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Chapter 5: Innovation Strategies

The decision to be the first mover needs to be addressed by all entrepreneurs. Using an idealized model of window of opportunity, the entrepreneur can decide when and how to act. The entrepreneur needs to maintain a sense of urgency but avoid being too early or too late to market. Entrepreneurs also seek to build an innovation strategy that involves new technologies, ideas, and creativity, which lead to invention and ultimately commercialization. Highly-successful new ventures may reshape entire industries through the creation of new products or services.