

# What Drives Innovation within a Business

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## Abstract

This paper investigates the contributing factors for the start of innovation and what drives innovation from within a business. Key elements regarding the type of innovation are defined in relation to a narrower concept. It highlights the role of competition in motivating businesses to think outside the box and develop new ideas. It also discusses the importance of internal factors such as reconfiguration of a company's message and changes to products, processes, marketing, and organization in driving innovation. The abstract emphasizes the significance of research, understanding the market, and human capital in generating innovative ideas. This paper also mentions the importance of collaboration and learning culture in fostering innovation within businesses. It connects existing research to have a better understanding about the factors of innovation from inside a company and draws conclusions from them. Overall, it provides an overview of the key factors and strategies that contribute to innovation within businesses.

## Keywords

Innovation, Within a Business, Business Innovation, Creative, Advancement

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## 1. Introduction

A growth in population usually causes a growth in the economy and leads to an increase in the number of companies taking advantage of this economic boom to expand. As more companies cater to the needs of clients, a limit is reached. Since the number of clients is finite, these enterprises need to compete for their money. An issue facing enterprises competing comes with the changes in society due to new technologies or changes in behavior. To keep up with current trends, they are required to adapt to changing market dynamics, find creative solutions to problems, and stay ahead of the competition. This essay explores various strategies and approaches that businesses can adopt to foster a culture of innovation and effectively drive innovative practices to improve an enterprise from within.

The topic of this research will focus on the question of how to be innovative in business and the key elements that contribute to innovation within a business. My findings will benefit the community at large, in any country. Entrepreneurs will be able to learn how to best innovate through the most modern methods that can help them when their thoughts hit a wall. It can be quite difficult to constantly maintain interesting changes and innovate since the inspiration is bound to come from somewhere. This research's findings could help them go through this rough patch. While helping entrepreneurs, it will also bring a good advantage to the business community who may be too busy or focused on traditional methods as they could be more afraid of anything new that could lose them money. This could bring a solution with credible proof as to what they could do to innovate and stay at the head of the game. If entrepreneurs are doing well and the business community is innovating, this will in turn benefit society. Cellphones are a good example of such benefit since this technological innovation is so useful that we can barely go a day without them. Innovation breathes creations through imagination and necessity which means that it brings solutions to existing or forecasted issues. Innovation is one of the main causes of an improved standard of living for modern society which makes it a crucial element for human advancement in the world. Innovation also drives profit which is the main source of interest of entrepreneurs and the business industry. This cycle is a major source of economic growth for countries and the reason why developed countries have had great economic success thanks to innovation in the past century. By researching the source and ways innovation can be achieved in business, I can provide valuable information for the growth of businesses as well as the economy. A prosperous economy is essential for the well-being of the inhabitants, because they need jobs or customers, and money has to flow around. The paper will be structured as follows: I will start by stating and acknowledging certain limitations; I will define key terms related to how they are used in the paper; I will discuss some points of findings within innovation and explain them; I will show some external factors and global examples; then I will answer the research topic in length and summarize any valuable information.

## **2. Acknowledgement of Limitations**

Some factors may have been overlooked regarding the ones contributing to the various innovation advancement within enterprises. I have undermined my subject by having it too broad which could have led to too much information being added to my research paper that may not have fit together as well as I intended it to. I have unexplored the focus of one aspect and factor contributing to innovation to make my paper more credible and easier to follow as well as to understand. Since I would like to take the opportunity to narrow the topic of my research paper, I would like to talk about innovation as it arises from the use of information technology to be achieved. I will also precise the definition of innovation as the amelioration of a process that has caused a drastic positive change

to a company. The challenge of the increasing business world requiring technology and digitized businesses has left a need to understand the role of information technology for innovation within a business. Some articles found focused on the ways business can innovate from the inside and how using a variety of technologies have helped some businesses innovate. I figured it would be a good idea to focus on the role of information technology (IT) in the innovation of businesses. These two terms got separated as more information covering the importance of information and the different approaches regarding technology were found. It got broken down but clarified two contributors to innovation that can have separate meanings and roles in the innovation within a company.

