

Literature Review of Innovation and Entrepreneurship Management

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ABSTRACT

Innovation management is the industrial implementation and exploitation of unique thoughts and examinations and innovation practice in an association to promote and make new ideas and business possibilities possible. It consists of innovation strategy, culture, thoughts management, and implementation of innovation processes. This paper analyses the management innovation and entrepreneurship of innovation management through literature research. Innovation management in the hotel industry, education, manufacturing, government, and finance innovation management of the banking industry have carried out a comprehensive theoretical review. And hope to provide a general appearance of innovation, management, creativity, and reliable systems.

Keywords: *innovation management; literature review*

1. INTRODUCTION

Innovation isn't an advantage in and of itself. You may hear people recommend a particular course of work because it directs to make the enterprise more innovative. But what does that mean? Whence does a company being more innovative advantage its workers and stakeholders? We want to talk about innovation as something visible and accessible. Say that your workers are tired of relying on an old-fashioned or cumbersome process. You have a thought that maybe parts of that process can be facilitated, outsourced, or changed by modern technology. This idea can be viewed as an example of process innovation as it includes something new, but it has several advantages, such as decreased expense and advanced assurance. Innovation can also be a vehicle to draw the best facility that is more apt to desire to work for a company successfully pushing forward innovation [1]. They then become faithful workers who value the occasion to be a piece of the innovation process. Allowing workers to be innovative is a big part of doing what we do here at Ideation journey.

2. MAIN BODY

2.1. Concept

In the competitive market, innovation is the key to the survival of enterprises. The innovation strategy defines the goals for innovation and points out the direction for its implementation [2]. Innovation is not only to bring new products to an organization or an enterprise but also to create all-around innovation of the company, even from the company's concept, the concept of the company, and the future state of the company. Innovation gives companies a more extensive customer base and a more competitive advantage.

2.2. Key Factors

2.2.1. Knowledge. Knowledge is considered to be the most crucial key setup that drives the present economic system. It has become a product, a way that can be packaged, transferred, and sold. Based on a review in most European nations, some research studies infer that a knowledge-driven market always impacts the process of innovation and methods [3]. An innovative social system approach has replaced creation based on analysis and the interaction between businesses and other administrators. Information plays a role in promoting

modern entrepreneurship in the field of innovation. At the same time, both public and hidden division organizations have started leading to improve processes and accessories to support business innovation management. More extraordinary education organizations, business schoolhouses, and advising firms are developing innovative and relevant techniques and accessories. Public officials plan and establish education and training programs directed at advertising best methods among numerous companies [4]. Knowledge transfer is a prominent theme in knowledge management, and the question of how to improve the maturity of innovation capabilities in the process of knowledge creation has emerged. This concept provides a platform to align the knowledge creation process with increasing innovation capabilities from one maturity level to the next. Through literature research, determine the knowledge management tools and organizational promotion conditions that support the specific knowledge process highlighted in the determined path and then synthesize it to form a framework.

2.2.2. Risk management. The importance of enterprise innovation risk management continues to increase because it influences its beginning position and enhances its competitiveness in national and international markets. It also benefits the financial and composition potential needed to achieve innovative improvement approaches. However, there are specific problems in the field of innovation management. At present, there is no unified assessment method for the risk impact of corporate innovation activities. Companies adopt self-developed practices to calculate risk based on the ratio of risk cost to risk time. It will lead to errors in the results of the identified risks and their negative valuation results [5]. Therefore, in this case, the effectiveness of risk management will be reduced.

2.2.3. Managing Innovation. Examining the innovation method and its efficient superintendence has eternally highlighted a sequence of themes that develop "good practice" [6]. The limitation of this "good practice" is that it involves innovation that may be called "steady state"-products and processes are essentially about "doing what we do, but doing better" innovation activities. The prescription works well under this product and market (relative) stability conditions, but discontinuities enter the equation is not a good guide. Discontinuities stem from technological changes, markets, politics, and other frontiers and require new or at least significant adjustments to manage them effectively [7]. Moreover, determination of the method of innovation is crucial for both practitioners and academics. Nevertheless, the research is defined by various purposes, directions, and systems, and those processes can be complex and conflicting. Imagining innovation determination as a process can be divided into a sequence of independent investigations. The result is a shortage of an overall structure, including the actions

needed to convert ideas into valuable and commercial goods [8].

