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The challenge of business innovation – an entrepreneurial perspective

Anca Elena Lungu¹

¹Alexandru Ioan Cuza University, Romania

ABSTRACT

In a digital world, the entrepreneurial idea can be a starting point for economic development. Following an analysis of the specialized literature, it can be well observed that one of the key elements that set the foundations of the business itself is innovation or the innovative process. The primary challenges that entrepreneurs and companies face are related to the capacity to adapt to new trends by using innovation and the innovative process. The main purpose of this paper is to identify the business challenges related to innovation and to extrapolate the entrepreneurial idea through innovation. From a methodological point of view, this article uses quantitative and qualitative analysis in order to support the initial premise. The results obtained using the Principal Component Analysis have highlighted major aspects in regards to the differences between the countries in the study sample, and the causes for these discrepancies should be subject to observation.

KEYWORDS Entrepreneurship; Challenges; Business Innovation

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