Some of the scholarly papers that have become irrelevant to the updated subject topic have been discarded. While looking to expand and curate the literature findings, I have found a few more articles talking about the prospect of IT being used to innovate in businesses. Business processes are also part of the information technology used for innovation and any articles mentioning and talking about this aspect have been kept as references for the research paper. Two more scholarly articles have been added to the list of references while four of the ten articles found before were let go. The reason was simply due to the irrelevance that these articles have become regarding the updated topic. Some modifications were added to adapt to the requirements and the topic. Even if some scholarly articles and resources were from very credible sources such as the American government or Cambridge University, any that were too vague or not useful enough to elaborate on the topic were discarded. While focusing on the research topic on one aspect driving innovation, articles with broad relation to the topic at hand were dropped. While wanting to explore a deeper part of the topic, many articles mentioned business processes and some information technology as a source for innovation and it made me want to extrapolate further knowledge regarding this topic. In sum, this paper will focus on the role of information technology such as business processes and their relation as well as correlation to innovation within a business.

### **3. Definition of Innovation and Some Key Terms**

**Michael Boyles (2022):** a contributor for Harvard Business School online, defines innovation as a “product, service, business model, or strategy” that is both creative and useful but not necessarily groundbreaking. He splits innovation into two categories called “sustaining innovation” and “disruptive innovation”. Sustaining innovation arises from the need for a company to stay on top of the market and enhance the processes and technologies of their services or products. Disruptive innovation, however, comes through competition between enterprises, small and big. They can then create market segments and innovate to stay competitive. He goes on to describe the stages for innovation which are four stages for design thinking in the order of clarifying, generating ideas, developing, and implementing. After going or while going through these steps, it is men-

tioned that one should reflect upon “human-centered design”. The three valued characteristics to keep in mind are desirability, feasibility, and viability of the innovation process. This is a simplified version of the process for general innovation in companies.

The second is a research paper by Boumediene Ramdani, Ahmed Binsaif, Elias Boukrami (Ramdani et al., 2019) from the New England Journal of Entrepreneurship, their research explores how companies deal with business model innovation. Through their research, they have found that companies do not need to replace their existing business model in order to innovate, and they can also look at other alternatives and experiment with open and disruptive innovations. They also found that in order to do this, companies can change single or multiple elements from “value proposition, operational value, human capital and financial value”. They mainly explored internal factors leading to innovation and did not focus on external factors for their research. Their method comes from having a deeper look into a company’s sales, exploring new customer needs, acquiring target customers and determining if the benefits offered are well perceived by customers. This will give them insight into the value proposition in order to develop business models to attract and retain a large base of their customers. In order to evolve and innovate, companies need to meet unsatisfied needs and adjust by making tests. The second point touched is regarding operational value which configures key assets and sequences activities by which the company reaches out to customers via key partners and suppliers. Looking at this, much needed transactional costs can be reduced, improving the value proposition. A failure to adjust to markets and go through this stage is one of the main reasons many Western companies struggle to compete in emerging markets. The third is human capital can be improved through organizational training and management and can be maximized through experimentation. A good example would be, compensation and incentive policy to experiment with performance, and hence, affect the profitability of the company. The last is financial value which deals with capturing value by looking at revenue streams, changing the price-setting mechanisms, and assessing the financial viability and profitability of a business. In sum, changing any of these business model aspects can generate innovation in a company, and this can be done one at a time or by changing multiple simultaneously.

