

DEFINITIONS OF INNOVATION

‘Innovation is the process by which entrepreneurs exploit new ideas and turn them into competitive advantages that are aligned with customers’ needs.’

By Carla López, Simon Butz and Paula Serra.

‘Innovation is a crucial process of not only coming up with new ideas but also managing and implementing those ideas in order to gain a competitive advantage over other companies. It is a beneficial improvement for organisations and individuals.’

By Aleksandra Blaszczyk, Hanna Krassler and Emelie Strasser.

‘Innovation, in a broad sense, is the implementation of an invention that leads to a competitive advantage.’

By Simon Rosolen, Robin Niemeijer and Eline Laurijssen.

‘Innovation means creating inventions and solutions for the world in a continuously evolving society that creates value for everybody involved.’

By Alexander Eibl, Leon Klaus and Maurizio Merz.

‘Innovation is the critical process of persistently pursuing a competitive advantage.’

By Robin Klein, Johannes Steinmaier and Yorick Passerieux.

‘A business is innovative when it has a competitive advantage in its industry and is able to maximise the value creation for its customers.’

By Julie Prevost, Federica Toti and Laura Cozzi.

‘Innovation is a continuous process of turning new ideas into reality through the use of skills and sane foolishness.’

By Lucrezia Militerni, Nicola Adamo and Dunya Vervat.

‘Innovation is the process of developing a product/good which supports customers’ needs and wants in their daily life and simplifies their day-to-day tasks.’

By Jessica Gelt and My Linh Le.

‘Entrepreneurs with the right sense of when and where to implement new ideas. Innovation is a process that involves using up-to-date technology and existing know-how.’

By Isabel Neumann, Floriane Nolte and Matthias Suhren.

‘Innovation is the process of successfully implementing and managing new/improved ideas by focusing on environmental factors such as technological, social, economic and ecological objectives. The main emphasis should be on customer expectations and should be given great consideration.’

By Acelya Cabar, Maurice Sailer, Adina-Vanessa Palm and Susanne Bertsch.

‘Innovation is the creation of combined new ideas and the process of turning these ideas into something useful for the customer. Using even the smallest changes in the market, entrepreneurs create a competitive advantage by successfully exploiting this opportunity.’

By Nelle Van Vaerenbergh, Delphine Vrijssen, Melissa Seela and Louise Moreau.

‘Innovation is the process through which an entrepreneur combines not only technological but also managerial changes that lead to a competitive advantage in order to exploit a business opportunity.’

By Sergio Daly Terrén, Eva Micó Hervas, Nerea Torrecillas Costa and Blanca Andreu Navarro.

‘Innovation is when entrepreneurs start off with an invention and add new unknown features to make the product or service unique.’

By Michelle De Meyer.

‘Innovation is a tool used to improve the quality and comfortableness of people’s daily lives.’

By Jakub Oleszko, Agata Nicolae and Jingyi Lou.

‘Innovation is a planned process of successfully implementing new ideas or improving existing systems with the aim of achieving a competitive advantage.’

By Marlene Brüssermann, Theresa Hammann and Christofer Wunsch.

‘Innovation is not only a spontaneous process; it is an evolution that starts with an idea which takes time and hard work by all parties involved to be developed.’

By Stefano Bincoletto, Hanna Ringström and Lizzy Rau.

‘Innovation is the result of the process of making a new idea a reality. It is a response to consumer needs. It includes technical, commercial, and manufacturing activities.’

By Blanca Lopez, Toscane Legrix and Mila Dexmier.

‘Innovation is achieved by the successful implementation of new ideas to create value for customers. It involves understanding the target group and having an entrepreneurial mindset and diversity within the company.’

By Sarah Maria Ziegert, Felix Leon Müller and Marcella Lozupone.

‘Innovations create needs in consumers they did not know they had. This creates new desires and wishes in people and solutions to possible problems. Efficient marketing of these products or services creates an economic advantage for entrepreneurs.’

By Teresa Weigert, Alexandra Sofronoglou and Kevin Kremer.

‘Innovation is the successful implementation of new processes or the marketing of new products. Innovation can create customer needs.’

By Celeste Christine Arndal, Julie Spring, Rasmus Nygaard Knudsen Skjoldemose and Signe Holmbjerg Zacho.

‘Innovation is the process of realising ideas outside the box to create advantages by focusing on new technologies with the motivation to satisfy changing demands.’

By Vera Haberkorn, Alisa Kunz and Maxy-Ann Moeckel.

‘Innovation is the constant and ever-changing process of finding needs and developing and marketing new ideas. But if this process with which an idea is turned into reality or changed to modern standards does not comply with the actual needs of the customers, it will ultimately fail no matter how small or ground-breaking the actual idea might be.’

By Franziska Pulcher, Denise Schweda, Anna Duchmann and Tjard Osmers.

‘A good innovation is a complex mix of factors, processes, and internal knowledge created by entrepreneurs that allows ideas to become reality while adding value to the whole company. This not only differentiates this company from the others but also represents the key successful factor for business.’

By Cristina Soriano, Anna Pavanello and Olga Ferri.

‘An innovation is not just an idea: it is a succession of multiple factors: the capacities of the staff, the time to market, the understanding of customers, and the way the product is marketed. Moreover, an innovation is something realistic that must bring value to someone and that generates a craze. Finally, from a more economic point of view, an innovation is something that must increase a company’s sales or profitability by fighting the competition.’

By Clotilde de Cubber and Foucauld Mortemard de Boisse.

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By Franziska Pulcher, Denise Schweda, Anna Duchmann, and Tjard Osmers

‘Innovation is connecting an idea to the real world by seeing a customer’s need or a company’s challenge, filling it with an invention that is out there but has not yet been implemented, thereby creating a competitive advantage for a business.’

By Silvia De Candido, Anna Sießenbüttel and Lara Hahn