

The Importance of Innovation in Entrepreneurship



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According to McKinsey

84% of executives

say that their future success is dependent on innovation.



What is innovation and why do we need it?

Based on the Cambridge dictionary, innovation by definition is a new idea or method that is being tried for the first time; the introduction of something new.

Without innovation, there isn't anything new, and without anything new, there will be no progress.

If an organization isn't making any progress, it simply **can't** stay relevant in the competitive market.





The economy is composed of enterprises and businesses

Our economy has survived because the industry leaders had been able to adapt to the changing times and aimed at meeting the communities' needs.

Any small business is integral to the economy.

In every business, it is imperative to be industrious, innovative and resourceful.



Entrepreneurs are innovators of the economy.

The importance of innovation

The importance of innovation in entrepreneurship is shown by coming up with new way to produce a product or a solution.

The importance of innovation

A service industry can expand with another type of service to fulfill the ever changing needs of their clients.

The importance of innovation

Producers can come up with another product **made of** raw materials and by-products.



The importance of innovation in entrepreneurship is a key value for the longevity of a business.

Entrepreneurs and businesses began with a need.

They saw the need within the community and among themselves that they have come up with a solution. They seize the opportunity to innovate to make the lives more comfortable. And these solutions kept evolving to make **them** better, easier and more useful.

Many companies with a global name can be an example of innovative activity



It is famous for having a huge range of high-quality sportswear all over the world.



Innovations include the introduction of fitness bracelets to the market.



Google

Creating virtual assistants on the network not only attracts a **larger** number of users, but also makes using the Internet more comfortable and easier.

The introduction of Google technologies has not stopped for a long time, which indicates that innovation creates new opportunities.

Google Assistant

for Google Apps for Work accounts



Conclusion

Thus, we can conclude that innovation is an indispensable tool in entrepreneurship and business.

