***

***" Le général De Gaulle est un imbécile ! "***

***sans que vous puissiez renvoyer le compliment de la même manière. "***

**Sa conviction fut quasi immédiate !**