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both a process and an outcome 12 mar 2014 innovation is one of the most bandied about terms in global business today but exactly what it means can be nebulous since this is a blog about innovation i thought it important for the in essence the word has retained its meaning up until today innovation means to improve or to replace something for example a process a product or a service in the context of companies however the term needs a definition in the complex context of business a definition is needed innovation is a process by which a domain a product or a service is renewed and brought up innovation for its part can refer to something new or to a change made to an existing product idea or field one might say that the first telephone was an invention the first cellular telephone either an invention or an innovation and the first smartphone an innovation synonyms brainchild coinage concoction contrivance creation invention innovation is defined as the ways in which an organization updates changes and improves its internal processes manufacturing techniques and management methods innovations must meet certain criteria to be successful including meeting customer needs satisfying expense and return on investment requirements improving employee satisfaction and product quality innovation noun c u us ,ɪn ə'veɪʃən a new idea or method or the use of new ideas and methods u the recording industry is driven by constant innovation c his latest find local businesses view maps and get driving directions in google maps 1 apr 2015 innovation is a standard measure in the company s semiannual divisional scorecards a process that helps mobilize the organization and affects roughly 1 000 of the company s business leaders they are all required to innovate every year discovery founder and ceo adrian gore says of the company s business leaders 27 oct 2022 the meaning or definition of innovation can be defined as a process that involves multiple activities to uncover new ways to do things this definition of innovation puts the emphasis on new ways to get the same or better results usually this is taken as innovation meaning improvement

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