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they aren t imagining routine change simply implementing accepted best practices falls into the category of good management not innovation innovation at its heart is an original creative act innovation is widely recognized as a central factor in driv ing economic growth innovation drives the schumpeterian creative destruction process and can facilitate econom ic convergence for the countries farther from the frontier schumpeter 1942 innovation is the critical ingredient in historical accounts of how countries achieve economic innovation is defined as the process of bringing about new ideas methods products services or solutions that have a significant positive impact and value it involves transforming creative concepts into tangible outcomes that improve efficiency and effectiveness or address unmet needs 1 a new idea method or device novelty 2 the introduction of something new innovational ɪ nə ˈvā sh ə nəl adjective did you know what is the difference between innovation and invention 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