

The Impact of Innovation Best Practices in Economic Development

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Abstract : Innovation is the process of making changes, differences, and novelties in the products and services, adding values and business practices to create economic and social benefit. The purpose of this paper is to identify the strengths and weaknesses of innovation programs in developed and developing countries. We used a mixed-methods approach, quantitative as survey and qualitative as a multi-case study to examine innovation best practices in developed and developing countries. In addition, four case studies of innovation organisations based on the best practices and successful implementation in the developed and developing countries are selected for examination. The research findings provide guidance, suggestions, and recommendations for future implementation in developed and developing countries for practitioners such as policy makers, governments, funded organizations, and strategic institutions. In conclusion, innovation programs are vital tools for economic growth, knowledge, and technology transfer based on the several indicators such as creativity, entrepreneurship, role of government, role of university, strategic focus, new products, survival rate, job creation, start-up companies, and number of patents. The authors aim to conduct future research which will include a comparative study of innovation case studies between developed and developing countries for policy implications worldwide. The originality of this study makes a contribution to the current literature about the innovation best practice in developed and developing countries.

Keywords : economic development, entrepreneurship, innovation program, developed countries

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