

This chapter is concerned with the analysis of innovation or 'research and development' activities which are quite prevalent in manufacturing and other business circles. Innovation is one of the several strategies through which a firm could change its situation in the market in pursuit of its objectives. It is an instrument, which the firm uses to enhance its competitive power in the market. It provides a basis for greater degree of diversification and hence growth of the firm. New products, new methods of production, new markets and new forms of industrial organization etc., which are elements of innovation or technological change, make the firms and industries to run efficiently over time. Recognizing such role J.A. Schumpeter took innovation as "the fundamental impulse that sets and keeps the capitalist engine in motion".¹ He found innovation as the outstanding fact in the economic history of capitalistic society.² Innovation is not confined to such a society only. It is a common feature in almost every economic system whether capitalistic or socialistic or something else. Science and technology are the instruments for rapid economic progress of a society. They become operative through innovation. An individual wants to be more creative, a firm or corporation strives for the progressiveness of its business and a government works for collective security and welfare of masses. Innovation is an important weapon for all these. In fact, survival of mankind depends to a great extent on innovation, particularly in the fields of material requisites of life. In view of such importance, it is worthwhile for us to examine the phenomena of innovation in depth in this chapter.

There are different aspects of innovation for study. They will be examined one by one in this chapter. Section 1, which just follows, deals with the basic concepts of the subject. The next section takes into consideration the problems of measurement, followed by the sections on theoretical basis for innovation and empirical findings on the subject respectively.

9.1 THE PROCESS OF INNOVATION: CONCEPTS AND RELATIONSHIP

To understand the process of innovation in a clear perspective, we have to define first its terminology. The terminology consists of a set of interrelated terms. The first and perhaps the most important one is the concept of 'invention'. An invention is the creation of a new technology. By 'technology' we mean "any tool or technique, any product or process, any physical equipment or method of doing or making, by which human capability is extended."³ It is an intellectual act which involves a perception of a new image, of a new connection between old conditions, or of a new area for action. All inventions, big or little, are made for some practical uses. The process of adopting an invention in a practical use is called 'innovation'. It is the second important concept which is the focus of the study in this chapter.

1 J.A. Schumpeter, *Capitalism, Socialism and Democracy*, Unwin University Books, London, 1947, Ch. 7, p. 83.

2 J.A. Schumpeter, *Business Cycles*, McGraw-Hill, New York, 1939, Vol. 1, pp. 86 and 91.

3 D.A. Schon, *Technology and Change*, Oxford Pergamon Press, London, 1967, Ch. 1, p. 1.

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