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Student *4th* year, *МЕН(англ)-20-ін-зима* group,
specialty *073 «Management»*
Educational program «*Management English*»

Akintade
Aduralere David

(Signature of the student)

Scientific supervisor
scientific degree/ academic title *Ph.D of Economic Science, Associate Professor*

Olena Bielova

(Signature of the supervisor)

Guarantor of the educational program

Andrii Lotariev

(Signature of the guarantor)

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INTRODUCTION

Relevance of topic. The process of overseeing an organization's innovation process from the very beginning of ideation to the successful completion of implementation is known as innovation management. It includes all of the choices, actions, and procedures involved in creating and carrying out an innovation plan. Organizations must innovate more and more swiftly as a result of the digital transformation. Innovation propels company expansion and keeps firms one step ahead of their rivals. In addition to developing new products, services, and technologies for the evolving market, innovation management aids in the creation of new business models. Employee engagement and customer satisfaction are also increased by effective innovation management.

Unquestionably, one of the most popular buzzwords and hotly contested subjects of the past few decades is innovation. Since almost every new development within the company can be attributed to innovation, it might be challenging to understand what innovation management actually entails. Supporting an innovative culture and giving employees a sense of value are critical for the success of the innovation management process. Employees will be inspired to produce high-quality ideas in return. Collaboration and open communication are essential for the success of innovation management. Although these ideas may typically be used with little difficulty, problems might occur when businesses operate internationally. A distinct set of obstacles must be overcome in order to foster unity across offices located in various time zones, languages, and cultural backgrounds. It takes methods and approaches that are specifically designed to meet the needs of all foreign offices to implement innovation management on such a broad scale. The primary objectives of an organization will not change, regardless of the location of a corporation and its subsidiary offices. A mission statement for the company should be agreed upon by the executives of each relevant worldwide office. It is then the duty of these business leaders to put the adjustments into place that will bring their respective offices into line with this philosophy. Since the best approach to establish an innovative culture across an organization is by participation from the highest levels, innovation management must begin at the top. To maximize innovation activities, company executives should stay in close communication between offices, exchanging ideas and experiences. To get as much feedback as possible, employees should be encouraged to share their ideas with coworkers in different offices. The development, harvesting, and optimization of ideas will only be facilitated by extending innovative engagement to people with diverse experiences and viewpoints. When an office operates in various time zones, both parties should try to establish a time that works for them to regularly meet and exchange ideas.

The purpose of the work is to present ways of improving innovation management based on the case study of international firms. An example of international firm, which will be discussed is Coca Cola. To reach this purpose 9 tasks were presented as follows: to discuss the essence of innovation management; to present features of innovation management; to analyze methodological approaches to innovation management; to describe organizational and economic characteristics of innovation management of the international firms; to analyze innovation management of the Coca Cola; to make evaluation for the effectiveness of innovation management of the Coca Cola; to discuss ways to overcome weaknesses of innovation management at the Coca Cola enterprise; to determine rationale for the improvement program of innovation management at the Coca Cola and present effectiveness for the improvement program implementation of innovation management at the Coca Cola.

The object of the study is to understand possible solutions in innovation management applied by large international firms in the competitive global market to raise market share.

The subject of the study is the presentation of strategies and tools of innovation management for improvement of products and services of the selected international firms.

Practical aspect. After proving that innovation management is a complicated topic, it is helpful to comprehend some of the more popular theories, models, and ideas associated with the field. Companies that are thought to be more innovative tend to share a few characteristics: they have talented individuals at all levels of the organization; they have a clear vision and strategy that everyone understands; they are focused on putting ideas into action rather than just talking about them; they empower people but hold them accountable for their work and decisions; and they have structures and tools in place to ensure that things happen and the right things move forward. However, as businesses all over the world alter their approaches, the subject of innovation management systems is one that is always changing. There is no universally applicable set of innovation measures that would be effective for all organizations because they are all unique. It's incredibly hard to achieve innovation properly, and any organization will inevitably encounter a variety of obstacles on its path to greater innovation.

Methodological approach. Research methodology. Research method is the case study and selected case is Coca Cola. Source analysis will be used in the theoretical part.

Structure of the work. This work is comprised of 3 sections with given content related to the discussed topic. The first chapter presents theoretical aspect of innovation management; the second chapter discusses practical aspects of innovation management and the third chapter devotes on improvement of innovation management at the example of the Coca Cola. This work has been comprised by secondary sources mainly books, academic papers, scientific journals, online articles and published reports, which are 89 sources in total. Also in this work, there are 9 figures and 3 tables.

SECTION 1. THEORETICAL ASPECTS OF INNOVATION MANAGEMENT

1.1 . Essence of Innovation Management

Since most people discuss innovation everywhere, it never seems to be as prevalent as it once was. The Latin word "innovare" (meaning renewal) is where the word innovation first appeared. In the past, innovation was seen as something novel that could help the majority of businesses or society. This phrase, which meaning invention or idea, is frequently linked to innovation. Since invention is no longer utilized as a creative accomplishment of fresh remedies to specific issues, it may be possible to distinguish it from innovation. Dealing with innovative ideas that have the potential to produce something new is called innovation [1; 6-14p].

The process of managing untapped ideas, from conception to action and turning them into reality, is known as innovation management. There are four specific steps in this approach: Generating: Using employee input and conceptualization to uncover hidden thoughts. Capturing: Putting thoughts on paper in a form that important stakeholders can easily communicate. Evaluating: Analyzing and critiquing creative ideas to determine whether they meet needs. Setting priorities is deciding which creative ideas will be implemented to make the most of the company's time and other resources [2; 2-11p].

Innovation management is influenced and taught by high-level business goals that generate vital value for the company. Development will lead to certain actions and improvements, just as advancement will follow as a response to the vision and problems of commerce. In general, innovation development might be disruptive, breakthrough, or gradual [2; 2-11p].

It is necessary to have excellent communication between representatives at all levels and a collaborative environment to uncover more creative ideas in order to plan to implement workable advancement administration forms. Incremental development helps businesses thrive by continuously improving existing products, services, processes, or procedures during a time when they must constantly assess themselves. A breakthrough advancement refers to mechanical developments that can raise a product or benefit's level above its rivals in an existing category. Problematic innovations are ideas that, if implemented, have the power to significantly alter consumer behavior [3; 5p].

Definitions of innovation are presented in the figure 1.1 below.

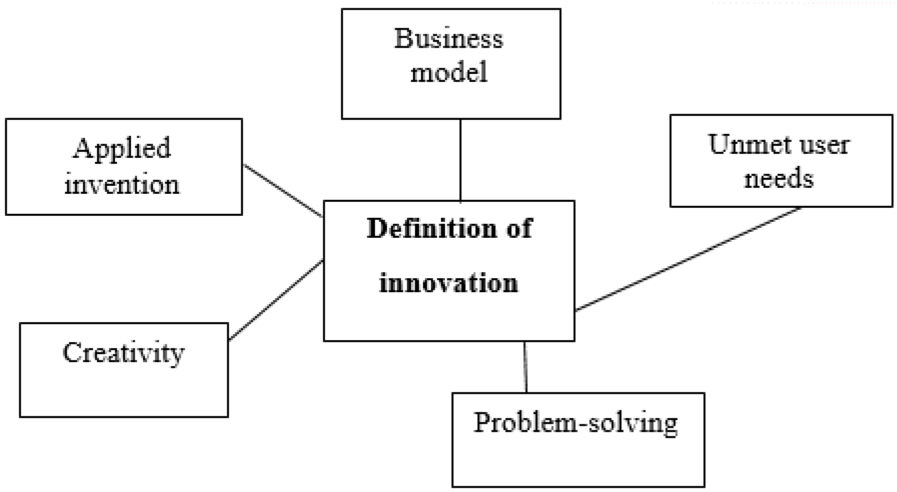

Fig. 1.1. Definitions of innovation

Source: [4. 2]

According to figure 1.1 innovation is well-known for problem solving, creativity, applied invention, unmet user needs and formulation of business model.

The corporation must essentially support an advancement culture and give representatives a sense of respect in order for innovation management to be successful. Employees will be inspired to produce high-quality ideas in response. These days, businesses use collaborative innovation, such as social organizing, to elicit criticism, which helps to generate an endless flow of ideas from partners inside and outside the organization. Innovation is regarded as a novel approach intended to meet emerging needs. Since they are fundamentally distinct from those that already exist, all progressive concepts and matters involving new issues are recognized as creative. Since it has better access to information and strives to outsmart one another in order to win, innovation is acknowledged as the new arena of competition. To put it simply, innovation is the process of bringing something new to the world. Actually, bringing about radical change is the aim of adding something new to the process. Innovation involves combining a focus on important and observable outcomes with the structure of work as it is being executed. It deals with improving processes and investigating the overall objective of the organization, which leads to drastic and innovative changes that result in improvements [5; 4-15p].

Additionally, there are a number of approaches to explain innovation. It is seen as a potential remedy for identifying more effective company practices. It is seen as the crucial element in achieving success. It alludes to something novel that presents opportunities for growth or occasionally dangers. Innovation is the process of combining several creative concepts in a way that produces noticeable results. In most fields that promote progress, innovation is something significant, fresh, and unique. Effective material outputs and inputs, services, procedures, concepts, and easily accessible technologies can all help achieve this. It is the choice to use the best solutions that meet the specifications [5; 4-15p].

Integrating specific organizational and technological knowledge resources from other areas or organizations is necessary for innovation. It is beneficial for meeting the demands of superfluous users through innovation and problem-solving. Innovation focuses on using the best techniques or new concepts, whereas invention focuses more on coming up with new techniques or concepts. Additionally, innovation is not the same as improvement. It alludes to the idea of creating something original and different from what had existing in the most effective way possible [6; 3p].

From the first steps to the latter stage of implementation, innovation management encompasses the process of an organization controlling and adhering to new practices. It covers the choices, actions, and procedures involved in developing and putting innovation initiatives into practice. Innovation management is considered a business discipline that aims to promote a sustainable process and an innovative culture in certain firms. Initiatives for innovation management are frequently helpful in disruptive change strategies and corporate transformation. In the era of digital transformation, organizations have had to fast adapt and introduce additional possibilities. Businesses are growing and staying ahead of the competition thanks to innovation. New business models and services, goods, and technology that are tailored to the specific market can be developed with the aid of innovation management. Additionally, improving customer satisfaction and workforce engagement requires effective innovation management. In order for the innovation management process to be successful, the company must cultivate an innovative culture and increase employee sense of value. In actuality, this is motivating staff members to produce insightful ideas in exchange [7; 5p].

Social media and other collaborative technologies are used by organizations today to solicit feedback, which helps to create a steady flow of ideas from stakeholders inside and outside the business. Many firms employ a methodical, cyclical strategy to make innovation management a standard component of their operations. Innovation starts with ideation, and feedback and support assist ensure that ideas keep coming to mind. Finding the best and most lucrative ideas is the next stage in a well-run innovation process. Based on the concepts they select, businesses can next proceed to product prototype and deployment to see how well they function. After the ideas have been fully executed, it is crucial to assess the results to determine whether the intended business objectives were met. Planning, organizing, managing, and controlling are all part of innovation management, which is the methodical advancement of innovation in businesses [8; 6p].

There are some principles of innovation management in the modern world as shown in table 1.1 below.

Table 1 presents principles of innovation management. These principles are suggested to be followed by companies which need to manage their innovation effectively. These principles may transform companies to the next level.

Table 1.1.

Principles of innovation management

Principle	Description
Realization of value	This means value of each innovator should be respected and also creation of value is improved.
Future focused leaders	It means leaders have better future in case they manage innovation effectively.
Strategic direction	It explains about good strategy adopted by innovation.
Culture	Companies should have impressive culture of innovation.
Exploiting insights	Better insights are obtained from good innovation management.
Managing uncertainty	In fact, innovation if it is managed effectively may reduce uncertainty.
Adaptable structure	Structure of the innovation should be adoptable.
System approach	It focuses on the given system to work effectively.

Source: [10; 2p]

All actions intended to foster and capitalize on innovation within an organization are included in innovation management. It emphasizes the advantages of innovation in addition to new items. New and enhanced products, new business models, or new procedures are the aim. The management of new ideas is a component of innovation management, as the name implies. While there are other official definitions, the most likely one states that innovation management is essential for innovation to thrive in the workplace and goes beyond supply chain management. Innovation management, to put it simply, is the act of bringing something entirely new to a company, whether it be an event, a service, or a product. Start with the structure of the thought flow. The process of identifying, honing, and choosing the best concepts for execution comes next. A company's innovation portfolio is created by capturing and preserving a foundation of ideas using the best innovation management tools [9; 693p].

The fundamentals of managing innovative activities effectively are encapsulated in the principles of innovation management. They can serve as a tool to evaluate an organization's capacity for innovation management or as an introduction to an innovation management system. Implementing, embracing, and assessing new or modified solutions' effects on stakeholders is how value-whether monetary or non-monetary-is realized. Curiosity and bravery inspire leaders at all levels to question the existing quo, create an inspirational vision and purpose, and consistently include others in reaching these objectives. Consistent, shared goals and a suitable degree of ambition, backed by the required personnel and additional resources, serve as the foundation for the direction of creative operations. Creativity and successful implementation can coexist when people share values, attitudes, and behaviors that encourage adaptability, risk-taking, and teamwork. Deep insights are methodically generated from a range of internal and external sources in order to leverage both acknowledged and unfulfilled demands. Within a portfolio of opportunities, risk and uncertainty are evaluated, taken advantage of, and then managed while learning via methodical experimentation and iterative procedures. In order to optimize inventive ability, organizational context changes are addressed by promptly adapting structures, processes, skills, and value application models. The foundation of innovation management is a systems approach with interconnected and interactive components and frequent assessment of system performance and enhancements [11; 5p].