2.2.4. Resources. Determine the main characteristics of entrepreneurs, one of which is the ability to combine existing resources creatively. Distinguish "invention" (the identification of new technological experience and its functional purpose in the manufacturing) and "innovation" (enlightenment of new specialized methods, commodities, sources of stocks, and manufacturing industry forms), each of them which will disrupt innovation and economic changes [9]. Tracking innovators are identified as entrepreneurs. Because entrepreneurs are the source of all economic changes, capitalism can only be understood from the conditions that produce entrepreneurship. The role of an entrepreneur is not necessarily reflected in one person. Entrepreneurs may be capitalists or even corporate managers, but whether one person or one person combines all these different functions depends on the nature of the capital market and industrial organization [10].

2.2.5. Organizational ability. Innovative work behaviours is a critical organizational ability. The framework describing cultural competence as the antecedent of international business performance and cultural intelligence as an intermediary variable clarifies the connection between personal multiculturalism and innovative work behaviour [11]. The empirical test used a multicultural sample of 157 employees of a large international Dutch human resources organization. The results showed that cultural intelligence entirely regulates the influence of multiculturalism on innovative work behaviour. Furthermore, mediation seems to be effective for various personal and departmental characteristics. These results impact the selection and development of employees of innovation organizations and innovation and international business research.

2.3. Invention, Innovation and Entrepreneurship Relationships

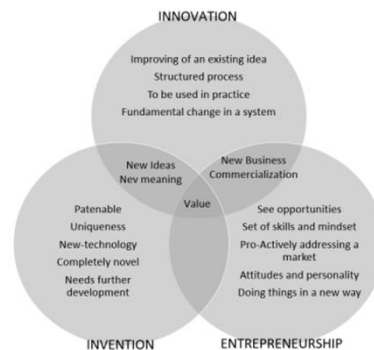


Figure 1 Diagram of unique and overlapping definitions of invention, innovation and entrepreneurship, in engineering education based on a survey.

All three ideas hold something in common to create content/impact - creativity. So, this makes a distinct differentiation between an invention and an innovation. An innovator does not have to be an inventor, but a story is always before a creation. Innovation and study give a different strategy and a specific target, while innovation and entrepreneurship partake a unique manufacturing and commercialization. In our investigation, we did not discover the arrangement only in invention and entrepreneurship [12]. Nevertheless, the risk and possibility combined with developing and finding a business for new things make innovation challenging without entrepreneurship.

Table 1. Definitions of invention, Innovation and Entrepreneurship from the three groups

	Invention	Innovation	Entrepreneurship
Gr. 1	<ul style="list-style-type: none"> - A thing no one had thought about before - Invention=innovation - To invent and develop (creation) -A new product or service 	<ul style="list-style-type: none"> - Make a new product or service and make a sale (Commercialization) - Something that also have a commercial side (market analysis) - Development of a new solution -Similar to invention, but less a thing- Abstract 	<ul style="list-style-type: none"> - The need to make a product or service a business - to do it in practice - Business, mindset -leads to a business case
Gr. 2	<ul style="list-style-type: none"> - New creation - To invent something new - New produce, service or idea 	<ul style="list-style-type: none"> - Value creation, novelty - Combining existing things in new ways that create value -Bring inventions to use - Clever solutions - Utility 	<ul style="list-style-type: none"> - Making money on inventions -Practical start-up - Creating value with ideas - Not necessarily innovation - From Scratch
Gr. 3	<ul style="list-style-type: none"> - Idea - Invention covers that you as a student invent something new to you...maybe also to others - Scientifically valuable new idea...Creativity 	<ul style="list-style-type: none"> - Methodology/ physical product - Combine theory with practical stuff into new products - the process of creating new things/ideas without existing knowledge - Methodology to bridge the idea into end product 	<ul style="list-style-type: none"> - Outcome/product - The process of putting your inventions into production and making it a live in production -Converting ideas into sustainable and marketable products - Put ideas on the market

The center group effects were compatible with the examination outcomes. People who are good at design abstraction are imaginative, innovative, and inventive in their attempts to determine different problems. In practice, creativity is vast. Whenever and wherever people try to explain a situation, massive or tiny, possible or impossible, it is all around us. Entrepreneurs work in two steps of thinking [13]. Linear thinking -- requires a consistent, step-by-step method. Creative reasoning, by diversity, is usually parallel thinking, free and clear thought, in which built consistent thinking patterns are intentionally neglected or even tested (Figure 2). In invention and innovation, the importance is on creativity and innovation, while in entrepreneurship, marketing opportunities are ordinary. As different thoughts, "creativity, invention, innovation, and entrepreneurship" have remarkable overlap [14].

