Abstract / Definition
Innovation strategy is the design and implementation of measures by which the organization improves or creates new products, services and processes. Innovation ranges from the incremental improvement of existing products to a more radical approach of disrupting and reinventing industries. Radical innovation involves a much higher risk than incremental innovation. A Darwinian shake out of radical innovation is likely to occur. Incremental innovation is concerned with the gradual improvement of existing products, services, processes, competitive positions and organizational paradigms. Open innovation gathers knowledge from sources external to the organization. Closed innovation models maintain a high degree of central control over the innovation process. The task of implementing strategic innovation requires a systematic approach to taking the organization through stage of development and evaluation, from idea generation to testing and launch. Through the increase of global connectivity and ubiquitous information systems, analytical tools are providing marketers with real-time feedback from global sources.

Keywords
Innovation strategy, incremental innovation, radical innovation, open innovation, closed innovation