

INNOVATION AND ROLE OF MANAGEMENT IN UK SME'S

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INTRODUCTION AND CONTEXT

- Innovation is the key determinant of productivity and promotes long term growth in the organization.
- Supporting innovation in the SME's can help in the boost of inclusive growth of the organization.
- The following also helps to reduce the limitations in the production process and also reduces the wage gaps between the employees in large multinational companies and in SME's.

INTRODUCTION AND CONTEXT

- The following report aims to highlight the different types of innovation processes that are undertaken by the management of the companies to improve their productivity.
- Innovation is believed to be the key matter of the productivity so that can help the business organizations in their quest for long term growth of the business.
- The report will address all the key areas of innovation and the different improvements of the business.

LITERATURE REVIEW

- Innovation strategy is the key driver for the performance of the small and medium scale industries of United Kingdom.
- The organizations achieve this by means of application of innovative culture in a strategic and structural process.
- The performance of the SME's is improved mainly by enhancing the cultures and innovational strategies that are mostly related to the innovation process of the mentioned organization.

LITERATURE REVIEW

The innovation process generally involves improvement of performance by selling new and unique products and investing in new technologies and new products.

The performance of a particular company can be measured by means of four different factors namely;

- ***Financial performance factor***
- ***Innovative Performance factor***

LITERATURE REVIEW

The performance of a particular company can be measured by means of different factors namely;

- ***Production Performance factor***
- ***Market Performance factor***

RESEARCH QUESTIONS

The main research questions that will be originated from the following report are as follows;

- ***How can innovation help in the growth of the modern business organization?***
- ***How does the management of the different organizations implement the innovative policies?***
- ***How have the SME's in United Kingdom gained from the development of the innovative policies?***

RESEARCH PHILOSOPHY AND METHODS

Research Philosophy

- The following report will use positivism research philosophy. The use of the positivism research philosophy will help the report to use the factual based knowledge and will also help in the formulation of the different research questions and also the hypothesis of the following research.
- Apart from this the use of the positivism research philosophy also enables the scientific analysis of the information.

RESEARCH PHILOSOPHY AND METHODS

Research Design

- The current research will be using the descriptive research design.
- The use of descriptive research design will help the report to have a greater clarification of the hypothesis and also the research topic.
- The use of the particular research design also allows to develop a greater understanding of the cause and effect of the rationale of the research along with the predication of the future occurrences of the different instances.

RESEARCH PHILOSOPHY AND METHODS

Research Sampling

- In order to conduct a survey and interview, the report has to select the appropriate sampling technique.
- The probability sampling technique will be used to perform the research.
- Around 50 people most of them employees and some managers of different SME's of United Kingdom will be selected as the research participants.

RESEARCH PHILOSOPHY AND METHODS

Data Collection

- The research will use the secondary data collection methods which will involve the collection of data from secondary sources of data like books, journals and many other kinds of sources like earlier published researches or articles.



FINDINGS

- The main findings point to the use of innovation as a key driver for growth in the medium and small scale industries of UK.
- The innovation of new products helps to make the organization perform in a much better and efficient way.

ANALYSIS AND LIMITATION

- Innovation strategy is one of the key drivers for the efficient performance of the small and medium enterprises.
- The application of the innovative culture in a strategic and structured way helps in the efficient performance of the business organization.
- The efficient performance of the business organizations refers to the innovation and sale of new products and services to the customers.
- There are still areas which can be improved by the organizations which includes the likes of proper and effective implementation of the strategies.

DISCUSSION AND CONCLUSION

- Innovation and the different strategies applied by the SME's have a great impact on the performance of the different SME's.
- The following presentation on innovation clearly shows that innovation can affect the performance and the productivity of the business organizations.
- The application of company innovation and is measured by technological innovation, managerial innovation and also product innovation.
- Thus company innovation is mainly carried out to improve the performance of the business including its productivity.

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