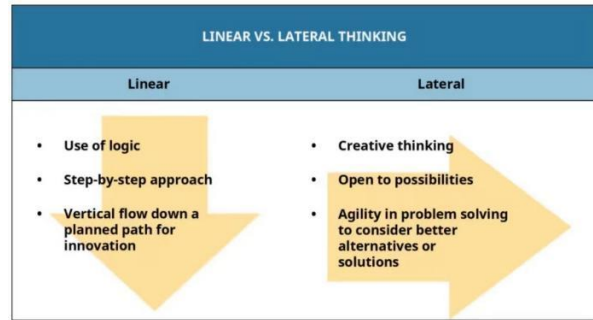


Figure 2 linear and lateral thinking

2.4. Innovation Types

About 80 years ago, the prophet of innovation, Joseph Schumpeter (Joseph Schumpeter), distinguished five types: (i) new goods: hidden in the area of utilization, benefit, or a new quality of known goods. (ii) A new method of production: opening up new market opportunities for well-known products, (iii) new markets: The adjustment of the production structure has caused part of the monopoly position to be eroded, (iv) New sources of original material offer: new sources of original materials or half-finished products found in original materials [15], and (v) (implementation) of new organizations in any industry (or market): a new and more efficient production method that has nothing to do with scientific discovery. Unfortunately, the knowledge system he created remained dormant until the end of the 20th century, and there were few other valuable insights. In modern terms, these five cases have been reinterpreted as product, process, market, investment, and organizational innovation; mentioning the sixth point, service innovation—a department that did not exist in the time of Joseph Schumpeter—in It began to appear in the mid-1990s [16]. First, however, German economist and professor Gerhard O. Mensch identified three main types of innovation:

Basic innovation. Significant inventions appear to mark the commencement of new and before unknown merchandise or methods based upon modern experimental principles; they demand the most advance. Their improvement process is quite long, and with modern technologies, the appearance of the construction and commercialization. **Improvement and innovation.** Minor but necessary improvements in products, processes, and services; growth—continuous technological improvements and innovations applied to basic applications [17]. **Fake Innovations.** Modify the product or process from the outside, but it will not cause changes in its consumer characteristics.

The innovation sequence illustrates the actions involved in making innovative merchandise or co-operation to the demand. Typically, this has two appearances: 1. Development of innovative commodities or co-operations. 2. Discover a business to sell products or services [18]. Obtaining sustained competitive

advantage to ensure long-term survival is the primary concern of managers everywhere. This is especially true for managers of smaller companies because they may face harsh environmental conditions compared to larger organizations. It is even more unbearable. Therefore, innovation management is the core issue of these companies because innovation is a crucial driver of continuous competitive advantage and unceasing business growth [19]. Although the investigation on innovation management contributes many penetrations into these specific innovation features, the usual problems faced by general managers, minimal and medium-sized enterprises managers, are ignored in developing innovative management tools.

3. INDUSTRY OVERVIEW

3.1. Innovation management and marketing of global enterprises

Nowadays, innovation is becoming more and more critical for improving the competitiveness of global companies. Multinational companies need to redesign their control and marketing strategies and improve and sustain their competing position. Innovation has been looked at as developing and managing new commodities and unique demands. Creation is split into development, process, marketing, and superintendence practice [20]. It aims to generate profit; No reinvent are needed. Marketing policies define the positioning, cost rates, delivery processes, and promotional actions of innovative merchandise.

3.2. Innovation Management in The Hospitality industry

Jones discussed a case study on the innovation process of hotel organizations. Research by Enz and Siguwaw shows that outstanding hotel individuals (also known as "best practice champions") have a significant impact on innovation. These people are proven to have leadership. Harrington investigated the process of culinary creation and found general qualities, the ability to solve problems, and support and lead projects. Food service companies and restaurants should establish a culture that promotes innovation to create a competitive advantage. In addition, Ottenbacher, Gnoth, and Jones discovered that market-related appearances, such as business attractiveness, business responsiveness, and marketing synergy, are necessary features of hotel modification [21].