Companies need to locate the proper personnel, collaborate with cross-departmental teams, codify the innovation process, negotiate with stakeholders, and integrate innovation into their long-term strategies in order to accomplish growth. It is a well-defined procedure that offers several advantages to the firm, including: Innovative thinking is fostered by innovation. Getting staff members to contribute their innovative ideas is a major consideration when creating a workplace innovation strategy. This gives workers a chance to show off their skills and contribute however they can. Employee engagement is boosted when they simultaneously feel appreciated and owned. Employee productivity rises when they work on projects different than their typical tasks because it removes the banal from the equation. Companies are now able to hire the greatest people from across the globe because to the emergence of globalization and the remote work culture. This indicates that the workforce can be referred to as diversified since it represents a variety of cultures, races, generations, etc. By fostering an innovative culture, companies enable every worker to voice their opinions [12; 8p].

Anybody can have the better idea, whether they are a millennial or a member of an underrepresented group. From a commercial perspective, the secret to making a name in the market and drawing in new clients is innovation. Advanced resource management software is a prime example. Product firms would still be using antiquated tools if they hadn't examined the demands and requirements of their customers. Instead, they were able to maintain their competitive edge thanks to this creative creation. Similar to this, people go above and above to draw clients with distinctive feature upgrades or completely original items when they establish an innovative culture at work. Naturally, the customer base tends to grow when customers' needs are satisfied and they see a product that stands out from the competition; as a result, their return on investment is anticipated to rise. Individual measures, such as improved customer retention, profitability, etc., are evaluated in order to assess the performance of the company. Therefore, we may conclude that addressing each of these elements is necessary to improve corporate performance.

Organizations can improve their company success by putting innovative ideas into practice. People are receptive to fresh viewpoints and ideas and may even start new trends when they incorporate innovation into their workplace culture. This maintains the resource pool's curiosity and engagement, boosts client retention by providing cutting-edge goods or services, boosts revenue with creative concepts, and more. Better trading outcomes come from a willingness to consider all of the aspects at once. Introducing new goods or services to the market is only one aspect of innovation. The essence of innovation, which may be applied to various facets of the business, is being original and creative [12; 9p].

For instance, people are likely to run into a wall of fresh ideas if they let graphic designers look at the content or style. However, if they are collaborating with a large team, they probably have a diverse understanding of the needs of the clients. Additionally, a team may solve problems more quickly than an individual employee when everyone contributes their ideas and brainstorms. Consequently, there are benefits to promoting innovation in the project management domain. Now that the advantages of innovation management are widely recognized, individuals can gather ideas from all of the organization's stakeholders and overcome departmental, geographic, or linguistic barriers with effective innovation management. The people that know business the best are partners, suppliers, customers, and employees. They are employed to generate additional ideas and facilitate idea sharing within the company. They facilitate the participation of all interested parties in the process of idea production and analysis. Following the collection of ideas, a selection process is initiated in which the best ideas are promptly selected, and the implementation phase is soon to follow. The "not-so-good ideas" are eliminated during the methodical concept production and selection process, leaving only the good ideas to endure. The selection process also determines whether the idea fits the market or meets its needs, which can drastically lower the cost of market research and product validation. As a result, the organization's efficiency is increased and the time to market is shortened [12; 10p].

Teams can be established to further develop concepts or products by employing innovation management to gather ideas and provide a forum for comments. People can get the most out of others in this way because they are involved in the things that they care about or believe in. Other resources, including money and time, can be distributed more precisely by organizations. A company's ultimate objective is to thrive by increasing profits, becoming the lead in its field, or improving the world. Organizations may accelerate the time from idea to product and product to market by using innovation management to gather and assess ideas, choose the best ideas, and monetize them quickly. All parties involved in the innovation management process might be included by businesses. They want to participate and offer more because they feel more empowered and involved. It is a win-win situation where corporations themselves gain from ideas and how they are implemented. Workers exchange ideas, brainstorm together, develop each other's ideas, and then work together to turn those ideas into solutions [12; 11p].

Stakeholders feel more involved and are therefore motivated to contribute more when they believe that their opinions are appreciated, that their involvement is significant, and that their ideas are taken seriously. By continuously generating fresh and innovative ideas, businesses may foster an innovative culture. All staff members can share ideas, evaluate one other's ideas, provide feedback to improve ideas, and monitor the development of ideas thanks to innovation management. When the entire concept selection process is made transparent, employees feel engaged. They are more driven in a welcoming and appealing setting. A company's ability to handle innovation is critical to its success. People cannot rely just on conventional methods, such suggestion boxes, emails, and meetings, to effectively manage innovation. They must use innovation management software, which is made to gather, evaluate, monitor, and manage creative ideas, in order to accomplish this successfully [12; 12p]. Innovation management objectives are presented in Table 1.2 below.

Table 1.2.

Innovation management objectives

Objectives	Description	Benefits
To reap in the economic benefits of new technological inventions by commercializing them on the time.	As economy becomes more advanced, innovation management ensures that companies are more profit-oriented.	Increases economic opportunities to investors and other stakeholders.
To integrate technology into the overall strategic objective of the organization.	Organizations adopt more technologies, which are integrated to fulfil various tasks.	Leads to high performance and faster responses to various tasks.
To get into and out of the technologies faster and more efficiently.	This means companies may lag behind or more ahead in adoption of technologies	This helps to satisfy users of innovative technologies as they are more efficiently.
To reduce new product development time.	This focuses on the adoption of innovation in developing products.	Time consuming for producing new products are less.
To manage large, complex and interdisciplinary projects and systems.	This means many projects of different sizes and complexity are managed safely	Helps in problem-solving in a timely manner.

Source: [13. 5]

Table 1 lists the following goals for innovation management: maximizing the financial gains from new technological innovations by promptly commercializing them;

incorporating technology into the organization's overarching strategic goal; utilizing and exiting technologies more quickly and effectively; completing technology more quickly; cutting down on the time needed to develop new products; and overseeing intricate, sizable, and multidisciplinary systems and projects.

Employee creativity is seen as the foundation of a successful company since creativity and innovation are seen as important factors in helping businesses succeed. Businesses that foster creativity among their team members are able to solve problems more quickly, generate fresh concepts, and maintain a significant competitive edge. Employee creativity is actually defined as any team member's capacity to come up with fresh concepts, ideas, and long-term fixes that improve output. Supporting and encouraging innovative thinking among staff is important for leaders. As a result, businesses may use a particular important resource to help achieve their objectives. Companies like Apple and Google, for example, are well-known for their inventive and creative cultures, which have helped them outperform their capable rivals. As leaders, we successfully assume accountability to foster an environment that encourages people to be innovative and creative. In actuality, leaders may completely realize the potential of a team and propel the company ahead [70; 2-5p].

Since creativity is appreciated in a wide range of occupations, tasks, and sectors, it is frequently seen as a key component of a company's competitive strength. Creative workers are regarded as a valuable resource in some companies that value change, diversity, and adaptation in general. In fact, the majority of scholars argue that companies are well-prepared to gain a competitive advantage, and they place a high priority on influencing the creative performance of their employees. Employee creativity actually promotes innovation, survival, and organizational effectiveness. Having creative personnel is seen as a critical prerequisite for businesses that have already established a competitive foundation for innovation and creativity. The componential theory of innovation and creativity in the business setting, the various social domains theory, and the interactionist theory are among the most prominent theories that have been in use for decades. Employee creativity is influenced by a number of factors, such as role identities, creative personal and professional orientation, motivation, and thinking patterns. Actually, studies on employees' creativity have been done using organizational, and work-related elements separately. An employee's degree of creativity is typically impacted by the type and quantity of their knowledge in their sector of expertise as well as the specific creative technique they are using [71; 4-8p].

It is considered a great thing when creativity provides a solution or reduces a limitation, but it must align with the stated overall objective. Additionally, innovation does not happen in a vacuum or with isolated teams that are mainly ignorant of potential problems with the work of other teams. This results in the roadmap being communicated, mostly as it evolves, which is a key component of encouraging creativity among businesses. Workers need to be aware of the company's overall direction, understanding how it should get there, and knowing exactly which issues they fit into that. In actuality, people come up with innovative remedies when they comprehend the relevant knowledge. Companies all over the world make minimal efforts to keep the best tech workers in order to implement other people's ideas. In reality, encouraging employees' innovation to increase the firm's strength requires a careful balancing act and combination of tactics [71; 5-9p].

Employee creativity entails taking initiative and using creativity to produce outstanding results. All sectors require the majority of people who are proactive and have creative problem-solving skills. Employees are expected to fulfill not just their official jobs but also a variety of informal responsibilities in order to achieve innovative performance and manage an uncertain environment from an organizational perspective and achieve sustainable growth. The present rise in organizational literature clearly demonstrates the importance of innovative employees. The competitive global economy compelled businesses to take a number of actions in order to survive and stay competitive.

Therefore, companies who want to lead their industry or need to hold onto their position must create strategies that prioritize creativity and innovation. Businesses in the modern day must react appropriately to the business climate or risk being endangered, and if they do survive, their growth will not be as anticipated. Therefore, regardless of their shape, businesses that want to be competitive need to have an organizational management plan that is well-differentiated to thrive and endure [72; 5-11p].

For businesses, innovation is a valuable tool that can be utilized to get a competitive edge that may depend on the best new concepts that should be implemented in the market for new products and services. Therefore, as recent research has shown, creativity is crucial to the success of innovations and progress. HR generates new ideas that are generated by people in human brains, and these ideas may be transformed into new working systems, services, and procedures. According to the majority of researchers, creative employee behavior is essential for the profitability, innovation, and survival of organizations in the specific service industries. In organizational environment and a job, theoretically creativity provides innovative and helpful outputs. Creative outputs may contribute in little ways to workflow or product innovations while developing new goods or procedures [72; 6-12p].

Innovation has become one of the most important competitive advantages for businesses in the global market due to the intense rivalry and the quick advancement of technology. Innovation is typically thought to originate from the inventiveness of employees. Today's worldwide topics are economic globalization and technological innovation. In actuality, information technology enables people to disseminate and exchange resources easily and quickly, which intensifies business competition. The majority of businesses, particularly high-tech ones, place a strong emphasis on the value of human capital. In actuality, given the dynamic and complex external environment, employee creativity has emerged as a key competitive advantage and a company's primary motivator. The subject of how to assist high-tech companies in these situations appears to provide them a competitive edge and increase their inventiveness, which draws in academics and business professionals. Organizational innovativeness is influenced by the inventiveness of its workforce. Therefore, additional research investigations are beneficial for determining the elements in the high-tech sector that are stimulating employee creativity and investigating its specific process [73; 9-17p].

There are some factors, which are used supporting innovation at workplaces as shown in fig.1.2.

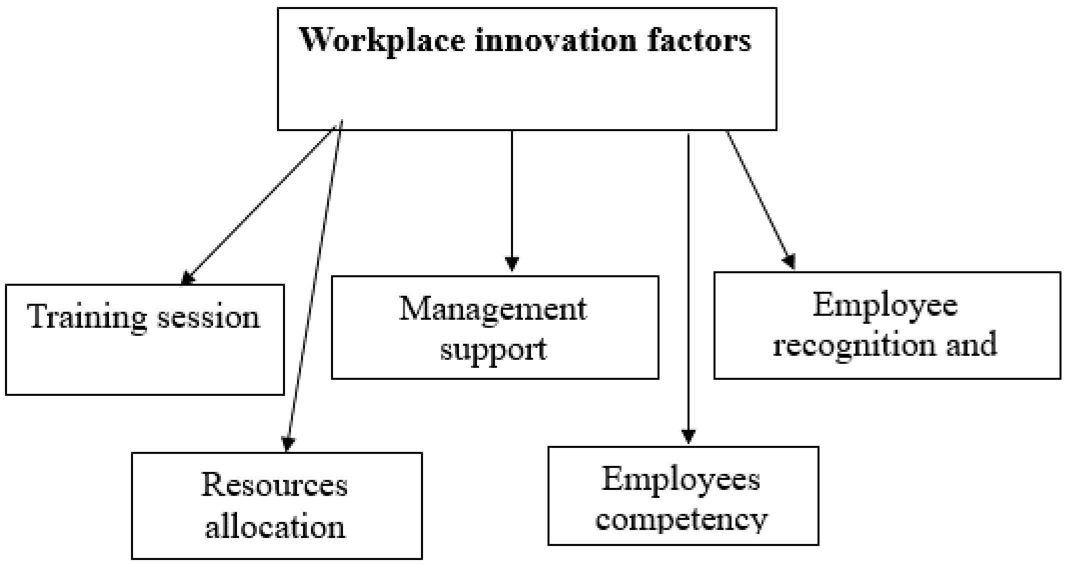

Fig.1.2. Factors of workplace innovation

Source: [74; 3868p]

According to fig.1.2 innovation at workplaces is supported by various factors such as employee recognition and reward; training session; management support; resources allocation and employee competency. These factors are applied by most companies to meet their innovation target.

In today's fast-paced corporate world, encouraging employees' creativity and invention is seen as crucial to staying one step ahead of the competition. Motivation is one of the key elements that appears to be responsible for this problem. Employees might be encouraged to solve corporate problems creatively by holding innovation competitions. Businesses may be able to encourage creativity and boost motivation by rewarding and recognizing the finest ideas. Businesses that lack innovation and creativity in the market find it difficult to thrive. Top performance from employees is not always enough to obtain a competitive edge, when new behaviors and creativity are considered essential components to develop [75; 3-9p].

Businesses must give their employees the abilities and information required for the successful and effective implementation of creative ideas in the market in order to maintain a competitive edge in the increasingly competitive business climate. The combination of innovation and creativity is regarded as a crucial component of the comprehensive approach to professional development, which provides a platform for people to thrive in the workplace and sustainably advance company success. They are essential elements of company organization that result in success. In practice, creativity is defined as the open-ended process of coming up with novel or unusual ideas and solutions to business challenges, whereas innovation is defined as the application of these preexisting concepts to achieve observable advantages in the workplace. These elements frequently interact and impact one another in order to achieve professional growth and corporate goals. Employees contribute innovative and creative solutions, services, and products to a committed organization because they are seen as creative and inventive thinkers. This implies that they result in higher quality, increased productivity, and more fruitful outcomes at work [75; 7-13p].

