

Important of Innovation for Entrepreneurs

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Abstract : The importance of innovation in entrepreneurship can be seen in the invention of new ways to produce products or improved solutions. A service industry can expand with new or improved types of services to fulfill the ever changing needs of their clients. Manufacturers can come up with new products from raw materials and by-products. Innovation is vital for the durability of any business. Innovation usually begins with a need. Small businesses are generally directly involved in their communities and they know exactly what the communities need and strive to come up with solutions to fulfill those needs. They seize the opportunity to innovate to ease communal problems and make lives more comfortable. And then, these solutions keep getting better, easier and more useful as entrepreneurs and their small businesses come up with improved formulas and solutions. Keeping abreast with current trends and demands is an important factor for entrepreneurs to fuel their creativity and innovation. Manufacturers are constantly innovating to produce more without sacrificing quality. Small businesses should make innovation as a fundamental part of their organisational development since innovation creates business success. Entrepreneurs must not see just one solution to a need. They should come up with ideas for multiple solutions. It is imperative for small businesses to encourage growth of innovation among their employees. Competition is another factor that elevates the importance of innovation in entrepreneurship. It motivates entrepreneurs to come up with better, improved products and services than their competitors for a higher share of the market. In this paper will go in-depth for each factor and will discuss some of cases studies to know how innovation it's important for entrepreneurs by facts & lessons?

Keywords : innovation, entrepreneurship, creativity, organisational development

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