Workers are another field of the successful innovation of the hotel industry. Hotels usually have the same setup, which means that employees are the terminal regulators of distinguished services [22]. The service organization is significant to the success of the organization they represent because they immediately

affect customer satisfaction [23]. The attitudes and practices of the hotel staff can significantly change customers' opinions of service. Therefore, hotel organizations need to find other choices to effectively manage the views and acts of service workers to give high-quality services more reliably [24]. Employee management features, such as accurately combining strategic human resource methods, employee training, permission, and behavior-based evaluation, are the essential components of hotel innovation [25]. However, no study on hotel innovation has centered on whether hotel firms should utilize various innovation management methods based on the purposes of their innovation plans.

3.3. Innovation Management in Education

The necessity of educational innovation If the innovation model and examples from the industry's experience and lessons are integrated into the existing education system, educational innovation will be more successful. There is a connection between innovation between these two areas. Around every 50 years, there is a major financial, social and governmental reconstruction caused by Kondratyeva capitalist change. As a result, new educational concepts, teaching principles, curriculum revolutions, and management innovations will appear. In a complex and unpredictable educational stakeholder system, some fundamental drivers of educational innovation can be classified. Managing change in these complex systems is the main challenge educational policymakers face. OECD6 (CER, 2009; 4) discusses this challenge by converging on two main features (lifelong learning and integrity of student outcomes) to improve system development, appearance, and observed content. The relevant problems when solving these change management challenges are: (1) How to define the key fields of innovation (roles and responsibilities) (2) How to build a connection between stakeholders to exchange knowledge and training(3) How to complete innovation and construction process and (4) once completed, how to scale up (e.g., from local to national/regional level, or (5) how to assess implemented innovations (CER, 2009:12) Research (CER, 2005), (CER, 2009), (OEC, 2002) and (LUR, 2009) stated that, in the field of education, innovation success requires precise innovation methods [21]. The most critical essential success part (KSF) for achieving educational innovation is (1) political leadership, (2) the ability to supervise and manage innovation, (3) the availability of sources, and (4) the continuation of supporting regulatory mechanisms.

From the perspective of the education sector, we can distinguish different types of innovation, such as product/service, technological anthropology/tool/instrument innovation, and knowledge/method. The OECD uses and describes these

differences more fully (CER, 2014). According to the OECD report, product/service innovation is more popular than technology, tools, or implementation in fundamental and dependent education. Higher education is just the opposite. Another important factor in educational innovation is the business focus. Lubienski (LUB2009; 29 ff.) said a more market-driven way to education methods is needed. The example of American charter schools shows that these schools provide innovation at specific levels of school organization, and innovation in marketing and management is stronger than in creating new classroom exercises, which is the most significant factor for innovation [21]. Obstacles and obstacles in educational innovation To improve and achieve successful educational innovation, the key elements and features of the education division must be considered. These will help recognize uncertainties, avoid traps and reduce resistance from essential stakeholders. Well-thought-out systemic partnerships require the assistance of business, education leaders, and policymakers (P21, 2008). They also need project management's recognition of innovation and the sense to manage such a complex stakeholder condition (BHS, 2014). Every educational innovation or job that includes an innovation subset (innovation portfolio) must know the systematicity of such innovation, the complexity of the system, and the details of the innovation system (stakeholders, structure, organization, method, products, etc.).

3.4. Innovation Management in Manufacturing

Of course, production is closely related to the growth of brand-new products. Whether the company produces in-house or outsourced those methods, building departments and firms are constantly pressured to remain competitive. This turns into actively looking for ways to reduce indirect expenses while decreasing manufacturing time. Understanding conceptions, evaluating them, and turning them into valuable technologies is the essence of innovation management. This is the process various manufacturing companies use to help them succeed in these tasks.

General Motors Manufacturing Systems Research Laboratory is at the lead of innovation management in the production field. The laboratory administrators have adopted innovative technologies to reach their goals with a mission report focused on maximizing GM's capital investment return. In addition to assisting with university research organizations that present creative ideas and extensive knowledge, the company also seeks cooperation from the US government, which grants work experience for a large industrial manufacturing company [23]. Through collaborative efforts and analysis, GM found that they can accomplish their goals by driving innovation attempts to improve decision-making and modeling tools.