Managers may be able to cultivate variety for creative sources by looking beyond their own companies. In practice, cooperation does not have to be limited by the boundaries of the company. In actuality, a lot of scholars and people believe that the continuous process of development is what will be necessary for innovation in the future. For those who don't care, innovation is still in its infancy and is primarily found in software. Few people are often equally skilled at generating and commercializing ideas, which is why big businesses typically keep the two departments apart. Most people agree that an innovation will eventually reach a stage where only those who know exactly how to bring it to market would be able to benefit from it. Typically, originators are thought to have the most passion for the ideas they come up with, but projects frequently lose steam during the handoff. In actuality, management's role is to limit momentum loss through transition management and strategic scheduling [76; 12-21p]. Ways to prepare for innovation and how innovation is interrupted and overcome are shown in table 1.3 below.

Table 1.3.

Ways to overcome interruption of innovation

Preparation for innovation	Interruption of innovation	Overcoming interruption to have effective innovation
Managers expectation for innovation	Lack of organization support	Believing of employees' capability
Self-expectation of employees for innovation	Lack of enough skills in innovation	Provision of sufficient resources
Innovation readiness	Poor innovative environment	Creating good innovative environment

Source: [77; p. 1]

According to Table 1.3 there are many ways people, companies and other players may prepare for innovation. Also, innovation is interrupted by various aspects and there is possibility to overcome them.

In a particular setting, a real chosen team requires improved relationships through social time and collaboration, which is essential for creative teamwork. If the organization puts in the effort, managers can observe a noticeable difference. Employees in various departments are given the chance to engage with one another and obtain a comprehensive understanding of the organization as a whole, rather than working independently on their individual initiatives. As a result, this encourages innovation and permits ideas and inspiration to freely circulate among departments. Typically, humor is a vital component in team building in the workplace. The culture of a company fosters a feeling of security and acceptance, which is referred to as the entryway to original thought and artistic expression. Employees are encouraged to participate in the practice of self-reflection check-ins since a dynamic workspace appears to foster creativity and innovation. This focused activity encourages staff members to think differently and helps them deal with what has to be accomplished and what is ahead. It is regarded as a useful tool for managers to monitor employee performance and gives workers an opportunity to more fully evaluate their hard work. Generally speaking, making wise investments in innovation is a good way to improve the future; as a result, businesses with creative ideas consistently outperform their competitors. Additionally, innovation creates new competitive ways to overcome barriers, perform commercial operations, improve the current organization, and resolve market orders, which results in higher productivity, less stressful workplaces, and better job quality [78; 7-15p].

One of the most important components of competitive advantage for firms in the twenty-first century is innovation, or the application of creative ideas. Leaders encourage their staff to exhibit characteristics that foster creativity. There are studies in the literature that address the crucial elements that appear to operate as precursors of innovation, such as employee voice and information sharing, which lead to creativity and innovation. The drastic changes that organizations have undergone in the twenty-first century are seen as nothing less than a revolution in the contemporary industrial sector, where innovation is now crucial to the success of organizations. Managers must have the greatest business strategies to foster creativity, carry out all duties, and assist employees in honing their specialized innovative talents. Since developing strategy and vision is a creative undertaking and is considered a part of their assigned work, executive executives frequently incorporate creativity into their calendar schedules. Setting aside time for creativity, regardless of the psychological process, guarantees that it occurs, demonstrates that the company values creativity, and provides management with quantifiable issues.

Businesses that encourage a creative culture appear to produce an engaging, self-sustaining work environment. By encouraging creativity, they engage employees, and creative employees are more engaged. Innovation should be positioned by the employee experience as a component of performance. Supervisors must design procedures and processes that encourage employees to take advantage of and develop their ideas. However, a company that fosters a culture of creativity, from engagement to imagination, can tap into the full potential of its employees. These attributes have always been important, but in the current corporate climate, they are crucial [78; p. 6-11]. There are some ways which may be applied to enhance creativity and innovation of organization such as shown in table 1.4.

Table 1.4.

Ways to enhance creativity and innovation of organization

Methods	Description	Benefits
Trust/ openness	Establishment of atmosphere among players of innovative team.	Increases a sense of effective cooperation.
Idea support	Supporting all ideas which may bring improvement of products or anything related to innovation.	Improves effectiveness of end results.
Autonomy/ freedom	Provision of right to all players and allowing them to initiate new ideas.	Gives possibility to reach high level of opportunity.
Risk taking	Be ready to take any risk even if will be a failure.	Pushes to creation of impressive innovative ideas.
Sufficient resources	Provision of adequate resources to ensure ideas become applicable.	Increases financial status of all players participating innovative projects.
Workgroup support	Supporting all individuals involved in the innovative team.	Increases inclusion and responsibility for all players of innovative teams.

Source: [80; 3p]

According to Table 1.4 ways to enhance innovation and creativity should be given priority by organizations to sustain longer and compete effectively in the market.

To promote industry innovation, innovation ecosystems link clients, partners, and even rival businesses. Employing individuals in charge of innovation and then assembling varied teams can supply a multitude of ideas from various viewpoints for an organization's innovation ambitions. After the success of their present product offerings, many firms run the risk of getting complacent. One of the main barriers to future innovation may be a fear of resources, a desire to redirect investment, or a desire to draw customers away from current offers. But the secret to long-term, sustained success is constant innovation [79; 13-25p].

In order to keep ahead of trends and comprehend shifts in demand, businesses need to have a thorough grasp of their customers. This gives them a roadmap for what issues to tackle next. Utilizing customer feedback sessions on a regular basis aids businesses in meeting the needs of their clients. Innovation comparison and measurement are essential for enhancing success over time. But conventional KPIs, such as sales volume or revenue, might not give businesses a clear picture of performance. Try quantifying the amount of time spent inventing, the quantity of new ideas produced, or the return on investment of innovation projects instead. Innovation is considered a crucial endeavor to guarantee the sustained prosperity of businesses. Planning for and overcoming these obstacles is essential when starting innovation projects. In addition to avoiding these difficulties, creating a strong innovation culture in businesses makes innovation a strategic objective for each employee [79; 13-25p].

One of the key components of a company's success and growth is innovation. One of company's main goals should be to foster innovation. However, internal issues at many businesses impede the advancement of innovation. Many managers worry that innovation may divert workers from their daily tasks. Many workers consequently believe that they are unable to take chances and try new things. For internal innovation to spread throughout the organization, managers and the management team must encourage it. Employees are inspired to innovate when they feel empowered. Employees are encouraged and time is dedicated to invention through motivational activities including competitions, inventor reward schemes, and even unstructured time. Creating a clear approach for innovation is essential, just like with any endeavor. Innovation and its operational implementation are guided by the innovation strategy. Innovation initiatives may be dangerous without it. The secret to innovation is teamwork. Although many firms recognize the value of internal cooperation, external cooperation can be equally significant.

In the globalized and fiercely competitive world of 21st-century businesses, innovation is actually no longer viewed as a luxury but rather as a need. Typically, businesses that appear to use employees' creativity to transform concepts into new goods and services help them stay ahead of the competition. The organizational culture of a company determines its capacity to foster creativity and innovation. In actuality, effective leadership encourages followers to make sure that fresh concepts are developed and that the methods used are questioned. Leaders do this when they overcome the fear of questioning the status quo by demonstrating consideration, understanding, and support.

1.2 Features of innovation management

Innovation is currently one of the most searched-for subjects worldwide. When it comes to innovation management, innovation is also playing a bigger role in the expansion of businesses. Innovation management in business is essentially the process of creating and launching a new idea to advance the company. The easiest approach to comprehend this term is to concentrate on its essential components, which are: The word "collaboration" is crucial and has the most weight in innovation management. Working together entails a collective endeavor that fosters communal growth. Coming up with multiple answers to an issue is crucial in this competitive world in order to address it effectively. Developing original and novel concepts is a crucial aspect of innovation management since it makes a company stand out from the competition. An organization needs intelligent individuals who can put the ideas into practice in order to advance the company's development. Implementation is a crucial component of innovative thinking, which mostly aids a business in making the best choice possible during emergencies. Innovation is severely lacking in a corporation if its products are not being valued as they should be. It is crucial for a corporation to suggest innovation and fresh concepts to enhance their creations in order to provide value to the services [14; 2p].

Understanding a number of essential elements is necessary for innovation management. Investigating these topics provides information on how to create an atmosphere that supports innovation and maintains a competitive edge. Strategic planning is essential for determining long-term objectives and allocating resources in an innovative manner. It guides product development and formulation. Crucial strategic duties include predicting market trends, evaluating team competencies, and choosing helpful technology and procedures. A well-thought-out and forward-looking strategy ensures that innovations are successfully implemented by protecting alignment with market prospects. Making deliberate choices about the emphasis of a project and wisely allocating funds for research and development are key components of strategic planning. In order to guide initiatives and guarantee differentiation from rivals, it incorporates market trend analysis. Maintaining market relevance through a balance between vision and flexibility gives staff members the resources they need to carry out the company's creative projects [15; 578p].

The key to increasing innovation capabilities is educating staff members and fostering interdisciplinary collaborations to develop ground-breaking ideas. Supporting an environment that encourages experimentation and knowledge growth strengthens the organization's creative potential. Employee readiness for new breakthroughs and market trends is ensured by ongoing personal development. Clear vision, adaptable structure, knowledgeable employees, and a supportive culture are essential for innovation to thrive.

They give companies the ability to create spaces where creativity thrives, setting them up for long-term success and market leadership. The creation and recording of ideas is where innovation begins. Look for tools with dynamic features to encourage brainstorming, generate ideas, and record findings. These resources could include innovation challenges, digital suggestion boxes, and idea boards. Additionally, tools like idea classification and voting help prioritize and improve ideas, guaranteeing that the most promising ones make it to the top. Gathering suggestions from workers at all organizational levels fosters an innovative and inclusive culture [15; 580p]. Table 1.5 presents features of innovation management.

Table 1.5.

Innovation management features

Features	Description
Capabilities	The ability of a company to innovate is referred to as its capabilities, and it includes elements like talent, internal knowledge, and accessible funding.
Structures	Infrastructure, rules, procedures, and organization are examples of structures that can either favorably or unfavorably impact workers' capacity for innovation.
Culture	A company's culture has a significant impact on its capacity for innovation.
Strategy	One approach to focus innovation on particular areas is through strategy.

Source: [17; 19p]

According to Table 1.5 some features of innovation management are capabilities, strategy, culture and structure. These features should be taken consideration when organizations need to have success in innovative manner.

Innovation management solutions should have workflow and project management features to turn concepts into measurable results. These technologies enable the creation and management of innovation initiatives, the setting of goals, and the monitoring of advancement. Features for managing deadlines, task dependencies, and workflow visualization also help projects run more smoothly. This guarantees that innovation projects stay on course. For continuous improvement, innovation performance measurement and analysis are essential. Keep an eye out for solutions that provide strong reporting and data analytics features. These features make it possible to monitor important innovation KPIs and provide insightful knowledge about how successful innovation initiatives are. Dashboards and reports that may be customized facilitate data-driven decision-making and assist stakeholders in understanding the effects of innovation activities. Every company has different needs when it comes to innovation. Therefore, to adjust to certain workflows, vocabulary, and branding, employ innovation management platforms that provide customization choices. The tool's capacity to be customized to meet the needs of a particular firm improves user acceptance and fits in well with innovation processes. Additionally, take into account the tool's scalability to meet the demands of future expansion and rising innovation. A scalable tool can support dynamic innovation strategies and change with the organization[16; 2238p].

In order to influence their future, organizations must be abreast of the most recent advancements and discoveries in technology, trends, and expertise. One of the most important aspects of innovation management is scouting new ideas and technologies. In order to identify and assess new and emerging opportunities and dangers, it enables companies to look beyond the horizon of possibilities. Tools for innovation management are essential for fostering successful innovation inside businesses. Given the appropriate resources, a firm can foster an innovative culture and achieve long-term success in the dynamic business environment of today. Competency includes all of an organization's resources and skills for launching and managing innovation. Human resources are the main focus of this idea. The abilities and combined efforts of both individuals and teams are crucial to innovation. It encompasses the practical experience and knowledge of those working for the company. Competency also includes the organization's tacit and informational knowledge. Financial resources are also included, which are essential for promoting innovation. Furthermore, the ability to innovate, including the time and power to take action, is essential [17; 14p].

An organization's structures and procedures that facilitate innovation are referred to as its structure. Innovation management requires a strong organizational framework. It makes it possible for the company to function more effectively and generate ideas that have an impact. Management may reject these recommendations if they are seen as demands for major adjustments. Therefore, a framework that eliminates obstacles to creative thinking can foster creativity. An organization's capacity for innovation is greatly impacted by its culture. Employees may stifle their ideas if a culture does not support innovation and creativity. Or they could quit the company. Leaders and managers are frequently at the forefront of corporate culture. However, workers also play a part in forming it. A culture that is more open to innovation may result from talking about this with management. This is particularly true if staff members believe that further innovation is required. Vision-driven leadership is a hallmark of an innovative culture. It emphasizes speed and experimentation to learn. Employees are also given the freedom to experiment with new concepts. It also honors workers who want to get better. Failure is not punished; rather, it is seen as a necessary component of the creative process [18; 9p].

In order to concurrently engage in both exploration-embracing innovation and discovery-and exploitation-concentrating on efficiency-organizations must be ambidextrous. One approach to this is to create organizational structures that have distinct subunits dedicated to exploration and exploitation, as well as systems and cultures that are internally aligned to efficiently support both types of activity. The main concept of innovation management is to improve employees' capacity to create new concepts and procedures by utilizing corporate structure and procedures. A company that practices innovation management typically needs the involvement of every employee, even if managers and executives typically take the lead. Because it enables businesses to create new concepts and processes more rapidly and efficiently, innovation management is crucial. By boosting production, profitability, and flexibility, this can assist businesses in staying viable and competitive.A company's managers may guarantee that every employee has the resources necessary to generate creative ideas by implementing innovation management methods. From generating a product that outperforms rivals to developing ground-breaking technology, innovation may help a firm in many ways. A company's capacity for innovation can also be impacted by its financial situation. A company that wants to innovate but lacks the funds to do so can face the same difficulties as one that is less interested in innovation but has an abundance of resources. Lack of funding, however, might be used as motivation since workers might look for less expensive options [19; 3p].