As a business student, competition will be defined as the rivalry or the struggle that exists between two or more companies operating within the same industry or market. It is a fundamental aspect of the business landscape and plays a crucial role in driving innovation, efficiency, and growth. Competition in business arises from the pursuit of customer demand and market share. Companies compete against each other to attract and retain customers by offering superior products or services, better prices, or unique value propositions. This rivalry fosters the creation of new ideas, technologies, and strategies that ultimately benefit consumers and drive economic progress. There are various forms of competi-

tion, including price competition, where companies strive to offer the lowest prices, and non-price competition, which focuses on factors such as quality, branding, customer service, or marketing strategies. Both small and large businesses engage in competition, and the intensity of rivalry can differ depending on factors such as market size, industry concentration, and consumer preferences. Business competition is vital for promoting market efficiency and preventing monopolistic practices. It encourages companies to constantly improve and innovate to gain a competitive edge. This, in turn, results in enhanced product offerings, increased customer satisfaction, and overall economic growth. Additionally, competition acts as a regulatory force that keeps prices in check and ensures fair and ethical business practices.

However, competition can also pose challenges and risks to businesses. It requires companies to continuously monitor their competitors, adapt to changing market dynamics, and develop effective strategies to maintain or gain market share. It can lead to market saturation, price wars, and the need for significant investments in marketing and research, thereby creating a demanding environment that requires substantial effort and resources.

### **3.1. The Contributing Factor for the Start of Innovation**

In order for innovation to take place within a business, it needs to be motivated. Without an influence or a need for change, innovation will rarely be sought after. In capitalism, the drive for change rises from competition. Competition compels organizations to strive for excellence. The fear of defeat and the desire to come out on top can ignite the flame of innovation within people. When faced with fierce competition, businesses are motivated to think outside the box, develop new ideas, and find creative solutions to stay ahead. From technological advancements to groundbreaking inventions, competition fuels the drive to push the limits and continuously improve. According to ec.europa.eu, a majority of enterprises (83%) who do not innovate do so because they do not feel a compelling need for it, their data focuses on European enterprises (*Statistics Explained, n.d.*).

Let us look at bigger players. Take the smartphone industry as an example. Giants like Apple and Samsung have been in a constant battle to release the most innovative and user-friendly devices. Their rivalry has led to numerous groundbreaking features, such as facial recognition, ultra-high-resolution cameras, and foldable screens. Without competition, these advancements might not have been as rapid or as groundbreaking, as there would be no external pressure to outdo their competitors. Moreover, competition encourages risk-taking and experimentation. In a competitive environment, businesses are more likely to take calculated risks to gain a competitive advantage. They are willing to invest time, money, and resources into researching and developing new ideas, products, or services. Even if these experiments fail, the lessons learned from these experiences can be invaluable and can pave the way for future successful endeavors. Competition provides a sort of safety net that allows for failure and encourages learning from

mistakes, which is crucial for innovation.

“Competition plays a key role in determining market outcomes, and it affects inclusiveness in multiple ways” (Cherif, 2021). If such a direct link exists between competition and the increase in innovation across businesses, a pattern should be able to be found when analyzing data over time. Some of Reda Cherif's theories look at innovation and suggest a very strong connection between productivity growth and the level of competition. The relationship was measured through the rates of entry and exit, and it was found that the number of patents and the rate of entry-exit followed an inverted-U relation. Their belief is that innovation is tied to competition and can be linked through the relation of rates of entry-exit with the number of patents, the theory being that if competition was to increase, it would necessarily lead to a proportional increase in innovation. However, it is noted that a very high level of competition would bring an opposite effect and could damage the rate of innovation. This data suggests that an oversaturated market with competition can have a negative impact on innovation. It is possible to have too much competition creating a discouragement and a decrease in innovation related to patents.

Competition is often seen as the number of companies in a market having similar products and being enemies or competitors in the market by trying to offer a better product than the other. This is not always the case. Competition also holds multiple variables regarding the aspect being competitive. Ku-Chu Tsao's research (Tsao et al., 2021) elaborates on the notion that an increase in the number of firms would lead to a decrease in quality investments if the number of firms correlated with competition. Their research theorizes that a larger density of firms could cause an increase in investment quality, and subsequently innovation, if the competitive intensity contributes to the symbiotic benefit of the cost of quality improvement for companies.

