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## **STRATEGIC INNOVATION MANAGEMENT: DISCOVER THE WORLD'S RESEARCH**

We are going to start our discussion from the detailed definition of the major notion of our theme: What is innovation? At first we want to point out that innovation started with entrepreneurship. It is considered as powerful mixture of energy, vision, passion, commitment, judgment and risk-taking provided the power behind the processes of the new technologies implementation [2]. So within an established organization there is always a key group trying to renew its products or services. This group may be some kind of a venture or one-person business who starts the processes of introduction of something new into the enterprises strategy, because if an organization doesn't change the goods and services it offers the world and the ways in which it produces and delivers its supplies, it would have a lot of problems with customers, markets and in the long run with incomes and profits of their own.

Innovation in enterprises strategies very often increases the opportunities for doing something new and implementing those ideas to create much more value than it earned before [7]. Moreover it could bring to business growth; social change and finally improvement in our environment both economic and natural through transformation of the creative human spirit.

Generally speaking innovation contributes to competitive success in many different ways. It may become a strategic resource of an organization acting as a shareholder value for private sector firms, providing better public services or enabling the start-up and growth of new enterprises[6].

But there are some downsides in innovative processes of today. We must confirm that renewal events are not simple, they are very complex carrying a lot of risks and needing careful and systematic management. Innovation isn't a single event, it may be regarded as the processes of picking up on ideas for change and turning them into effective economic or social reality using as much of tools as possible [4]. The most important tool of innovation is implementation of information and communication technologies into system of strategic management. We have analyzed the practice of its application in four European Nordic countries: Denmark, Norway, Sweden and Finland, that lead world in impact of ICT in the economy and society and have gained a positive experience in creating their own strategies for innovational reforming of all the important entrepreneurial components based on the widespread use of modern information and communication technologies [5].

Four steps are involved in the process of basic strategic innovations:

1. opportunities recognizing;
2. resources finding;
3. venture developing;
4. value capturing.

More detailed discussion of these themes can be found in books of European and world-known scholars as: Peter Drucker's famous "Innovation and Entrepreneurship", providing an accessible introduction to the subject; Joe Tidd's (University of Sussex) and John Bessant's (University of Exeter) "Managing Innovation: Integrating technological, market and organizational change", now in its fourth edition, and "Innovation and Entrepreneurship", relying as they say more on intuition and experience than on empirical research [2; 6]. And there are several other textbooks including those by Goffin K. and Mitchell R. "Innovation Management" and Trott P. "Innovation Management and New Product Development" edited in London in 2011 [4; 7].

We have analyzed several compilations and handbooks covering the discussed field, the best known of which are: "Strategic Management of Technology and Innovation" by Schilling M., has come into the economic word from New York since

2005, containing a wide range of key papers and case studies with a very strong American emphasis [8]. By the way case studies of innovation provide a rich resource for understanding the workings of the discussed process in particular contexts of business, economy and agriculture.

We came to the conclusion that innovation in the strategy of an enterprise can be associated with: 1) economic and social growth; 2) entrepreneurship increase; 3) careful and systematic resources management; 4) ICT implementation [1].

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