The term "structures" refers to elements such as organization, procedures, and infrastructure that may or may not influence workers' capacity for innovation. Clear lines of communication and an organizational structure that permits employees to be adaptable and take on the role of intrapreneurs are characteristics of businesses with successful innovation management.Managers can benefit from knowing which areas are most critical for innovation. More decision-making flexibility, a less directive reporting structure, and a structure that permits swift direction changes may be advantageous for teams that are expected to generate creative ideas. One approach to focus innovation on particular areas is through strategy. For example, management and staff would not concentrate on creating a better computer display if the company's strategic aim was to innovate in the vinyl record storage sector. The company's capacity to strategically use innovation determines its value.A certain amount of autonomy is necessary for innovation, therefore excessive strategic control may stifle original ideas. Managers find it useful to strike a balance between the company's necessity to provide a specific product or stay in a particular industry and the desire for independence [20; 4p].

Companies that plan to integrate innovation management into their operations must have the appropriate plans in place to make sure everything goes as planned. Since innovation encompasses a wide range of company components, using digital tools is a potent tactic to increase process efficiency. Businesses may quickly streamline information and implementation with the use of tools like project management software and data analytics tools. The majority of digital tools also make it easier for teams to communicate in real time, which promotes cooperation and the sharing of ideas that lead to innovation. This can streamline processes and hasten the creation of new goods and services. Understanding the many obstacles that can prevent a successful adoption is essential when putting innovation management tactics into practice. In innovation management, resistance to change is a major problem since it prevents new concepts and procedures from being adopted and put into practice. Initiatives for innovation may be derailed by this opposition, which could show up as a lack of involvement or passive non-compliance [20; 5p].

In order to establish and promote persistent innovation as a driver of long-term survival and a sustainable competitive advantage, innovation management at the organizational level is essential. Organizational culture, procedures, and structure, as well as how these relate to overall performance, can all be used to control and promote innovation. Organizational innovation management is the ongoing push to find a balance between the dynamic, creativity-seeking routines that foster innovation and the steady, efficiency-seeking routines of daily operations. A company's culture has a significant impact on its capacity for innovation. Employees that value innovation may be encouraged to withold ideas or seek employment elsewhere if they are part of a culture that does not reward creativity and innovation. Although managers and executives typically set the tone for corporate culture, employees can also have an impact on how a business runs.An employee may find it beneficial to discuss changing the corporate culture to one that is more innovative with management if they feel that they could do better and would like more freedom to do so.

1.3 Methodological approaches to innovation management

At least not in published publications in highly regarded innovation and technology management journals, research methodologies in innovation management (IM) have not received much scholarly attention. It is true that very few publications have addressed methods-related difficulties in instant messaging to date, either by reviewing current methods and their application or by creating new ones. While some approaches have generated intense discussion in a number of management subfields, methodological concerns have not typically been brought up in IM research. As an illustration, case study research is a popular technique that continues to spark discussion and contributions across a variety of management subdisciplines, yet instant messaging research is not present in that field. Nevertheless, IM researchers are starting to become more interested in research designs, measurements, and methodologies. The IM research community has also started to create special interest groups and host specialized seminars as part of this increased interest in methodologies. By providing a forum for IM researchers to enhance current knowledge of developing and current approaches and their use, this Special Issue contributes to this momentum and new advances. Although the scope and prominence of innovation research have since expanded, there is evidence that the tradition of IM research has become more and more divided within the fields of management and economics, with less influence from other academic fields like sociology and less cross-pollination between the two. There is a chance that IM research will become more specialized and routineized around a small number of customs, which would limit the range of occurrences and subjects examined as well as the techniques used [21. 297p].

The development of innovation project procedures is a well-established issue in both contemporary academic research and corporate practice. There is no choice but to set up defined procedures in order to sustain future development and, eventually, survival because of the unstable circumstances in contemporary technical, economic, and other surroundings. For this reason, there is a need for answers to the issues surrounding innovation. Considering how innovation arises, it is important to note that projects are mostly used to apply innovation. Given their classification groups, it is therefore convenient to take into account the potential applications of project methodology to innovation project management simultaneously. Determining a project type based on the identified classification groups is worthwhile. Scholars and practitioners typically categorize innovation projects based on their nature, object, or degree of innovation [22; 24p].

Developing new concepts and procedures with the goal of producing new goods or enhancing existing company procedures is known as innovation. Today's organizations explore the idea of innovation as a means of creating new business models and adding value. However, in order to guarantee that the present innovation implementations will result in notable gains, adopting an innovation necessitates the use of strategic management methodologies. There are two methods for managing innovation: the integrative method and the emergent method. The term "emergent approach" refers to the transformation of new concepts that will allow the company to create value. In this sense, businesses should be proactive in their innovation and not just react to urgent issues brought on by environmental change [23; 325p].

The topic of selecting the best approach and solution for the current situation arose from our study of the innovation process and its management. As a result, the decision was made to compile current techniques. One of the key requirements for success in the field of resolving the issues with innovations is the appropriate approach selection. It is clear that different approaches and their variations are becoming more common. Exercisable at the market is going through a very difficult and drawn-out process from a creative idea to its actual implementation, with an uncertain conclusion beforehand. One of the presumptions for achieving successful business outcomes is the selection and application of appropriate techniques for the pursuit and realization of innovative solutions [24; 96p].

Innovation is crucial for companies looking to thrive and stay competitive in the fast-paced commercial world of today. It serves as a catalyst for growth, enabling companies to adapt, expand, and effectively satisfy the ever-evolving demands of the market. Effective management within preexisting institutions and regulations is essential to fully utilizing the potential of innovation. To fully realize its potential, businesses must prioritize innovation management and acknowledge its essential significance. This is where strong leadership plays a crucial part in innovation management and forms the cornerstone of creating an atmosphere that encourages innovation. Innovation projects are in line with the organization's overarching strategy when innovation management is done well. This guarantees that innovation initiatives are focused on accomplishing the organization's long-term objectives and vision. Innovation becomes a key factor in growth and competitiveness when it is incorporated into the strategic planning process. In order to ensure that potential users may access innovation for their own internal processes and procedures or for external users of their products, organizations that wish to apply it must work methodically [25; 9p].

The 21st century is characterized by additional advancements in the field of the industrial revolution, such as the rapid implementation of various innovative processes for contemporary global organizations to obtain a competitive advantage in the market-but only if they can do so effectively. Determining the primary directions of changes in the company's operations in line with customer assessments and expectations, as well as by analyzing the actions of rivals and collaborating organizations, is the main focus of innovation management at the strategic level. It focuses on identifying the primary goals of the business, where innovations are to be applied to all sectors of the business to varying degrees. The foundation for acquiring the company's competitive edge is the formulation of a plan for its product innovation endeavors. It should be remembered that such activities need work in every department of the business [26; 11p].

At the tactical level, innovation management is boiled down to the company's planned activities that will successfully launch the present activity in all of its areas, thanks to modifications that will be developing new solutions to streamline these processes. It would enable the introduction of pro-innovation and pro-efficiency solutions as well as the creation of savings that could be measured both statistically and qualitatively. This level is in charge of planning and preparing the manufacturing process for new goods and services in addition to developing them in detail. At the operational level, innovation management primarily consists of controlling production processes in a way that maximizes employee experience and intellectual capacity in the process of developing new solutions for the current business. The fundamental strategy that any corporation may use to obtain a genuine competitive edge and produce notable financial gains is to streamline and rationalize its operations at this level [26. 12p].

Innovation management, a crucial factor in determining national and regional competitiveness in the global, knowledge-driven economy, is significantly impacted by the growing significance of knowledge as an economic driver. Reduced transaction costs between businesses and other players, particularly in the domains of information and research, purchasing and decision-making, as well as innovation policy and enforcement, are one way that knowledge contributes to innovation. The systemic approach to innovation acknowledges that a range of activities, many of which occur outside the official research process, contribute to innovation and knowledge development. Innovation management includes all of the essential skills required to create profitable goods and services effectively and consistently. A company's ability to apply innovation management depends on how well it handles these two primary obstacles: bottom-line effectiveness and top-line growth [27; 4p].

Generally speaking, there are various approaches to fostering creativity, contingent on the industry, setting, and organizational structure. The proposal examines how innovation management is organized and how innovation processes frequently seem like logical substitutes for understanding innovation, given the necessity of comprehending the essential elements of enterprise innovation management in order to obtain a sustainable competitive advantage. It appears that all automakers are open to establishing favorable guidelines for innovation and implementing various innovation tactics depending on various market approaches. Furthermore, every business closely examines the aspects of environmental innovation and culture that they believe are critical to their growth. Innovations in technology are also crucial to the process of innovation management [28; 36p].

There are three different methods for managing innovation: emergent, iterative, and integrative. The transition of innovative concepts that will allow the company to attain value is known as an emergent strategy. In this sense, businesses should be proactive in their innovation and not just reactive to urgent issues brought on by environmental change [30; 36p]. The ideation to implementation process in an iterative method entails planning, acting, and evaluating results according to middle management, bottom up, or top down approaches. Innovation management using an integrated approach is accomplished by enhancing current innovation ecosystems and incorporating its ideas to support a methodical approach to applicable disciplines and management. The overarching idea behind innovation management is to develop something that will guide the company toward a more forward-thinking future. Every strategy must be in line with the objectives of the company because there is no one-size-fits-all formula for success [29; 4p]. The primary topics of discussion in change management are organizational transformation and the improvements that the organization's members have been able to implement. The idea of transformation to facilitate advancements in innovation management. The idea of change in an organization is influenced by a number of things. It was discovered that both local and multinational organizations valued change just as much as they valued innovation. Because history demonstrates how past firms have failed in spite of their innovative efforts, an increasing number of organizations are considering implementing change approaches. Change is being resisted by the organization's leadership and members. The lack of emphasis on change management has caused declines for even bigger and seemingly unbeatable global market leaders [31; 325p].

The significance of coordinating structural, strategic, and innovative systems cannot be overstated. Companies must consider the tactics that propel innovation creation and application in order to establish or preserve innovation management as a competitive advantage. The management is responsible for the structures and strategies used in the field of innovation, as well as the organization of their procedures. The technological capabilities of small inventors are limited, and their efforts are less likely to produce a useful result. On the other hand, moderate innovators are better able to absorb information and allocate resources to more in-depth research and development operations. Strong innovators has far more capabilities and can employ any combination of factors that are sure to have the biggest impact. Innovation management becomes evident when firms must be able to execute change in addition to adopting innovative procedures, which comes with innovation. Every organization uses an innovation strategy of different sizes, including small, medium, and large. Depending on how the innovation will be applied and how it will affect the organization overall, strategies can be developed from each method.

By enhancing current innovation ecosystems and incorporating its ideas, the integrative approach to innovation management facilitates a methodical approach to applied disciplines and management. The overarching idea behind innovation management is to develop something that will steer the company toward a more forward-thinking future. Since there is no one-size-fits-all formula for success, every strategy must be in line with the organization's objectives.

SECTION 2. PRACTICAL ASPECTS OF INNOVATION MANAGEMENT

2.1 Organizational and economic characteristics of innovation management of the international firms

Many multinational corporations today have demonstrated remarkable growth year after year, and their success is measured by metrics that surpass those of their competitors. The most prevalent trait of internationally successful businesses is their constant innovation, which not only alters the competitive landscape but also causes a disruption whereby the innovation's influence affects the social and political dynamics of the contemporary world. Organizations must take a strategic approach to implementation in order to foster innovation. Flexibility, agility, and nurturing are some of the essential traits of a company that effectively supports the innovation process. Since fresh discoveries and inventiveness are the foundation of all human progress, innovation is a crucial idea. Organizations should continue to innovate in order to preserve the status quo, further their development, and prevent collapse and recession. In the end, organizations will deteriorate if new ideas do not emerge. The majority of nations worldwide have relied on innovation and development over the last three decades to address a range of social and economic issues. Therefore, qualified managers are essential for the businesses in charge of creating and implementing. To advance their development, these managers require an original and imaginative plan. Thus, a suitable framework and culture are necessary to handle the issue of innovation [32; 317-322p].

The first step in creating an innovative culture in any organization is for managers and staff to support it and create the conditions needed for innovation and organizational culture to emerge. Innovation cultures allow underdeveloped nations to share their workforce without depending on governments. The vast majority of experts believe that innovation is a key driver of sustained economic expansion. Lack of innovation will cause emerging nations' economic progress to stall until they are unable to reap the benefits of workforce effectiveness and scientific knowledge training, which will ultimately slow economic growth. According to the majority of studies, creative research aids nations in identifying industrial sectors with economic objectives and transitioning to a production environment. In order to foster creativity and innovation in social organizations and the corporate environment and transform it into a dependable exchange of goods and services with monetary value, innovation management refers to a series of focused systemic initiatives. Innovation is regarded as a necessary route for upcoming enterprises to draw in all prosperous and long-lasting businesses, goods, and services. Generally speaking, the process of developing and carrying out a work plan with the goal of transforming inventions into successful innovations is referred to as innovation management. Furthermore, when inventions are modified, they might be regarded as innovations [33; 162-171p].

The competitive advantage that might arise from inventive conduct and the innovative activity that firms engage in in response to environmental changes have drawn the attention of numerous scholars who are attempting to pinpoint the elements that support innovation. novel questions that merit investigation are raised by the growth of information technologies, the appearance of novel structural designs, and the growing significance of inter-organizational linkages. Nonetheless, organizations' natural evolution in an ongoing effort to become more competitive has significantly changed the nature of intra- and inter-organizational relationships and communications, compelling researchers to concentrate their studies on novel ideas of the conventional parameters resulting from innovation. In this regard, it is believed that the new organizational forms' flexibility, awareness-raising, and teamwork are crucial components. Effectively, new technologies have elevated communication processes to a new level and spawned the rise of so-called virtual teams, which are groups of people in different places who can instantly communicate with one another through video conferencing or the internet. Undoubtedly, this kind of communication within the creative company will necessitate a new understanding of work as a social process of cooperation where individuals engage in frequent but casual interactions and each has a distinct vision for the global project [34; 11-19p] there are organizational characteristics shown by international firms on innovation management as shown by table 2.1 below.

Table 2.1.

