

INNOVATION, INTELLECTUAL PROPERTY AND ENTREPRENEURIAL CULTURE

Innovation is the process in which individuals create and implement unique goods or services in effort to contribute to a sustainable growth in success of their company or group. It is the most powerful driving force in human history. Innovation and intellectual property play an important role in every field like education, economics, business etc. When economics is taken into consideration, Innovation has become one of the most important policy topics as governments around the world have come to recognise that it is through innovation that long-run economic growth can be sustained. Intellectual property also plays an important role as they provide the necessary incentives for individuals and companies to innovate. Furthermore, advancements and improvements in information, communication technology have allowed it to feed its own innovation, i.e., it gives various incentives to improve information technology. So that the recent studies will reflect that it is the highest performing and changing industry in today's modern world. Thus, innovation and intellectual property have as such changed the world and even made people to think, implement their own ideas which resulted in the growth and development of public and private sector.

Entrepreneurial culture on the other hand consists of a group of individuals who have suppressed individual interests in an effort to achieve group success because group success will advance their individual interests. It is nothing but the basic beliefs and assumptions of the company. Entrepreneurial culture mainly focuses on empowerment that is achieved through valuable creation from innovation and change. It mainly involves attention to basics, doing the right thing, freedom to grow and fail, commitment and personal responsibility, hands on management, emphasis on the future and a sense of urgency. When these elements of entrepreneurial culture will be followed or put into action then group success and advancement of individual interests by the group of individuals can be achieved.

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