

THE BASIC NOTIONS OF INNOVATION: WHAT WE KNOW SO FAR

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ABSTRACT

This paper gives an update on the basic notions of the concept of innovation with reference to how the meaning and types of the concept are documented in literature. This objective is achieved through a review and analysis of academic literature concerning the concept of innovation. Importantly, three important types of innovation – namely product, organizational, and technological were found to preponderate academic literature.

KEYWORDS: Concept of Innovation, Organizational and Technological