Organizational characteristics of innovation management of international firms

Organizational requirement	Characterized by
Growth orientation	A commitment to long-term growth rather than short-term profit
External links and vigilance	The ability of company to know its opportunities and challenges
Innovation experience and organizational heritage	Recognition of the innovation value
Acceptance of risks	The commitment to include risky opportunities in a balanced portfolio
Strategy towards innovation	Strategic planning and selection of markets and technologies

Source: [35; 3-7p]

According to Table 2.1 there are some organizational requirements characterized by international firms such as acceptance of risks; external links and vigilance; growth orientation; strategy towards innovation and others.

Innovation seems to be a big problem for businesses these days. This kind of organizational innovation encompasses more than just technology, the process of creating new goods to commercialize concepts, the opening of new markets, or consumer demands.

Instead, it includes enhancements to a business's structure, competitiveness, and profitability. Actually, the company's main focus is on finding something new, trying to set itself apart, and putting well-documented concepts into action in order to expand, grow, and get out from under price pressure by providing customers with unexpected experiences. As a result, innovation promotes organizational growth. It is among the primary sources of an edge over competitors. The novelty character, which is based more on the distinctions between the two states and is seen as one of the primary traits typical of organizational innovation in connection to organizational change [36; 547-554p]. Characteristics of successful innovative organizations are presented in Fig.2.1.

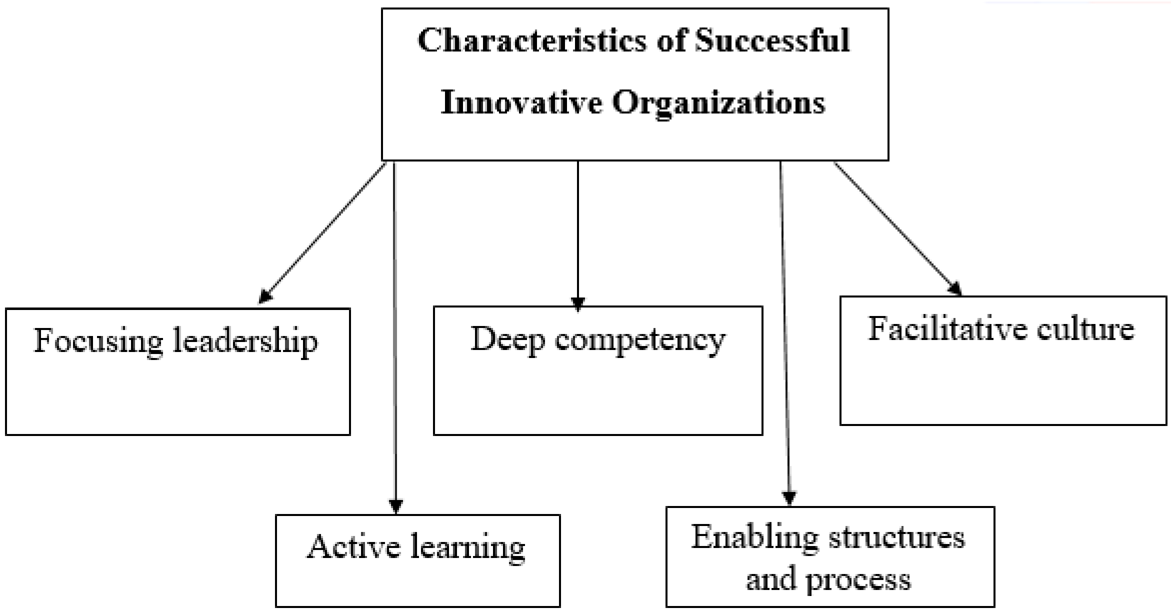

Fig. 2.1. Characteristics of Successful Innovative Organizations

Source: [37]

According to Fig.2.1 there are characteristics of successful innovative organizations. They help organizations to adopt innovation easily and at low cost; hence improves organizations’ ability to fulfill their demand.

Even though innovation is becoming more and more important for businesses, managers face enormous obstacles in developing regular innovation capabilities. Recent research examined the experience of a few major corporations in assembling a specialized team tasked with carrying out innovation management tasks. This investigation has identified innovation as a unique and developing organizational function. But to a certain degree, the literature on innovation management has shifted too far toward a process-centric viewpoint, neglecting the underlying operations and other managerial components that make the primary process function. Establishing a specialized team to concentrate on innovation is becoming more common in multinational corporations that make investments in natural growth prospects [38; 3-9p].

Numerous works of literature have emerged that pinpoint the characteristics that innovative organizations have in common as well as the elements that affect innovation management capacity. In order to stay competitive, organizations are frequently advised by the general management literature to become more innovative. This implies that workers have access to a vast amount of information that has been gathered both inside and outside the company, and having this data at their fingertips can help them come up with fresh ideas. An integrated approach to the creation and application of new ideas is the outcome of effectively integrating knowledge and learning resources, such as a knowledge repository, into the innovation process. The literature on innovation management frequently addresses the elements that influence an organization's capacity for innovation in a way that sees them as mutually exclusive, i.e., each element influences innovation differently. However, little attention is paid to the connections between the elements and how they affect innovation [39; 655-676p].

It's equally critical to comprehend how ideas are embraced within a business. Businesses hoping to stay ahead in the current competitive landscape must comprehend the features of innovation, the attributes of innovators, and the dynamics of innovation adoption. Furthermore, from a global perspective, product innovation management is impacted by the nation's and the market's economic conditions as well as the cultural and social milieu. The structure, operations, and requirements of product innovation management systems in businesses should be examined in order to elucidate their features.

Numerous scholars and businesses have examined innovation management strategies from various angles [40; 224-238p].

Since a nuanced understanding of innovation and international business requires a multidisciplinary approach to disclose its numerous elements, international innovativeness is an important component of international business competence. To get a competitive edge in today's unpredictable business conditions, innovation and global business are crucial. In order to compete globally, modern businesses look for innovation both domestically and internationally. Therefore, a major concern these days is integrating this idea into the strategy of multinational corporations. Innovation is essential to growth because it keeps businesses afloat in the face of market volatility and sets them up for long-term success. Although it is extremely challenging to do, business model innovation alone can lead to a competitive edge provided the model is sufficiently unique and challenging for both newcomers and established players to imitate [41; 2-7p].

The goal and potential for achieving a notable impact from different kinds of inventions started by entrepreneurs, managers, and inventors constitute the economic aspect of innovation. The firm's competitive position and the availability of investment resources are two constant factors that affect the level of innovation activity at the company level. Organizations that have the means to introduce innovations and are operating in a highly competitive environment see the highest levels of innovation activity. State and regional policies, among other macroeconomic factors, are crucial in triggering creative business practices. On the other hand, a lack of opportunities for mutually beneficial cooperation and a low level of engagement might act as a bottleneck that limits innovation activity. Based on their own financial objectives and other considerations, the company's owners and managers establish the utility criteria. Thus, the quality of goal setting will be the primary determinant of the organizational and economic mechanism of innovation activity's effectiveness [42; 2-4p].

Most European businesses have endured this in agony since the 2008 financial crisis. Following the incident, several businesses saw a decline in innovative activity, which prompted them to look for fresh approaches to handling similar dire circumstances in the future. Despite the apparent indisputable impact of innovation on the economy, a more thorough investigation is still needed to determine the precise ways in which innovations affect the state of the economy. Although not new, the issue of how the state of the economy affects businesses' innovative activities is still being discussed. Proponents of encouraging businesses to engage in innovative activities during recessions also assert that these times help organizations reorganize and improve the caliber of their inventive activities [43; 1896-1913p].

It was established that modern organizations' innovation activity methods determine the effectiveness of their economic activity as well as the intensity and efficiency of the innovation transfer to the production sphere. In addition to increasing their economic potential and helping to create competitive advantages, modern organizations' creative activity management should attempt to accomplish both strategic and tactical aims. All of the economic entity's final performance outcomes are determined by how well its creative activities are managed, and the coordination of the interests and actions of all of its structural components is the only way to organize its innovative activities. The primary features of the competitive strategies that support the creative growth of contemporary businesses might vary, as can the technology and techniques used to reach those goals. Utilizing the company's internal capabilities and the right management techniques alone is insufficient in today's business environment to plan an innovative activity; the company must also establish an efficient relationship with outside contractors that includes the sharing of ideas and advancements [44; 1-2p].

Profit generation, a rise in sales or brand recognition from product innovation, and cost reductions or productivity gains from business process innovation are some examples of a company's economic goals for its innovations. Additional goals include the creation of new external connections and modifications to the company's markets, product types, or capabilities. The degree to which a company's goals are achieved and the wider impacts of innovation on other organizations, the economy, society, and the environment are examples of innovation outcomes. A company may or may not have recognized the wider implications as innovative goals. They comprise various spillovers and externalities that have the power to alter market competition and either support or impede other organizations' innovative endeavors. Increasing overall profits and expanding sales or market share are common goals for many businesses. Ideally, administrative data should be used in research on how innovation affects these outcomes, and econometric analysis should be used to determine the impact of innovation. A company's measurable goals that represent its motivations and underlying strategies with regard to its innovation activities make up its innovation objectives [45; 2-5p].

Innovations can add value for their clients as they transform into a long-term competitive advantage. Businesses and organizations place more emphasis on internal creative problem-solving and thought processes. As a result, the innovation management model is regarded as a collection of instruments and techniques that will assist firms in coordinating with various circumstances to strategically remove market-related obstacles. Innovation has been progressively acknowledged as one of the primary pillars of businesses' competitiveness in recent decades. Despite this, there are a lot of different contributions in the topic of innovation management. Businesses' experiences and management of innovation are influenced by their perception of it as a process. It is undeniably crucial for businesses to manage innovation as a process.

Many creative businesses have been inspired by new models of innovation to alter their approach to finding new ideas by implementing open search tactics that leverage a variety of outside players and sources to accomplish innovation. The organizational and economic conditions that are created at the micro level have a significant impact on the amount of innovative activity in businesses in addition to macroeconomic considerations. These circumstances are subject to change at the whim and wish of the company's stakeholders, in contrast to macroeconomic forces. In value chains, the economic ties that bind related businesses together are crucial. When planning innovation initiatives at the corporate level, it's critical to start with the understanding that innovation is first and foremost a useful novelty rather than just an implemented one. In order to compete globally, modern businesses look for innovation both domestically and internationally. Divergent opinions of how economic cycles affect businesses' innovation activity are revealed by the literature review. In both established and developing nations, the state of the economy is a significant aspect that frequently affects a company's decision to engage in an innovative activity.

2.2 Analyses of Innovation Management of the Coca-Cola

Coca-Cola is a well-known beverage corporation that supplies most international markets, as is often recognized. produces drinks like Fanta and others. In addition, it manufactures energy drinks, water, and other products. It is said to have a competitive advantage over other alcoholic beverage companies due to its modern distribution system, which also serves millions of clients worldwide. Sections in Europe and other locations are included. It has good sales due to its great taste, which raises the company's profits. Among other things, additional expenditures include expanding the distribution network and bottling activities [46; 2-6p].

In an effort to increase revenue, it signed several contracts with companies. Their reports indicate that there are notable sales in several markets, such as China, Brazil, and the United States. The firm, which is headquartered in Atlanta, is the owner of the modern offices, warehouses, and factories. Coca-Cola seems to have close relationships with wholesalers, vendors, distributors, and lines. including commercials from print media, such as television and radio. Coca-Cola has spent a lot of money on administration and marketing. It has produced outstanding financial outcomes, especially when it comes to global sales and profitability. Its expansion strategy has improved its competitive edge and increased its visual attractiveness to potential investors [46; 2-6p]. Innovation management of the Coca Cola is analyzed in Table 2.2 below.

Table 2.2.

Analyses of Innovation Management of the Coca-Cola

Incentives	Benefits
Reward and acknowledgement	Allows employees to be appreciated
Employee rights	Employees are given chance to try new ideas
Training sessions and seminars	Thanks to these incentives employees' skills are improved
Feedbacks to middle and top management	Improves cooperation between management team and employees
Regular evaluation	Helps to know achievement of the employees and company
Transparency and accountability	Raises awareness among employees and participate effectively in projects

Source: own analysis

According to Table 2.2 innovation management of the Coca Cola are analyzed which include incentives and benefits. Coca Cola has established various incentives to have impressive innovation management such as reward and acknowledgment; employee rights; training sessions and seminars; feedbacks to middle and top management team; regular evaluation; transparency and accountability.

The Coca-Cola company provides incentives for employees to follow rules and guidelines. It covers topics such as employment contracts, openness, and employee rights. Developing an HR strategy fills resources and motivates individuals. It uses an employee compensation scheme that is intended to reward and acknowledge both staff success and customer satisfaction. This corporation pays its employees a salary. Gender equality in general is another important goal. The company evaluates employees' workspaces according to how well they promote their increased work performance and productivity. Seminars and training sessions are planned for both internal and external audiences. This motivates employees to acquire specialized skills and knowledge to increase production by utilizing human resource management strategies [46; 2-6p].

Before doing both strategic and tactical planning, Coca-Cola's top management confers with middle management, which acts on feedback from field salespeople. Planning at Coca-Cola is setting objectives for each worker, regardless of rank. Managers and employees who have failed to meet these targets are requested to give input on why they failed, and these goals are then regularly evaluated to determine if they were fulfilled or not. This information is then included into the decision-making process so that any deficiencies can be fixed and new objectives may be defined while taking these aspects into consideration in the plan for the next years [46; 2-6p].

The Coca-Cola Company has a "competitive advantage" and is increasing its profits thanks to innovation in its operations, packaging, and products. Innovation accounted for around 30% of the growth in gross profits in 2023. During the year, gross profit increased by 9% to $27.23 billion (£21.68 billion). Coca-Cola is also using its marketing budget in a more creative way. Its marketing strategy has been changing, and as a result, it has been spending more on digital platforms rather than television. Net revenues for The Coca-Cola Company increased by 6% to $45.8 billion (£36.37 billion). Despite higher costs, it also saw a 2% gain in volumes over the course of the year. In order to ensure that its brand could reach consumers with "the right package, at the right price," the company highlighted its pricing pack architecture, which allowed it to boost volumes in an inflationary market. In most areas, the organization is witnessing a decline in the impact of inflation [46; 2-6p].

