

Late mover advantages:

- Imitate at a lower cost
- Experience and knowledge through observation (spend less on R&D)

### Innovation Benefits and Risks

Benefits:

- Substantial future growth
- Competitive advantage
- Ability to leapfrog major competitors

Risks:

- Costs of development
- Time scales for success
- Unpredictability of take-up
- Lack of competence
- Organisational disruption

### The Innovative Organisation

- Top management commitment
- Mechanisms for recognising and developing new ideas
- Resources: funding, expertise, organisational slack
- Reward systems
- Control systems and culture to allow mavericks experimentation and failure

### Entrepreneurial Strategy

Drivers:

- Imagination
- Ideas
- Invention