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LECTURE 2

Types of Innovations

- **Radical** — Innovations are new n r very different frm the innovations already present
- **Process** — Concerns more about how the firms conduct its activities
- **Product** — Innovation of physical products they r mainly tangible
- **Service** — Unlike product they r non-tangible
- **Incremental** — Innovations are slightly different from the innovations already mentioned

Innovation

What is it

For application to commercial n practical objective an act of introducing

- New Material
- A new device
- New method

Innovation Management

What is it

Its how organizations and its employees manage innovative activities