Last but not least, the organizational structure makes sure that information moves freely across the company without getting stuck in its arteries because of bureaucratic attitudes and knowledge gaps. This is accomplished by adding layers of direct and sporadic reports and removing superfluous layers from the hierarchy. Each nation or region is ultimately run by the country or region manager, who is also accountable to the global functional managers through the functional heads that report to him. In a similar vein, clearly defined responsibilities guarantee that the concerns of transparency and responsibility are taken care of [46; 2-6p].

Additionally, Coca-Cola's management adopts a democratic and laissez-faire leadership style because the company's business operations primarily rely on a macro-level vision and mission that must be communicated and altered at a micro level. The CEO answers to the head of state and frequently occupies the top spot in the regional hierarchy. Similar to those mentioned in this article, other management subordinates of these CEOs have explained how the organization uses action-based behavioural leadership that is customized to the particulars of the micro-level situation. The management philosophies of these managers align with a framework that is driven by incentives and aims to optimize sales output. This approach provides salespeople with both monetary and non-monetary incentives, which motivates them to meet and exceed their goals [68; 2-9p].

Coca-Cola monitors employee engagement using Qualtrics technology, but its primary goal is to boost productivity. Data on employee engagement has become more accessible, and managers are not the only Employees not only give input to other employees, but they also give feedback to the top management. The employee experience ultimately comes down to listening to staff members and acting upon their suggestions. "It's not that complicated"-being employee-driven and people-focused is crucial. While the Coca-Cola Company strives to establish a shared culture for all of its employees in each of its international divisions, allowing them to share experiences, it also grants its division managers the latitude to advertise their goods. The organization uses 25 primary business units connected to six regional groups to oversee its worldwide operations [68; 2-9p].

Coca-Cola has consistently led its category and enjoyed great success with its brand and customer service worldwide. Therefore, it should not be shocking that it has also led its contemporaries in terms of innovation. Coke has taken the lead in introducing innovative, competitive, and customer-focused solutions to the market, ranging from branding and marketing to product and customer experience. Coca-Cola has achieved enormous success by introducing innovation to the market in a variety of ways, which undoubtedly helped it maintain its position as the world's top producer of the most well-known and best-selling soft drink in history, among other things. Innovation doesn't always need to be dramatic or eye-catching. All it needs to do is add value. In keeping with this principle, Coca-Cola used a variety of resources, in-depth consumer research, and "experimentation and the power of design-thinking techniques to drive growth for the business." Coca-Cola has also elevated creative ideas to the forefront by utilizing the art of cooperation. Coca-Cola's websites brazenly state that "innovation is a team sport." The company has taken advantage of this straightforward fact by utilizing the strength of its extensive network of workers, distributors, customers, and suppliers to implement innovative ideas [47; 1-4p].

Coca-Cola Creations offers customers worldwide new tastes, looks, and surprising experiences that combine technology and music. Fans are able to experience the Real Magic of Coca-Cola as the platform continues to infuse the iconic Coca-Cola brand with new expressions of creativity and cultural connections by utilizing emerging technologies, working with artists and designers, and creating experiences across digital and physical worlds. Metrics are the first step, followed by innovation and marketing effectiveness. Coca-Cola keeps looking for innovative and technological innovations to help meet sustainability targets, which center on packaging. This entails developing solutions to enhance its water and energy use throughout its operations and value chain, as well as introducing innovative packaging to assist cut waste and carbon emissions [48; 3-8p]. Coca Cola has changed its logo several times as shown in Fig.2.2 below.

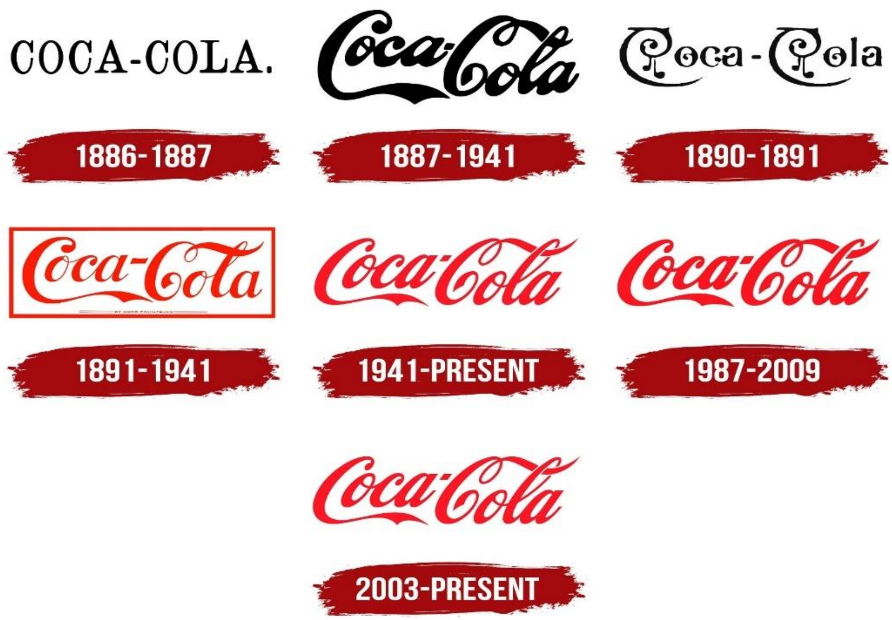

Fig. 2.2. Evolution of Coca Cola logo

Source: [50; 1p]

According to Fig.2.2 evolution of Coca Cola’s logo is presented at different years and the current logo established in 2003.

Stated differently, customer input typically results in incremental innovation rather than disruptive innovation. Therefore, even while client connection is crucial, businesses need to rely on both internal staff and outside specialists to produce significant innovations. Making connections both within and externally is the essence of innovation. Along with offering pump-adjacent recycling bins and collaborating with Olyns to test "reverse vending machines" for in-store recycling that can be rewarded with coupons and discounts, the company is also assisting customers in engaging eco-conscious consumers with sustainable packaging innovations like 100% recycled PET (rPET) plastic bottles and reusable options [49; 2-7p]. Revenues of Coca Cola are shown in Fig.2.3 below.

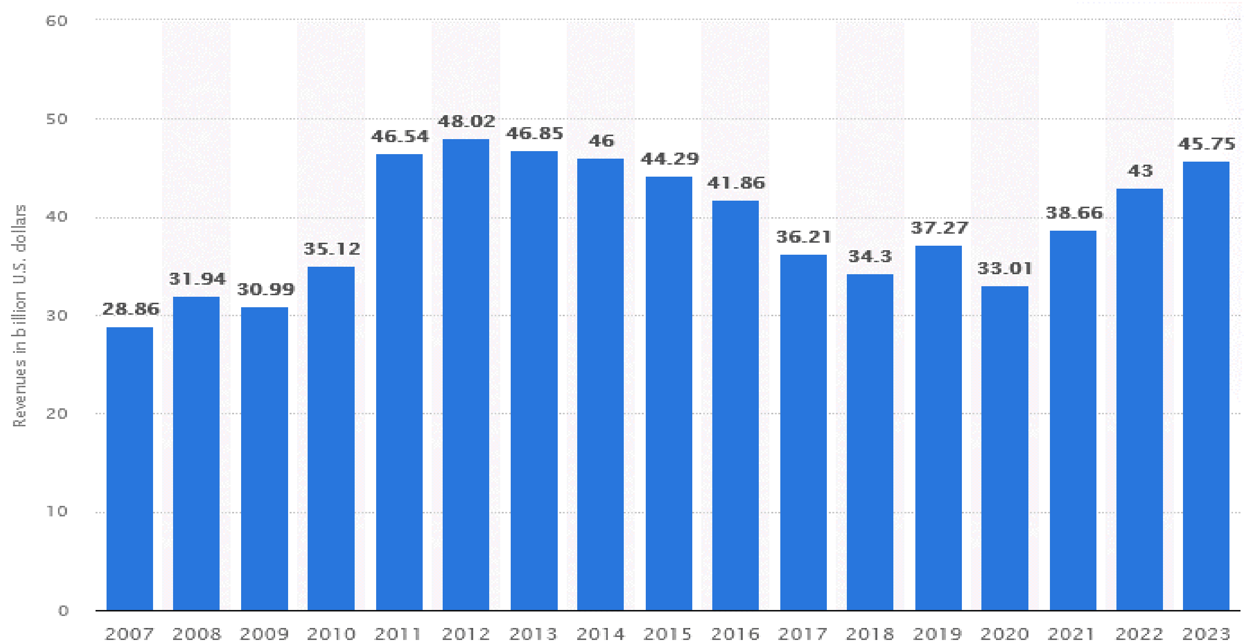

Fig.2.3. Coca Cola revenues in billion USD

Source: [52; 1p]

According to Fig.2.3 revenues of Coca Cola are presented in billion US dollars whereby highest value reported in 2012 around 48.02 billion USD followed by 2013 reported a revenue of 46.85 billion US dollars and lowest revenue was in 2020 around 33.01 US dollars due to Covid-19 pandemic.

Coca-Cola's creative approach is to boost profitability in order to give its shareholders exceptionally alluring returns on their investments. To seize crucial growth opportunities, the company has increased equity incentives and developed more sophisticated joint business models through an innovative business collaboration with FEMSA. The company has made innovative investments in its marketing strategy; Coca-Cola FEMSA has been continuously adjusting its marketing approach and consumption to better meet the unique needs of its clientele. Due to this, the company has evolved from a mom-and-pop store to a contemporary supermarket and hypermarket. This has enabled the business to effectively and profitably address the competitive landscape, as well as the social and economic aspects of its target market [51; 2-4p].

After a century of growth, Coca-Cola has successfully used big data to create a worldwide sales business strategy. The retail industry's data is growing rapidly due to fierce rivalry, and traditional information processing systems are likewise having a difficult time keeping up. Big Data will play a unique and important role in the future of the retail industry's production and management in every way. It also helps the industry achieve green and sustainable development, effectively respond to environmental stress, growing resource scarcity, and other issues, and create next-generation sales systems. As a result, Coca-Cola, a pioneer in the retail sector, has adopted an exploratory approach. When big data is used well, it can create new modes of data operation and maintenance, new patterns of consumption, and new experiences for consumers. Despite its history of innovation failure, Coca-Cola offered "everywhere" support for the manufacturing operation and management of businesses from the standpoint of data analysis and management in an effort to disrupt the conventional business model [53; 5-13p].

Businesses are realizing more and more that they must innovate and adapt in order to remain competitive in the fast-paced digital world of today. Coca-Cola, a world leader in the beverage sector, is a shining example of how successful digital transformation can be fueled by efficient change management. Coca-Cola recognized the need to adopt digital technology as consumer preferences for individualized experiences increased and their behavior switched towards digital platforms. Enhancing consumer interaction, streamlining operations, and using data analytics to improve decision-making were the objectives. Implementing new technologies and overseeing the organizational transformation necessary to properly utilize these advancements presented challenges. The launch of the Coca-Cola Freestyle, a touchscreen soda fountain that lets users mix their own drinks, was one of the most creative ventures. Customers were given a distinctive and engaging experience, and useful information about their preferences was also produced. Coca-Cola was able to more successfully customize its products and marketing tactics thanks to the insights gleaned from this data. Coca-Cola's experience provides insightful information on the significance of change management as other businesses prepare to start their own digital transformation initiatives. Adaptability and innovation are more important than ever in a time when digital technologies are changing businesses and customer behavior. The success of Coca-Cola's digital transformation is demonstrated by the effectiveness of strategic change management [54; 2-5p].

Upsiide has been integrated into The Coca-Cola Company's gate zero innovation testing methodology. Upsiide's innovation testing methodology has facilitated the Coca-Cola teams' ability to promptly make the best choices and introduce new goods that they are certain will complement their current portfolio. Previously, innovation pipelines were divided by geographical area, which presented challenges for the Coca-Cola team. Seven concepts, each with millions of possibilities for innovation, were deemed the clear victors to move on to the next phase of development [55; 5-8p].

It takes vision to push a company to achieve great things in order for innovation to prosper. It takes a competent group of people who can execute and make the innovation a reality, as well as strong leadership to guide and support the innovation design and development process. Since the beginning of the twenty-first century and the widespread development and spread of the Internet and social media platforms like Facebook, Twitter, and many more, the environment for innovation has been drastically changing. Products that are linked and innovative are changing corporate value chains and competition. As a result, systems development replaces mechanical engineering as the primary product development field. With its unique waist-band bottle shape and Spencerian written emblem, Coca-Cola has maintained its brand leadership for almost a century. Additionally, prior research has demonstrated that companies who made investments in innovations during challenging recessions saw a significant boost in profitability. Coca-Cola's innovation strategy provided it a competitive edge over its rivals, which was one of the main elements that had led to the company's outstanding performance [58; 3p].

Before doing both strategic and tactical planning, Coca-Cola's top management confers with middle management, which acts on feedback from field salespeople.

Planning at Coca-Cola is setting objectives for each worker, regardless of rank. Managers and employees who have failed to meet these targets are requested to give input on why they failed, and these goals are then regularly evaluated to determine if they were fulfilled or not. This information is then included into the decision-making process so that any deficiencies can be fixed and new objectives may be defined while taking these aspects into consideration in the plan for the next year. With decentralized operations, Coca-Cola employs a centralist organizational paradigm. This suggests that although the corporation is divided into the regions and countries where it operates, the global headquarters retains ultimate decision-making power. In this case, Industrial Relations, and Human Resources are the functional divisions that come after these geographic divisions. Understanding how Coca-Cola's organization functions requires an awareness of how employees with similar job duties and skill sets are put together. This helps avoid duplication in problem-solving processes and grants the organization some functional autonomy overall. Additionally, managers at all levels are given a significant amount of autonomy, allowing them to base decisions on specific local needs.

Coca-Cola's control role includes a periodic examination of management and commercial staff's work. The foundation of the organization's control role is an assessment system based on an unbiased assessment of whether the evaluated employee has achieved his or her objectives. Even though managers' performance involves more than just evaluating goals and alignment because they usually handle personnel management and strategic planning activities, salespeople are evaluated using the seller evaluation system and the salesperson reporting system. The first monitors the seller's activities every day, while the second is based on a number of evaluations that determine bonuses, promotions, and other incentives.

