

Smart Growth Through Innovation Programs: Challenges and Opportunities

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Abstract : Innovation is the powerful tools for economic growth and diversification, which lead to smart growth. The objective of this paper is to identify the opportunities and challenges of innovation programs discuss and analyse the implementation of the innovation program in the United States (US) and United Kingdom (UK). To achieve the objectives, the research used a mixed methods approach, quantitative (survey), and qualitative (multi-case study) to examine innovation best practices in developed countries. In addition, the selection of 4 interview case studies of innovation organisations based on the best practices and successful implementation worldwide. The research findings indicated the two challenges such as 1) innovation required business ecosystem support to deliver innovation outcomes such as new product and new services, and 2) foster the climate of innovation & entrepreneurship for economic growth and diversification. Although the two opportunities such as 1) sustainability of the innovation events which lead smart growth, and 2) establish the for fostering the artificial intelligence hub entrepreneurship networking at multi-levels. The research adds value to academicians and practitioners such as government, funded organizations, institutions, and policymakers. The authors aim to conduct future research a comparative study of innovation case studies between developed and developing countries for policy implications worldwide. The Originality of This study contributes to current literature about the innovation best practice in developed and developing countries.

Keywords : economic development, technology transfer, entrepreneurship, innovation program

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