### 3.2. Points of Innovation within a Company

Businesses can create innovation through various channels and because of external or internal factors. Regarding the internal aspects of innovation within a company, it can be achieved by means that are already at the disposal of the company. Being innovative doesn't require a complex mechanism that's simplified, and it can simply be achieved by reconfiguration of a company's message. A slogan is at the core of a business's message to customers and is regarded as a valuable form of communication to entice clients to do business with a certain enterprise. In this sense, innovation in the sphere of semantics and the message used can have a great impact on the performance of the company. For Bibhav Adhikari, innovation-driven design, also referred to as radical innovation, is rarely driven by customers but rather put forward by companies and could eliminate the misconception that customers have a driving force on innovation within a company's system. Verganti (2009) *ibid* gives several analogies with massive companies such as Apple and McDonald to illustrate the need for change com-

ing from within a company. The example provided regards the meaning behind the concept of a cafeteria from a mere place to consume a hot beverage to a place with a heightened pleasant atmosphere where people can spend time together. A change in how the business conceptualizes various aspects of its product and service can be factored in the definition of innovation. There are simple steps that can be taken but could make a tremendous positive change for the business.

In terms of innovation, this proves that it does not always need to come from external components. Many types of innovation can be achieved by changing or updating parts of a company that the business can control such as their product, the process, the marketing, and the organization (Matthew, 2008). If a business makes changes to a product with the intent of improving efficiency in any aspect related to the product, it would be considered innovation as well. These four components are fully under the control of the company and can be analyzed to come up with ideas on how to improve their efficiency. It is important to consider the method used to achieve such innovation since it cannot be forced upon the customers. Bibhav Adhikari mentions that organizations vastly assume to believe that they know with certainty the prospective desires and needs of their clients, and that by doing so, impose their innovative product or service on their clients rather than truly researching what would be best fit. This blinded approach, when totally disregarding external factors, is referred to by Phillips (Adhikari, 2011) as “inside-out” innovation. This certainly illustrates the divergence between innovation within a business and the innovation created within a business for external purposes.

Research is another key component of innovation as it can facilitate the integration of innovation in the business model. Research can also be used to confirm if an innovative method is successful for it to be truly called innovative. This step can often be overlooked by companies that only try to solve what they deem to be an issue within the company. An issue consisting of anything that can have a negative impact or influence towards the company, makes it less efficient or appealing to customers. For a company to be innovative or create innovation within, it must respect certain aspects of the market, or it will fail to see any fruitful results of the implementation of innovation. The free market is at the core of the basis for the economic system and innovation must meet the requirements for companies to stay in business in a competitive market.

### **3.3. External Factors and Global Examples**

When looking at the innovation of various firms across the globe, such theory over control from within innovative methods in a company is reinforced. In a study from Meghana Ayyagari with a sample of 19,000 firms in 47 developing countries, it was found that when comparing smaller to larger firms, the latter have a higher chance of developing newer products, opening a manufacturing plant, having more joint ventures, or introducing newer technologies to their product or service. When the aggregating indicators were taken into considera-

tion, the larger firms were found to be more innovative than the small or medium sized firms.

As an example, the aggregate indices from the research paper suggests that firms from Cambodia, Brazil, and South Africa were the most innovative with 68% of Brazilian firms introducing a new product line and 95% updating an existing product line, this in contrast with Egypt, Oman, and Turkey who were less innovative than the mentioned countries above (Ayyagari et al., 2011). Brazil and South Africa are known to be densely populated countries and in terms of market, have a higher rate of competition. This in turn will drive innovation and firms who implement innovation from within given this influence will be more likely to survive in the free market. Businesses in these markets tend to be small or medium sized and may not have the funds to look at external factors as much as larger firms. This shows that they often opt for innovation within the business through any of the 4 parts of the product, the process, the marketing, or the organization. Innovation involving components outside of the company can be used, however, it is not the focus of this research topic. The upgrade of existing product lines and bringing in house previously outsourced activities are at par with the theory brought forward in Bibhav Adhikari's paper talking about the four main parts of innovation inside a company that can be controlled and modified.