Coca-Cola established a procedure for approaching external entities to obtain and extract useful views, from customers and distributors to internal stakeholders, after realizing that cooperation, by bringing disparate brains together, is another excellent ingredient for creativity. Social media, for instance, was used to get client feedback. In many respects, Coca-Cola has set the standard for many people worldwide and in a variety of industries. The corporation has been successful in implementing innovative methods into its business operations.

2.3 Evaluating the effectiveness of innovation management of the Coca-Cola

Understanding its circumstances and the distinctions in its own industry, as well as developing a unique and effective innovation management system, are key to the company's success. The narrow focus on cost reduction, process efficiency management, or product quality loss is no longer crucial in light of the escalating competition. Conversely, the significance of thorough management and the execution of creative endeavors is increasing. Since innovation is so important to business, new models, methods, and strategies are being developed to help manage innovation efforts. In addition, this kind of innovation implementation management aids in overcoming the difficulties associated with the corporate environment's globalization. The ability to create novel concepts and innovations is essential for a business to succeed. But doing so necessitates knowing the different elements of a successful innovation or idea, which always begin with the definition of success. Although managing innovation is a difficult undertaking, Coca-Cola succeeds because it follows the correct course. The foundation of effective innovation management is a well-maintained innovation portfolio and effective concept appraisal using the appropriate criteria. By employing these strategies, Coca-Cola enhances idea management and obtains a comprehensive picture of its portfolio of innovations [59; 7-12p].

Since innovations are changing entire industries as well as businesses, they are currently referred to as the global economy's engine. Businesses now need to use these advancements in order to thrive in volatile, difficult marketplaces. In this sense, innovations are what propel businesses forward. The issue that emerges here is how to quantify the impact of innovation on a company's financial performance or how to choose between two or more potential implementation options. Evaluation of innovation processes is closely related to the development of both their efficacy and efficiency. The performance of a business entity reflects the degree of efficacy and efficiency of the innovation process. Staying ahead of the competition in the fast-paced corporate world of today requires monitoring progress and assessing the success of innovation management training initiatives. Consider Coca-Cola, a business renowned for its inventive culture and products. It makes large investments in training initiatives to encourage innovation and creativity in its staff. Coca-Cola makes sure that its training programs are producing measurable outcomes in terms of improved innovation capabilities by closely monitoring progress using a variety of indicators, including new product launches and staff satisfaction surveys. In the quickly evolving corporate environment of today, innovation management is essential to Coca-Cola's success and expansion. But assessing the results of training courses on innovation management might be difficult. Coca-Cola may determine areas for optimization and improvement as well as assess the efficacy of their training initiatives by utilizing the appropriate tools and approaches, which will ultimately spur long-term success and innovation inside the company [60; 259-264p].

According to Fig.2.4 innovation contribute to the profit of Coca Cola mainly through impressive products, packaging and equipment.

This has significant ramifications for evaluation as well. More precisely, it is usually more beneficial to examine outliers or exceptions when assessing innovation rather than mean scores or average performance, which are the primary focus of the majority of conventional evaluation techniques and may inadvertently reward mediocrity rather than advancements. Evaluation techniques should be adaptable enough, for instance, to follow up on potential leads that were previously unknown or even knowable, much like a detective. Once more, assessment methods must to be flexible enough to spot unforeseen or unanticipated consequences that might not have been included in the initial goals or priorities [62; 1-3p].

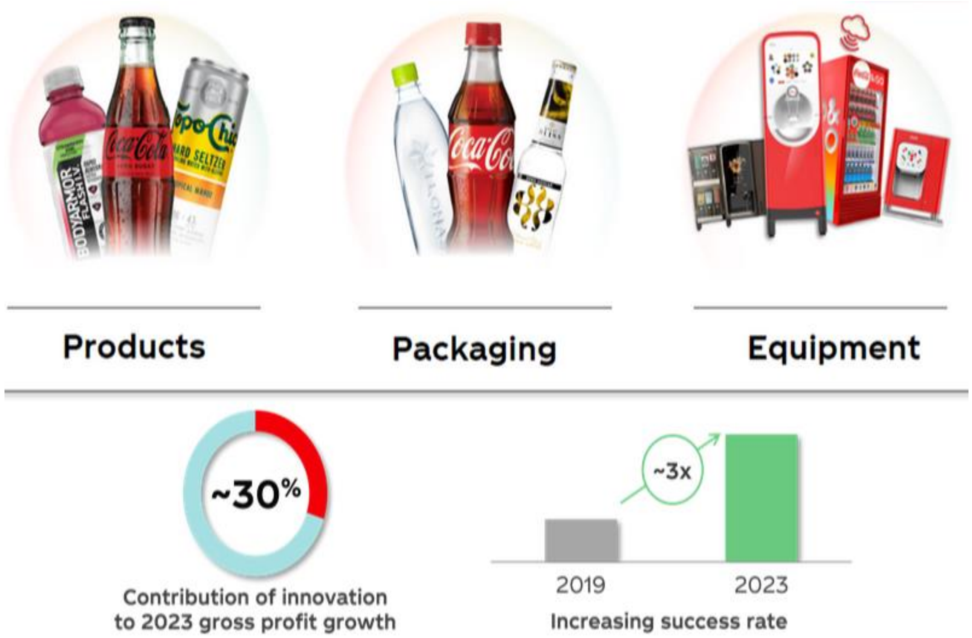

Fig.2.4. Innovation contribution to profit at Coca Cola

Source: [61; 3p]

Having the ability to gauge the success of innovation is essential. It becomes challenging to determine whether the tactics being used are producing the intended outcomes and improving return on investment in the absence of adequate evaluation. It is crucial to set specific goals and choose pertinent KPIs in order to assess the success of Coca-Cola's innovation initiatives. These goals were in line with its overarching corporate objectives and offered a means of gauging the effectiveness of its innovation initiatives. When assessing the success of innovation strategies, data is essential. Coca-Cola was able to learn more about the effects of its innovation activities by gathering pertinent data. Customer reviews and other pertinent information were included in this data. It routinely examines this data to find patterns and potential areas for development. Coca-Cola's customer engagement is a great tool to gauge how well its innovation strategies are working. By conducting client surveys, it was able to obtain important information on how its innovations are seen and whether they are satisfying the needs of its customers. ROI, one of Coca-Cola's simplest financial measures, measures the profits from innovation initiatives in relation to the expenses involved. Coca-Cola increased its market share by launching cutting-edge goods and services. Therefore, by monitoring its market share increase, it was possible to determine how innovation activities affected the expansion of the business. The success of the innovation culture was determined by counting the number of ideas that staff members came up with and put into practice. Coca-Cola evaluates its investment in innovation-related staff training and development initiatives to gauge its dedication to creating an innovative culture [63; 3-7p]. Evaluation of innovation management for Coca Cola is necessary as shown in Table 2.3.

Table 2.3.

Evaluation of Coca Cola innovation management

Evaluation factors	Levels based on online reviews (1 = not impressive, 2 = somewhat impressive; 3 = highly impressive)
Innovative culture	3
Training outcomes	2
Employee engagement levels	2
Innovation strategies	3
Return on investment	3

Source: own analysis

Coca Cola innovation management is evaluated according to evaluation factors such as innovative culture; training outcomes; employee engagement levels; innovation strategies and return on investment.

Since the current market economy is marked by large risks like inflation, the unpredictability of several social and political variables, and other elements, an algorithm is proposed for assessing the success of innovation while accounting for the time factor. Given that innovation investment has a substantial time lag, evaluating it with the time factor in mind allows for a detailed identification of the innovation's impact, a closer look at the actual state of the investment market, and consideration of changes in the value of money over time. The nature of innovations is often long-term. The benefits of certain breakthroughs may not always be immediately apparent for years. Additionally, change is rarely linear or progressive. There may frequently be a tipping point, when something seemingly little suddenly becomes a huge success.

Coca-Cola is one business that has done a great job of measuring the outcomes of its innovation training initiatives. It has been able to show the observable results of its training efforts by using indicators like employee engagement levels, revenue growth from new inventions, and the introduction of new products. This gives them the ability to decide on future training investments and tactics with knowledge. Coca-Cola is known for emphasizing the development of an innovative culture, and part of their assessment process involves monitoring measures like the quantity of patents filed and employee satisfaction surveys. Coca-Cola has demonstrated a clear link between training outcomes and business outcomes by tying these measures to the particular training programs and activities. All things considered, a thorough and data-driven method of evaluating the effectiveness of innovation management training programs can yield priceless information on the ROI and the overall effect on organizational performance.

SECTION 3. IMPROVEMENT OF INNOVATION MANAGEMENT AT THE EXAMPLE OF THE COCA-COLA

3.3 Ways to overcome weaknesses of innovation management at the Coca-Cola enterprise

Managing innovation is not simple. Trying to promote innovation while maintaining seamless business operations presents numerous problems for Coca-Cola company leaders. creating an atmosphere that encourages innovation. Coca-Cola suffered a serious setback when it introduced the "Coke Life," a line of stevia-sweetened beverages meant to appeal to consumers who were health-conscious. However, a miscalculation on consumer acceptance and preferences resulted from a lack of thorough market research. Sales fell off despite the early enthusiasm as people turned to other low-calorie options. This case highlights how crucial thorough market research is; in the cutthroat world of consumables, knowing subtleties in consumer behavior may make or break a product. Before introducing new products, businesses should devote time and resources to obtaining both qualitative and quantitative data in order to discover true consumer insights. To guarantee a unified message that connected with consumers, Coca-Cola brought together its marketing, supply chain, and sustainability departments at the start of their 2021 sustainability campaign. As a result of this partnership, brand engagement increased by 15% [64; 2-7p].

For Coca-Cola to maintain its competitiveness and development, effective innovation management is essential. Even the most promising projects can be derailed by the most frequent mistakes, like a lack of a clear vision and resistance to change. Coca-Cola needs to aggressively involve all pertinent parties in the innovation process, foster an environment of open communication, and match their innovation initiatives with their broader company objectives in order to reduce these risks. Coca-Cola makes sure that its innovation initiatives are not only well-structured but also meet the demands and expectations of its target consumers by proactively tackling these issues. Furthermore, two essential elements of effective innovation management are ongoing learning and adaptation. Coca-Cola set up systems for reflection and feedback so they could gain knowledge from both achievements and setbacks. Coca-Cola is adopting a flexible strategy that promotes experimentation and can assist companies in remaining adaptable to shifting consumer expectations. In the end, Coca-Cola may increase its potential for ground-breaking innovations while cultivating a robust and progressive corporate culture by identifying and resolving the typical difficulties connected to innovation management [64; 9-13p].

Innovation itself is the outcome of fresh concepts and ideas that are created through a variety of procedures and endeavors. Through these processes and ideas, ideas are created that subsequently have a good effect and lead to characteristics of creativity that produce tangible results for a business. Creating a work procedure that is more effective and efficient than it was in the past is another genuine manifestation of these efforts, which are not just tied to product production but also to the business's operational components. Curiosity and the desire of businesspeople to advance in the company are two of the many elements that foster innovation that can be generated by a corporation. The presence of these motivating elements subsequently causes a shift in the formed attitude. in order for these elements to foster innovation in the industry and support long-term company growth. Given that the company is already globally recognized, the brand faces more complex and varied issues. Consumer patterns are shifting, with customers now showing a greater interest in their health. The excessive sugar content of many market-sold beverages is thought to be one of the causes of degenerative illnesses. Health concerns about excessive sugar intake then encourage businesses to try to innovate and adapt [64; 11-14p].

Innovation shouldn't be a side project for Coca-Cola. Every new endeavor or idea should be directly related to the overarching goal of the business. It should allocate resources carefully and avoid focusing too much on upcoming innovations at the expense of its ongoing operations. Coca-Cola can make sure that its business stays on course while pushing the envelope by coordinating innovation with strategic objectives. Fostering innovation requires a nurturing atmosphere. Team members are more willing to take chances and come up with original ideas when they feel encouraged and have the resources they need. Coca-Cola by fostering an environment that values experimentation and teamwork. Training initiatives and open lines of communication can help achieve this. Involving team members in the innovation process is also crucial. By asking for their opinions and suggestions, Coca-Cola fosters a sense of ownership and buy-in. By doing this, resistance is lessened and a more inventive and cooperative culture is produced. Coca-Cola's prosperity depends on innovation. Coca-Cola fosters a culture that values different points of view and promotes creativity by enabling team members to express their thoughts and opinions [65; 1-4].

A growth mentality is centered on constant improvement, welcomes challenges, and views failure as a teaching moment. Coca-Cola fosters a culture that rewards creativity and risk-taking by encouraging a growth attitude. Team members are more likely to come up with creative ideas and solutions when they don't mind taking chances. Coca-Cola must foster a growth attitude by offering learning and development opportunities. This can involve mentorship programs and training sessions. Team members can cultivate a growth attitude by being given the tools they need to succeed and being encouraged to take on new challenges. It's also critical to honor and commend team members who exhibit a growth mentality. This can involve giving them chances for growth and recognizing their accomplishments. Coca-Cola needs to be willing to take chances, have a supportive culture, and plan carefully before putting innovative methods into practice. Coca-Cola remains ahead of the curve and continues to grow and prosper in a corporate environment that is always changing by setting clear goals and objectives, applying design thinking and agile techniques, and harnessing technology to spur innovation. Innovation requires a team that is inclusive and diverse. Different viewpoints and ideas are brought to the table by diversity, which leads to more innovative and practical solutions. Coca-Cola uses affinity groups and employee resource groups (ERGs) as a means of fostering an inclusive workplace. These groups give workers with comparable experiences or backgrounds a secure place to interact and offer support to one another. Coca-Cola was also better able to comprehend the issues and concerns of underrepresented groups and create plans to address them thanks to ERGs. In order to lessen bias in the employment process, it also uses blind hiring procedures. This is eliminating identifying details like name and age from applications and resumes in order to concentrate only on experience and qualifications. By giving staff members the chance to attend conferences and other professional development events, it also promotes cross-functional cooperation. These gatherings give staff members the chance to network with individuals from various industries and backgrounds while also exposing them to fresh viewpoints and ideas. Coca-Cola creates inclusive and diverse teams that foster creativity, draw and keep top people, and improve business results by putting these principles into practice [66; 2-5p]. Ways to overcome weakness of innovation management at the Coca Cola enterprise as presented by Table 3.1.

