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Short Communication

Innovation in international business: A comparative study of developed and emerging economies

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INTRODUCTION

Innovation has become a buzzword in the business world, with companies striving to differentiate themselves from their competitors by developing new products, services, or processes. Innovation has become even more critical in international business, where companies must adapt to new cultures, regulations, and economic environments. Innovation can provide a competitive advantage by increasing efficiency, reducing costs, and improving customer satisfaction. This study aims to examine the role of innovation in international business and compare the differences in innovation between developed and emerging economies (Armitage-Chan & Jackson, 2018).

Innovation in international business

Innovation is defined as the introduction of new or improved products, services, processes, or organizational structures. Innovation is a critical component of international business, as companies must continuously adapt to new environments to remain competitive. Innovation can provide several advantages, including increased efficiency, reduced costs, improved quality, and enhanced customer satisfaction (Zarrabi et al., 2017). Several factors can influence innovation in international business, including organizational culture, access to resources, collaboration, and government support. Organizational culture can impact innovation by influencing the attitudes and behaviors of employees towards creativity and risk-taking. Access to resources, such as funding, technology, and human capital, can also impact innovation. Collaboration with external partners, such as suppliers, customers, and research institutions, can also foster innovation by facilitating knowledge-sharing and creativity. Government support can also play a crucial

role in fostering innovation by providing funding, regulatory frameworks, and incentives (Davis et al., 2019).

Innovation in developed economies

Developed economies prioritize innovation in international business, as they rely on technological advancement to maintain their competitive advantage. Technological innovation involves the development of new or improved products or processes that leverage technology to enhance efficiency, reduce costs, or improve quality (Fredriksson et al., 2017). Market-driven innovation is also prevalent in developed economies, where companies focus on meeting the needs of consumers by developing new products or services.

Innovation in emerging economies

Emerging economies, on the other hand, prioritize frugal innovation and social innovation in international business. Frugal innovation involves developing affordable products or services that meet the needs of low-income consumers. Social innovation involves developing new or improved products or services that address social or environmental issues. Emerging economies often face resource constraints and must develop innovative solutions to overcome them. This study utilizes a qualitative approach, with data gathered from a review of existing literature on the subject. The study analyzes published research on innovation in international business, with a particular focus on the factors that influence innovation and the differences in innovation between developed (Sarkar et al., 2020).

CONCLUSION

All in all, globalization essentially affects corporate administration rehearses. It has prompted changes in

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administration structures, expanded straightforwardness and divulgence, more noteworthy responsibility, and an expanded spotlight on friendly obligation. While these progressions have brought many advantages, they have likewise brought new difficulties. Organizations should adopt a proactive strategy to address these difficulties and guarantee that their administration rehearses are successful in various social and legitimate settings. Thusly, organizations can guarantee that they can make the most of the valuable open doors that globalization presents while likewise meeting their commitments to their investors and partners.

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