

Industrial Policy: An Overview

Christen Cather*

Department of Finance and Accounting, University of Sfax, Tunisia

Commentary

Management of innovation processes and change management are combined in innovation management. It refers to innovation in product, business process, marketing, and organisational settings [1]. ISO TC 279 is developing ISO 56000 (previously 50500) series standards on innovation management. Innovation management entails a set of tools that enable managers and employees or users to collaborate with a shared understanding of processes and goals. Management of innovation enables a company to respond to external or internal opportunities by using its creativity to introduce new ideas, processes, or products. Management of innovation processes and change management are combined in innovation management [2]. It refers to innovation in product, business process, marketing, and organisational settings. ISO TC 279 is developing ISO 56000 (previously 50500) series standards on innovation management. Innovation management entails a set of tools that enable managers and employees or users to collaborate with a shared understanding of processes and goals. Management of innovation enables a company to respond to external or internal opportunities by using its creativity to introduce new ideas, processes, or products [3-4]. The process can be considered as an iterative integration of organisation, technology, and market through a series of actions such as search, selection, implementation, and capture. Because of greater competition and shorter time-to-market, the product lifecycle of products or services is becoming shorter, compelling organisations to shorten their time-to-market. Managers of innovation must consequently reduce development time without losing quality or satisfying market demands. Innovation management (IM) is based on some of the principles advanced by Austrian economist Joseph Schumpeter, who identified innovation as a crucial element in economic growth during the 1930s. In his book "Capitalism, Socialism, and Democracy," he thoroughly defined the concept of creative destruction for the first time. Innovation management assists an organisation in seizing an opportunity and utilising it to produce and introduce new ideas, processes, or products in a diligent manner. The foundation of innovation management is creativity; the final goal is a change in services or business processes [5]. Imitation and invention are two phases that lead to innovative ideas. Management may activate and use the creative skills of the workforce for the continual development of an organisation by applying innovation management tools. Brainstorming, prototyping, product lifecycle management, ideation, TRIZ, Phase-gate model, project management, product line planning, and portfolio management are all common tools. The process can be considered as an iterative integration of organisation, technology, and market, with activities such as search, selection, implementation, and capture [6-7]. Development can be pushed or pulled in terms of innovation processes. A pushed process is built on current or newly invented technologies available to the company. The goal is to discover commercial applications for current technologies. A pulled process, on the other hand, is built on identifying areas where consumers' demands are not being satisfied and developing solutions to those needs. To be successful with either strategy, you must first understand the market and the difficulties. Both dimensions can be addressed by forming multi-functional development teams comprised of both workers or users and

marketers. Although not adequate in and of itself, innovation is a crucial prerequisite for the continuous survival and development of businesses. Technological innovation, disruptive innovation, or social innovation are the most direct forms of company innovation [8,9]. However, innovation management plays an important role in driving technological and institutional innovation. The purpose of organisational innovation management is to create an atmosphere conducive to innovation. The appropriate setting would assist organisations in obtaining more cooperative projects, even serving as a "take-off platform for business endeavours." 57 The support of senior management is critical for effective innovation; clear guidance, validation, and support are required for innovation endeavours. Innovation is frequently defined as a technological advancement that outperforms a previous technique. To lead or sustain with innovations, managers must focus primarily on the innovation network, which necessitates a thorough understanding of the complexities of innovation. Collaboration is a significant source of invention. Networks of firms selected for their comparative advantages and acting in a coordinated manner are increasingly bringing innovations to market. When a technology goes through a major transformation phase and produces a successful invention, it becomes a fantastic learning experience not just for the parent industry but also for other industries. Large-scale inventions are typically the result of intra- and transdisciplinary networking among technological areas, as well as a combination of implicit and explicit knowledge. Networking is needed, but network integration is the key to complicated innovation success. Some methods for encouraging organisational networking and cross-functional creativity include social economic zones, technology corridors, free trade agreements, and technology clusters. Antonio Hidalgo and Jose Albor proposed using typologies as a tool for innovation management [10]. The European study employed ten typologies for knowledge-driven Innovation Management Tools. These typologies were discovered by examining 32 properties of Innovation Management Tools. Hidalgo and Albor were able to narrow the list down to eight criteria (knowledge-driven focus, strategic impact, degree of availability, level of documentation, practical usefulness, age of the IMT, required resources for implementation, measurability), which are particularly relevant for IMTs in the knowledge-driven economy (knowledge economy). The benefit of employing typologies is the ease with which new approaches can be integrated and the availability of a greater range of instruments. Philippe Aghion and Jean Tirole have researched the management of innovation in economic theory (1994). Their work is founded on the Grossman-Hart-Moore property rights approach to firm theory. The best allocation of property rights, according to this idea, aids in the alleviation of the hold-up problem (an underinvestment problem that occurs when investments are non-contractible). The parties agree on the ownership structure that maximises the parties' estimated total surplus in the work of Oliver Hart and his co-authors (which they can divide with suitable up-front transfer payments according to their ex ante bargaining power).

References

1. Huizenga, Edward. Knowledge Enterprise. The Innovation Lessons From Industry Leaders. World Scientific Publishing Company, 24(2014).
2. Edison, Henry, Nauman Bin Ali, and Richard Torkar. "Towards innovation measurement in the software industry." *J Svst Softw* 5 (2013): 1390-1407.
3. Abrahamson, Eric. "Management fashion." *Acad Manage Rev* 1 (1996):254-285.
4. Amabile, T. M. "Creativity in context (Nueva York, Westview Press)." (1996).
5. Burgelman, Robert A. "Intraorganizational ecology of strategy making and organizational adaptation: Theory and field research." *Organ Sci* 3 (1991): 239-262.
6. Brown, Kerry, and Stephen Osborne. Managing change and innovation in public service organizations. Routledge, 2012.

*Address for correspondence: Christen Cather, Department of Finance and Accounting, University of Sfax, Tunisia, E-mail: cather.chr@gmail.com

Copyright: © 2022 Cather C. This is an open-access article distributed under the terms of the Creative Commons Attribution License, which permits unrestricted use, distribution, and reproduction in any medium, provided the original author and source are credited.

Received 10 February, 2022, Manuscript No. jeom-22-57471; Editor assigned: 18 February, 2022, PreQC No. P-57471; QC No. Q-57471; Reviewed: 24 February, 2022; Revised: 01 March, 2022; Manuscript No. R-57471; Published: 08 March, 2022, DOI: 10.37421/jeom.2022.11.354

7. Brown, Terrence E., Jan M. Ulijn, eds. *Innovation, entrepreneurship and culture: the interaction between technology, progress and economic growth*. Edward Elgar Publishing, 2004.
8. Cappellin, Riccardo, Rudiger Wink. *International knowledge and innovation networks: Knowledge creation and innovation in medium technology clusters*. Edward Elgar Publishing, 2009.
9. Damanpour, Fariborz. "Organizational complexity and innovation: developing and testing multiple contingency models." *Manag Sci* 5 (1996): 693-716.
10. Eveleens, Chris. "Innovation management; a literature review of innovation process models and their implications." *Science* 800 (2010): 900-916.

How to cite this article: Cather, Christen. "Innovation Management: An Overview." *J Entrepren Organiz Manag* 11 (2022): 354.