

Definition Of Innovation

Innovation is doing something and getting the most out of it, it has to be something accepted by society, seeing the company economically favored in order to achieve success, and that in this way satisfies the needs of people and society.

According to some authors, innovation not only refers to creating products or services never seen before, but innovation is also improving an existing product or service and improving or creating technology. A company is innovative when it acquires or develops technology that consequently helps it improve its products or services.

Any innovation, whether to a product, service or technology, is intended to make the company more competent, giving it an advantage over its competitors.

Many large companies or the vast majority are always busy innovating, they know that leadership can only be maintained if they are constantly innovating, believing that they do not need to change or update anything in their products can be counterproductive and from one day to the next they can disappear from the market, instead giving way to another company that improved and offered customers a solution or made a more attractive product or service.

An exemplary case of a situation of this type is what happened to Kodak, being this leading company in photography for many years and did not prioritize innovation, the consequence is known to all, Kodak ceased to exist.

Not only large companies are concerned about innovating to stay in the market, but also small and medium-sized ones, those that are in our town also put their efforts to remain in the taste of customers.

There are large companies that even have their own innovation departments, they can be depending on the line of business, laboratories, engineering, design, in short, they can exist in large corporations and are exclusively dedicated to studying their products and those of the competition to see what aspects can be improved.

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An example that can be cited about large companies that have their laboratories and specialized personnel to improve their products, are the large car corporations : they invest large amounts of capital in finding and creating improvements for the versions of each car.

As we can see, innovation is always present, humans by nature are in constant search of innovations that benefit ourselves in the first place.

For a country to advance in terms of innovation it is necessary that it has support in the areas of science and technology since those are the two main areas where the most significant innovations occur and that contribute to cause a great impact on the growth of nations. It is also important that innovators benefit economically because this motivates them to continue seeking to make improvements, which consequently brings greater benefits to countries and consequently these benefits reach more people by transforming the environments in which they develop.

Innovations are considered a success when they have been accepted by society, when the benefit they provide is demonstrated and when it is financially remunerated.

Social problems are areas of opportunity for the development of innovations. In this area, innovations can be developed because there are many areas of opportunity and mainly because it can benefit many people.

By receiving support for innovations, the economy is being strengthened, because from this innovation a company can emerge that will provide work to a part of society, who will benefit from receiving a salary for their work. Consequently the level of economic well-being will increase.

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Reference:

Sanchez, M. (2008.) El proceso innovador y tecnológico : estrategias y apoyo público.

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