The most common component in a company that can be changed or made new is the product. A new product line is a big enough change to be called innovative and have a credible impact on a business. Innovation regarding products will eventually need to happen one way or another if a business wishes to stay above the market and continue to generate profits. When talking about product innovation, it is important to note that, after going through product innovation, the product needs to retain certain features that make it desirable for the consumers, as to not tarnish the preceding products. Product innovation can in turn create a need for other products to be implemented in order to use them. In this way, the additional product is considered a facilitator for the first product. A good example of this method would be the ATM at the bank. A long time ago, people used to go in person to ask a teller to withdraw money, now cards and other products are used to have access to the same account. "So, in order to take advantage of an ATM which provides the core banking service, a customer needs a bank card. Similarly, to withdraw money from a bank branch, the customer needs a cheque. Both the card and the cheque are the 'facilitating good' which allows the transaction to be completed" (Johne, 1999). Many types of accounts and cards can be created which means that the original product isn't the main appeal anymore but the innovation of products related to it became desired by consumers.

Product innovation is not the sole focus of beneficial innovation within a company. As previously mentioned, process innovation or services and goods facilitated by innovation, can play a major role in the improvement of a business



through innovation.

European companies and innovation without being negatively impacted by competitors. They looked at market innovation, product innovation, and process innovation to research the relations between all these that can contribute to organic business development. Innovation as explained is built into convenience as an approach to make innovative measures more attractive. It is stressed that it is not enough for enterprises to solely focus on product innovation, and they must pay attention to facilitating services or goods.

To dig deeper into the source of innovation within a business, it is important to consider an important resource, human capital. Human capital refers to people inside the company who are involved in any part of the process of making one of the products offered by the company. The richness of their involvement comes as a form of information. The information that they have or have developed in their mind can be used to generate innovation for the business. If a business pays attention to the people engaged in the enterprise and can gather valuable input on how to adapt or change aspects in the process of the company to make it innovative and engage in the innovation process. According to Isabela Moroni (Moroni et al., 2015), there are three sets of actions that must be followed when looking at the innovation process. The first being a comprehensive approach by listening to the company's interpreters regarding knowledge of new meanings. This step's value is emphasized through the potential value of the information that could eventually give a competitive advantage. The choice of the interpreters should not be random or devalued as it could damage the quality of the information gathered. The second step is described as interpretation because it is the way that the business handles the information. It is important to make considerable changes for anything to be deemed innovative; however, it doesn't require it to be a novelty for it to be innovative. As mentioned by Isabela Moroni, in her research paper, the choice for people with information and interpretation of the information cannot be random. It is crucial to appoint people with sufficient experience to interpret the information. They must not be blindsided by the core routine of the company and must be open to changes. Interdepartmental collaboration and cross-functional teams can break down silos within a business and encourage diverse perspectives. By bringing together people from different backgrounds, experiences, and expertise, businesses can stimulate idea generation and innovation. It is a smart decision since innovation can be driven from within the company and kept if necessary, from competitors without the need to share or outsource any decision or process. This way, the third step, mentioned by Isabela Moroni, can be skipped partially or entirely since there won't be a need to spread information and prepare others for an innovative product or process.

Others seem to agree with this idea of gathering information. With a focus on innovation of technological products, Bengtsson et al. (1970) looked at the role of technological development, market opportunities and innovation. Their focus

was theoretical research focusing on cooperative and competitive nature of relationships in opportunity development. Through citations of other scholarly articles, they point that innovation has three different phases which consist of an initial phase, including scanning for information and ideas, a creative phase, in which the generated information is combined in new ways, and the third phase, where the commercialization is implemented. This relays the same key concept as Isabela Moroni, about the value of gathering information as a first step towards innovation within a company. The article discusses the importance of technological development and the exploration of new opportunities in the ever-changing business landscape. It explains that organizations rely on interactions with other organizations for their innovation activities. It also explores the relationship between competition and cooperation in the context of opportunity development. It argues that understanding the accumulation and flow of resources and information within networks is crucial for technological innovation. It concludes by discussing the process of opportunity exploration and the different phases involved in innovation.