The General Motors Research Laboratory is working with the innovative sources of university investigators from the United States, India, China, and Germany to seek potential projects in a wide range of technology cost modeling and material process modeling to optimize the company's returns Target. First, establish aims or mission statements, explain gaps in service and performance, and then cooperate with a vast network to promote and improve ideas, all arranged with innovation management practices to promote and improve ideas, all arranged with innovation management practices.

3.5. Innovation Management in The Government

Although the government is not generally considered to be at the vanguard of innovation, many government agencies globally have started to utilize the principles of innovation management to provide their residents with practical, cost-effective, and more advanced services. A recent study by the National Audit Office of the United Kingdom found that advancing innovation reduces risks within the government area while increasing customer happiness.

As the leading service provider, the government essentially focuses on remodeling and changing existing services and processes rather than developing unique products. As a result, compared with the free market, there is almost no competition for interior services. Still, according to the findings of the National Audit Office of the United Kingdom, residents expect government services and technology to be compatible with the public area. As a result, in addition to improving them from customer feedback and internal workers, the government receives many new approaches from existing products on the open market [24].

Taking the lead and developing a customer-oriented way are the strengths of innovation management that many governments are starting to consider. An outstanding example is realizing single-window thoughts for global trade and tariffs, which many countries have improved and expanded. The purpose of the single window is to clarify the documents, transportation, and customs procedures related to worldwide trade for consumers. Like industrial enterprises, the governments realizing this solution (the United States, Germany, Sweden, Mauritius, etc.) desire to obtain more revenue from operations by decreasing indirect expenses and advancing the tariff system [24].

3.6. Innovation Management in The Finance and Banking

The banking industry is manufacturing that actively uses innovative management thoughts. It is an outstanding example of how manufacturing that relies massively on services can benefit from innovative

technologies. Both Deloitte, the global leader in accounting and corporate investment, and Lloyds TSB, a primary UK banking business, have discovered innovation departments within their organizations, whose primary center is collecting, evaluating, and developing ideas [25].

These two influential firms are not short of thought but have formed these new departments to help convert ideas into existence. Both companies have developed a mission declaration to elevate the customer experience and accomplish this goal by utilizing a customer-oriented way to service a development-an essential part of innovation management. The Innovation and Research Department and Lloyds Bank bring thoughts from workers in multiple departments. They are liable for deciding these ideas, from originating new banking products for target customers to advancing the online banking interface for existing patrons.

Deloitte takes a more straightforward path, combining directly with customers mainly composed of other organizations and companies. Operating with them, Deloitte collects customer demands and offers everything from incremental advancements to developing new products based on customer demands and budgets.

Innovation and innovation management must not be included in the field of science and technology. Instead, cultivate creativity, stay focused and customer-oriented, and effectively turn product and service ideas into reality. These concepts can be achieved in almost every field in all industries.

4. CONCLUSION

The unique laws of certain types of innovation cannot be expressed, and even have different properties, which often leads to the opposite conclusions of many innovation management theories. Innovation typology and its analysis of additional substantive evidence and standard parameters are essential for developing consistent innovation management theories. They should be based on innovation management in practice. Managers of innovation activities should start from designing, implementing, and disseminating different types of innovations with their unique concepts and need specific management methods, innovation-related structures, technologies, and styles. In terms of innovation, management experts have noticed peculiar laws in various innovations' dynamics, consistency, and spees. Think about innovative initiatives that are not planned. If you are uncertain or unwilling to make innovation initiatives within your firm, you might opt for a low engagement and low-cost method without a clear plan [27]. Sporadically, Misuse of time and resources may occasionally introduce innovative operations or actions. You might notice that funding disappears for these actions or that others in the industry lose interest.

Although your innovation initiatives are broad in scope, you must be fully involved and have a clear plan with firm goals. Not taking time to research is also not healthy for firms since there are many ways to propose building a successful and sustainable innovation plan. Nevertheless, the most critical step in each method is to check customer needs. The customers' demands and problems should be the source of your innovation agile methods are not a quick fix that can improve your company avoid the initial research step. Once research has been done, agile can help innovation continue to grow.

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