

Strategic Value of Innovation in Conditions of Business Complexity and Uncertainty

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Abstract

In an increasingly uncertain and dynamic business environment, innovation has become a critical prerequisite for sustaining competitiveness, resilience, and long-term organizational growth. This paper aims to identify and synthesize the key determinants of inventive and innovative activities, the motivations driving firms to innovate, and the factors influencing the commercialization and sustainability of innovation processes. The literature review indicates that innovation is shaped by the interaction of technological, economic, social, and institutional factors (Ardito et al., 2020; OECD, 2022). Firms are motivated to innovate to gain competitive advantage, improve operational efficiency, respond to technological change, and address sustainability challenges through circular business models and resource optimization (Porter, 2019; Ellen MacArthur Foundation, 2015). Entrepreneurial discovery plays a pivotal role in identifying and exploiting emerging opportunities, reducing uncertainty, and fostering innovative behavior (Shane & Venkataraman, 2012; Shepherd & Patzelt, 2017). The findings further emphasize the importance of digitalization, artificial intelligence, open innovation, and collaboration with external stakeholders in enhancing firms' innovation performance and adaptability (Chesbrough, 2020; OECD, 2022). Successful innovation also depends on access to financial resources, supportive public policies, knowledge transfer mechanisms, and firms' absorptive capacity to utilize external knowledge effectively (Hall & Lerner, 2010; Zahra & George, 2002). Furthermore, innovation sustainability requires a supportive organizational culture, effective leadership, employee engagement, and systematic commercialization processes (OECD, 2023; Chen & Wang, 2021). The study concludes that long-term innovation success is driven by the synergistic interaction of entrepreneurial discovery, innovation determinants, external knowledge sources, investment support, and strategically managed innovation processes.

Keywords: Innovation, Entrepreneurial Discovery, Competitiveness, Open Innovation, Commercialization, Sustainability, Business Environment