1. Invention is the creation of something new entirely that has never existed before while innovation is the improvement of something that already exists or finding new applications for them.

Examples:

Invention - Bill Gates invented the Microsoft Windows operating system

Elon Musk invented the Tesla electric car

Innovation - Uber innovating the transportation industry

Netflix innovating the way people watch TV shows and movies

1. The innovation process is a systematic and often iterative process that involves identifying opportunities for improvement and taking them from conception to realization.

The steps involved include:

1. Idea generation – here, ideas are identified from different sources such as employees, market research, and customers. e.g., employees in a software company brainstorming ideas.
2. Idea evaluation - the generated ideas are screened to determine which ones have the most potential for success. For example, assessing the feasibility of the suggested feature.
3. Concept development- once an idea is selected, it is developed into a detailed concept. For example, developing a prototype and performing user testing with a group of existing users. User feedback will assist in improving the concept of the innovation.
4. Business analysis – in this phase, the financial viability of the concept is analyzed. The potential return on investment is also determined. For example, A software company analyzes the cost of implementing the product idea.
5. Development - during this phase, the actual product is developed or the service is provided. For example, coding and designing the user interface of the product feature.
6. Validation – the developed innovation is tested for any errors or bugs. User testing is also done to see if the product or service meets users’ needs. For example, performing beta testing to identify errors in the product feature.
7. Deployment – in this final phase, the innovation is launched into the market. For example, the software company releases the new product feature and promotes it through marketing channels.