Collaboration and exploration beyond the business may be a process that could be explored, but it is not relevant regarding the focus of the sources of innovation within a business. Both articles mention internal and external factors. It is important to note that the external factors are not essential for innovation from and within a business. As elaborated, the components and requirements for innovation can all be found within a business itself.

### **3.4. Answer to the Research Topic and Summary of Information**

To answer the question about how to be innovative within a business, we must look at any component that can be modified. These components are the product, the process, the marketing, and the organization. The importance of innovation for a company to improve its processes, bring new products and services to the market, increase efficiency, and enhance its performance emphasizes the need for a business environment that fosters creativity and outlines different approaches to planning for innovation. It is important to note the highlights of the support available to innovative businesses and examine the multidisciplinary nature of innovation as a topic. Innovation is the exploitation of new ideas to create new products, processes, or services. It is not just the invention of a new idea, but the process of bringing it to market and adding value or improving quality. It categorizes innovation into different types, including innovation in product, process, marketing, and organization. Overall, innovation is seen as essential for a company's competitiveness and success in the global marketplace. By applying considerable positive improvement to any of these components, innovation can be achieved. It is important to consider a factor that may affect the urgency to apply innovation within a business, it is competition. Competition creates a need for change and motivates organizations to strive for excellence. The fear of defeat and the desire to outperform competitors encourages businesses to think outside

the box and develop new ideas. The smartphone industry is used as an example to illustrate how competition has led to groundbreaking innovations. However, it is also highlighted that too much competition can have a negative impact on innovation, as companies may become oversaturated and fail to innovate. Internal factors, such as reconfiguring a company's message or making changes to products, processes, marketing, and organization, can also drive innovation. Research is important for integrating innovation into the business model and confirming its success. Businesses can allocate resources towards R&D to drive innovation. By proactively exploring new technologies, studying market trends, and experimenting with different approaches, businesses can develop innovative solutions to address existing challenges or meet emerging needs. Companies need to understand the market and meet the requirements of a competitive market in order to be successful in their innovation efforts. A failure to account for the market and a good product will disseminate the efforts for innovation. Another point of importance includes human capital and the role of information in generating innovation within a company. The source of information regarding the aspects of the product, process, marketing, or organization that needs to be changed often comes from the people who are engaged within the enterprise and have experience with it. By listening to them first, valuable information can be gathered and used to be cost effective while keeping the innovation source inside the company. This way, potential leak of information or company trade secrets can be limited or stopped entirely. In turn, the company can benefit from the information from experienced personnel and ensure that a degree of quality is maintained. Businesses can foster innovation by promoting a learning culture. Provide employees with opportunities for training, attending conferences, participating in workshops, or pursuing further education to enhance their skills and knowledge. Constantly learning and upgrading competencies can lead to innovative thinking and solutions. Overall, these are the various factors and strategies that contribute to innovation within businesses.

#### **4. Conclusion**

In sum, while competition may seem ruthless and cutthroat at times, it undeniably plays a crucial role in driving innovation. The desire to outperform, the pressure to think creatively, and the need to satisfy customers are all motivators that push individuals and organizations to continually innovate. While collaboration with external partners, customers, or industry networks can boost innovation further, innovation can still be nurtured and developed within a business alone by embracing a proactive, open-minded, and forward-thinking approach. The four key components for innovation are identifiable and not difficult to change when accounting for competition and information. The benefits of innovation within a business could easily outweigh the risks taken to achieve it. Therefore, it is safe to say that the source of innovation can easily be found within a company and should be embraced as a vital component of any forward-thinking enterprise.

## Conflicts of Interest

The author declares no conflicts of interest regarding the publication of this paper.

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