

Chapter 10
INNOVATION

LEARNING OBJECTIVES

At the end of this chapter you should be able to:

- Identify and differentiate between the concepts and activities of invention, innovation, design, entrepreneurship and research and development (R&D).
- Identify different types of innovation and assess their relative significance to organizational success.
- Explain how innovation is the product of the interaction of a number of environmental and organizational variables.
- Explain the relationship between innovation and other functional areas of business such as operations and marketing.
- Assess critically the meaning of entrepreneurship and the role of the entrepreneur and identify the variables influencing entrepreneurial success.
- Critically assess the contribution of innovation to a firm's profitability and nation's economic growth.
- Assess the role of state intervention in innovation.
- Explain and evaluate the concept of national systems of innovation.
- Assess the link between innovation and technology.
- Critically assess the relative influence on innovation of organization size, structure and culture.
- Explain and assess strategic approaches to innovation.