Abstract

Every entrepreneur is now facing a harsh and highly competitive business context in a globalized economy, and in order to resist and to be successful the new challenge is to master the innovation process, harnessing change, creating new competitive advantages by offering better products, using better processes, delivering better services or even offering entirely new solutions. An entrepreneur is an innovator who introduces something new in an economy. Entrepreneurship is doing things that are generally not done in the ordinary course of business. Innovation may be in; introducing a new manufacturing process that has not yet been tested and commercially exploited, introduction of a new product with which the customers are not familiar or introducing a new quality in an existing product, locating a new source of raw material or semi-finished product that was not exploited earlier, opening a new market, hitherto unexploited, where the company products were not sold earlier, developing a new combination of means of production. Although the process of innovation is one of the most important drivers of growth and prosperity in today's global economy, it is also one of the least understood. This paper wants to bring a contribution to a better understanding of the innovation process and to identify some characteristics of the future entrepreneur.