



## Local Search vs. Exploration in Innovation Processes

By Philipp Klösel

GRIN Verlag Sep 2009, 2009. Taschenbuch. Book Condition: Neu. 210x148x2 mm. This item is printed on demand - Print on Demand Neuware - Seminar paper from the year 2008 in the subject Business economics - Business Management, Corporate Governance, grade: 2,3, Free University of Berlin (Fachbereich Wirtschaftswissenschaften ), course: Seminar Innovative Organization, language: English, comment: Local Search vs. Exploration as two basic approaches for innovation , abstract: Internationalization, shorter product life cycles and increasing complexity have lead to a situation in today's world where organizations around the globe, on every level of the innovation process and in every industry, face increasing competition. Especially affected by these characteristics are high-tech industries, which are often characterized through a high rate of product novelties, cutting edge technology and rapidly changing industry standards. Examples for hightechnology industries that have been used in academic journal articles and that have been subject to empirical research are the robotic industry, the semiconductor industry and the optical disc industry. Especially in those industries organizations rely on constant and ongoing innovation to create and sustain competitive advantages and, therefore, to stay in business. Those innovative companies that constantly innovate and that are characterized through a high level of entrepreneurship...



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