The word “innovation” is derived from the Latin verb innovare, which means to renew. In essence, the word has retained its meaning up until today. Innovation means to improve or to replace something, for example, a process, a product, or a service.

Innovation is a process by which a domain, a product, or a service is renewed and brought up to date **by applying** **new processes**, introducing **new techniques**, or **establishing successful ideas** to create new value.

**Иннова́ция** — введённый в употребление новый или значительно улучшенный продукт (товар, услуга) или процесс,

Innovation - a new or significantly improved product (product, service) or process introduced into use,