

Invention

Innovation

Definition

The creation of a new idea, product, service, or process for the first time

The result of a new idea, product, service, or process to do something a new way

Development

Involves only the creation of the idea

Consists in getting the new idea to the masses

Examples of an Inventor vs. Innovator

- Steve Wozniak (The Inventor of the First Apple Computer)
- Richard and Maurice McDonald (The inventors of McDonald's restaurant and its efficient kitchen operations)

- Steve Jobs (The Entrepreneur who grew Apple)
- Ray Kroc (The Salesman who grew McDonald's into a national hamburger brand)

Main Difference

Invention only involves the creation and building of a new idea

When an invention is implemented into society and used on a large scale, it becomes an innovation

Economics Of Invention And Innovation

Judd E. Hollander



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