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innovations comprise new products and processes and significant technological changes of products and processes. Technological innovation is a complex set of activities that

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transforms ideas and scientific knowledge into physical reality and real world applications. It is a process that converts knowledge into useful products and services that have socioeconomic impact. It requires integration of inventions and existing technologies to bring innovation to the marketplace.

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possibilities, organizing
the human and financial
resources needed to
transform them into
useful products and
processes, and sustaining
the requisite activities.

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innovation comprises
activities that contribute
to the research,

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development and design of new products, services or techniques, or to improving existing products, and generates new technological knowledge. Learn more in: R&D Activities in Family Firms 11.

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management of
innovation processes,
and change management.

It refers to product,
business process,
marketing and
organizational
innovation. Innovation
management is the
subject of ISO 56000
series standards being
developed by ISO TC
279. Innovation
management includes a

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set of tools that allow managers plus workers or users to cooperate with a common understanding of processes and goals.

Innovation management allows the organization to respond to ext

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Innovation management, on the other hand, includes the discovery

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and development of new technologies, processes and practices that help drive success in changing markets. The global marketplace is in need of qualified leaders who understand this type of approach to help them sustain or grow a business.

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