



# Innovation by Individuals

By Philipp Back

GRIN Verlag Dez 2013, 2013. Taschenbuch. Book Condition: Neu. 210x148x2 mm. This item is printed on demand - Print on Demand Neuware - Seminar paper from the year 2012 in the subject Business economics - Business Management, Corporate Governance, grade: 1,0, EBS European Business School gGmbH (Strategy, Organization & Leadership), language: English, abstract: Innovation is a crucial success factor as competitive advantage is often gained through the introduction of new products to the market. The challenge thereby is to find the right mix between keeping existing products in the portfolio and introducing innovative new offers. In order to constantly bring innovation forward, companies have to establish an efficient process for development, which generally requires the allocation of many resources to the respective department. Especially for companies operating in the consumer goods or service industry, it is a big challenge to constantly offer innovative products to the market. Moreover, studies revealed a high failure rate of up to 50% for newly launched products in these business fields. Companies thereby try to reduce failure rates by conducting further market research in order to better meet the needs of their customers. So far, many studies cover the topic of market orientation and its...



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