According to Table 3.1 there are several ways which are used by Coca Cola to overcome weaknesses of innovation management. These ways help to improve efficiency of innovation management in a timely manner.

Coca-Cola also use incentives and support for those impacted by the change as a means of lowering opposition to innovation. It provides them with resources, coaching, or training to assist them adjust to the new circumstances. Additionally, it honors and acknowledges their accomplishments, contributions, and efforts throughout the innovation process. It encourages and motivates people through rewards or positive reinforcement.

Table 3.1.

Ways to overcome weaknesses of innovation management at the Coca-Cola enterprise

Ways to overcome weaknesses of innovation management at the Coca-Cola enterprise	Implementation period
It honors and acknowledges their accomplishments, contributions, and efforts throughout the innovation process.	Regularly
Cultivating an environment of transparency and coordinating efforts.	Regularly
It incorporates innovation into the strategic planning process.	Sometimes
It encourages experimentation, recognizes minor victories, and offers training to staff members to support their acceptance of innovation.	Regularly
It guarantees ongoing funding for long-term initiatives.	Every year

Source: own analysis

Together, Coca-Cola commemorates the innovation's achievements and milestones. Lastly, it controls risks and expectations when introducing innovation. It is adaptable and sensitive to the shifting circumstances and demands. It adapts as necessary after learning from the data and comments. Coca-Cola is effective at promoting innovation. frequently has a group or individual committed to innovation. Coca-Cola cultivates a creative culture and maintains its competitive edge by comprehending the typical obstacles to innovation and putting methods in place to get beyond them. Innovation requires collaboration. Open communication and collaboration among team members can lead to discoveries that otherwise would not have been achievable. Coca-Cola can create a more diverse and inclusive workplace by providing a secure environment for idea sharing and feedback. Encouraging team members to work together on projects and communicate honestly, despite having diverse backgrounds or specialties, is crucial. Coca-Cola uses frequent brainstorming sessions as one strategy to promote candid dialogue and teamwork. These meetings can reveal possible obstacles and spark fresh ideas. Depending on the team's interests and location, brainstorming sessions can be held both in person and electronically [66; 3-5p].

Overcoming Innovation's Obstacles In today's fast-paced corporate environment, management is essential to fostering organizational growth and maintaining competitiveness. Coca-Cola encourages experimentation, recognizes minor victories, and offers training to staff members to support their acceptance of innovation. It establishes a specific budget for innovation in order to guarantee ongoing funding for long-term initiatives. Through collaborative initiatives, it fosters cooperation and creates cross-functional teams. It includes smart resource allocation and early leadership. Coca-Cola overcomes these obstacles and promotes sustainable innovation by cultivating an environment of transparency and coordinating efforts. It establishes open lines of communication and forms interdisciplinary teams. It incorporates innovation into the strategic planning process and evaluates alignment on a regular basis. Exploring the unknown is a fundamental component of innovation, which entails risk and uncertainty. Coca-Cola makes thoughtful choices to reduce possible risks while navigating through ambiguity. Effective resource allocation is essential to innovation management success. To make the most use of their resources, organizations must find a balance between funding innovation initiatives and sustaining fundamental business operations. Data and technology are essential to the innovation process in the current digital era. The process of innovation is not without its difficulties, though. Coca-Cola frequently faces challenges that inhibit growth and the effectiveness of its innovative activities, from ideation to implementation [67; 32-40p].

Coca-Cola urged staff members to quit being afraid to try new things and to take chances. Coca-Cola created a culture where learning from mistakes became the objective rather than just rewarding achievement. Its capacity for innovation was revitalized by this move from a fixed attitude to one that welcomed change. Coca-Cola obtains important insights and makes data-driven decisions by utilizing cutting-edge technology like artificial intelligence and data analytics. This makes it possible for them to recognize problems and come up with creative fixes. In today's dynamic and fast-paced corporate environment, innovation is a key factor in success. It enables Coca-Cola to maintain its competitive edge and, eventually, gain a decisive edge in its particular sector. Coca-Cola establishes timetables and goals for innovation that are both reasonable and attainable. Additionally, it foresees and lessens the possibility of difficulties or failures. It routinely and openly shares the innovation's progress and outcomes.

3.2 Rationale for the improvement program of Innovation Management at the Coca-Cola

The launch of Coca-Cola's Freestyle vending machines required careful preparation for deployment. Coca-Cola effectively grew the Freestyle network by using data analytics to track machine performance and consumer preferences. As a result, revenues in places with the machines increased by 30%. The key elements of innovation management that propel organizational success are execution and implementation. Coca-Cola successfully implements creative ideas by creating cross-functional teams, engaging in change management, using agile approaches, and keeping a close eye on their progress. Successful implementation has effects that go beyond the company; it increases customer happiness, creates a competitive edge, and guarantees sustainability over the long run. Coca Cola with strong implementation and execution skills will be better positioned to prosper and innovate in a business environment that is changing quickly [66; 2-5p].

The global beverage giant Coca-Cola undertook a dramatic change in 2018 when it incorporated employee input into its innovation plan. Through frequent focus groups and surveys, the business realized that front-line staff members were a wealth of knowledge regarding consumer preferences and new market trends. This change was demonstrated by one notable metric: Coca-Cola reported a 25% boost in new product success rates following the implementation of an anonymous feedback mechanism. In addition to energizing the product development pipeline, this creative strategy promoted a culture where workers felt appreciated, which increased job satisfaction and retention. In addition to giving workers a sense of pride, this proactive strategy gives the company access to a wide variety of viewpoints, which promotes ongoing innovation. Utilizing employee input will be crucial as companies negotiate the complexity of contemporary marketplaces in order to improve training procedures and make sure they continue to be effective and relevant [56; 2-6p].

Coca-Cola, the most well-known brand in the world, is utilizing smart dispensers, new product developments, and mobile apps to engage with its customers and accelerate its IT innovation plan. From managing the back office, Coke's IT staff has become into vital facilitators of the business's innovation agenda. The Coca-Cola Company's sustained success can be attributed to its willingness to take risks during the invention process. Innovation has been shown to be essential equipment from the many brands that are used in the nations [57; 5-9].

The executive team of Coca-Cola encourages creativity among its staff in an attempt to fulfill one of the company's goals of becoming a trailblazing, highly successful, and profitable business. Employee loyalty and motivation to achieve the company's ultimate goals are influenced by a company's culture. In addition to a shared platform where they are motivated to work for the company's and their own benefit, Coca-Cola employees have a positive work culture that fosters healthy competition among them. This helps the corporate report achieve its objectives [81; 4415-4427p].

Redesigning the company's procedures to generate new activities is essential for the successful implementation of an innovation strategy. For example, workers are encouraged to engage freely with their assigned managers and view them as active participants in the company's decision-making process. Teaching staff members the value of innovation and its benefits is another technique that has been altered to guarantee its success. Typically, for innovation to be effective, the leadership team of the company must ensure that one of its visions directly supports the innovation culture of the company and serves as a differentiator. For employees being encouraged to be innovative, their compensation packages meet their expectations owing to the benefits they expect from new ideas to the firm. The company's new, creative structure is explained to every department. This is accomplished by creating and putting posters in key locations throughout the company. This serves as a reminder to staff members to embrace innovation and work for the sake of the company as a whole [81, 4415-4427p].

Coca-Cola places innovation at the center of all it does. It is thought to be the driving force behind their many juices, fluids, energy drinks, sports drinks, and sodas. This is the driving force for their environmentally friendly packaging and refrigeration equipment. Coca-Cola's innovative marketing strategy is more accessible globally thanks to innovation, which also helps the company connect with customers on a regular basis. Coca-Cola's innovation contributes to its success. Innovation is viewed as a "team sport" that combines resources and viewpoints to achieve success. To report exceptional performance, a good blend of products, creative ideas, and requirements is necessary. The Coca-Cola bottle's unique form was the company's initial creative concept that allowed it to stand out from the competitors. In 2000, the Ultra Glass contour bottle was launched with the goal of improving impact resistance while lowering weight and cost. Compared to conventional contour bottles, the novel Ultra Glass bottles are 10% less expensive, 20% lighter, and 40% stronger. Coca-Cola's bottling system is typically thought to be one of its biggest benefits. This enables them to keep a local focus while conducting business globally. Local businesses that are involved in social life and have a significant impact on economic growth through charitable endeavors are the company's bottling partners. This creative strategy allows Coca-Cola to report economies of scale for its bottling operations by skillfully running a broad franchise system [82; 3-9p].

The transformative innovation team works with business units and brands to launch in a matter of months new beverages into untapped marketing spaces. By questioning established methods of innovation, a rotating team of experts from the fields of Scientific and Regulatory Affairs (SRA), Quality, Research and Development (R&D), Safety, Technical Marketing, and Environmental Sustainability assists the company in exploring new areas, such as sourcing and approving new ingredients. Coca-Cola wants to develop iteratively, fast, and in emerging domains to stay competitive. Entrepreneurs are constantly dreaming of the strength of Coca-Cola brands and the size of their distribution network. Coca-Cola pushes into new or developing markets and works to encourage a change in thinking that customers desire. Selected supermarkets and convenience stores test a cultured juice brand that uses a new ingredient and procedure from a third-party company. With a set of fundamental principles that direct a range of initiatives and customs as well as its actions to inspire and assist staff, Coca-Cola boasts a strong corporate culture focused on creativity, innovation, and employee well-being [82; 2-8p].

The Coca-Cola Company thinks that innovation is a process that combines a variety of resources and viewpoints, which will lead to more sales. The business has dabbled in package innovation, which is seen in the distinctive contour-shaped bottles it employs to package its beverages. The concept helped the firm stand out from the competition. Additionally, the business invented bottling, which over the years has turned out to be one of its strongest points. The corporation works with domestic bottling partners in order to significantly improve the economic growth of that nation. This creative concept has allowed the business to attain economies of scale. There are numerous aspects of Coca-Cola's corporate culture that encourage employees to be innovative. This is mostly shown in the mission and values that direct the company's operations and in the field of innovation when defining its expectations for the future. Employees become inventive because they are expected to live according to the company's values in their daily operations and relationships with other stakeholders. Since employees view the suggested techniques to foster innovation as a component of the company's objectives and mission toward them, there is a high likelihood that innovation will succeed in the organization. As Coca-Cola moves toward an innovative culture, the management team makes sure to fully inform staff members on the implications of the company's initiatives. Employees are encouraged to embrace the spirit of innovation as long as they are certain that doing so will benefit them individually.

Employees at Coca-Cola are motivated to be more creative when they are given incentives to appreciate innovation. Respecting and recognizing individuals who provide fresh ideas and solutions to the company helps to foster an innovative culture. For example, during a weekly meeting, the most creative staff members are acknowledged in front of their colleagues. This approach serves as a driving force for the remaining staff members, who strive to be acknowledged and creative in the future. It is essential that staff members are aware of any upcoming events and developments within the company. Coca-Cola's management team informs its staff of the new policies and expectations in order to ensure that they adhere to the recommended strategies. This is carried out in meetings with staff members. Through these meetings, managers are informed about the additional incentives and benefits that supervisors receive from the new program. Coca-Cola has a culture that values invention and originality, and its staff members receive ongoing training on appropriate conduct. Before it was put on the market, it was developed as a thirst quencher and a remedy for headaches and nausea. The worldwide vision of Coca-Cola is based on integrity, teamwork, continuous improvement, and a commercial focus. Its structure is assessed through focus groups and surveys, and its employees are motivated by effective internal communication that fosters a happy work environment.

3.3 Effectiveness of the improvement program implementation of innovation management at Coca-Cola

Although innovation has recently accounted for about 25% of The Coca-Cola Company's growth, Quincey said the company isn't necessarily aiming for that. Instead of trying to exaggerate its innovation, it is focusing on the needs of its customers. Instead of advancing its agenda, the company's goal is to expand by meeting customer demands. Coca-Cola has a remarkable history of innovation, which has contributed to its rise to prominence as one of the most prosperous brands in history. Because of its effective marketing campaigns, Coca-Cola has become a global icon of American society, influencing pop culture, and music [69; 2-11p].

The Coca-Cola Company makes use of a global network of bottlers that are independently owned and run. This has made it possible for the business to grow rapidly without having to spend billions of dollars constructing buildings and negotiating regionally specific international laws and regulations. Consumers appeared to favor Pepsi-Cola's sweeter flavor, according to polls and taste tests. In order to increase its competitiveness, Coca-Cola decided to alter the formula. The objective was to "re-energize the Coca-Cola brand and the cola category in its largest market, the United States," according to the company's website. New Coke was introduced to the market following taste tests that yielded positive results from about 200k consumers. According to the CEO, innovations are being created with the ideas of "bigger is better" and scalability in mind, which is encouraging more contributions from regional and international launches. For instance, in 80% of the markets where it was introduced, the revised Coca-Cola Zero Sugar formula and packaging from the previous year increased market share and sped up growth [69; 2-11p].

The case company, being the market leader, has recognized innovation as a crucial and extremely high priority in order to overcome competition from other producers.

Today, suppliers prioritize high design efficiency, flexible delivery time, quality, and pricing. In some parts of the world, Coca-Cola is still made with cane sugar nowadays. The most well-known example is Mexican-made Coca-Cola. Coca-Cola is still manufactured with cane sugar in this version. "Mexican Coke," according to some observers, tastes more like the original recipe. Coca-Cola has expanded significantly by customizing its drinks to suit regional preferences and needs. Coca-Cola has determined that the developing world has enormous development potential. In the affluent world, 70% of all beverages consumed are commercialized, whereas in the underdeveloped world, just 30% are. Given that 80 percent of the world's population lives in developing nations, exponential growth is anticipated. Diversification of brands is one highlighted area of opportunity [69; 2-11p].

Although Coca-Cola is well-known throughout the world, this is primarily because of its significant market share. Coca-Cola is lagging behind rivals outside of sparkling water. The emphasis will be on experimenting with new products in order to achieve traction in other beverage categories. Coca-Cola has prioritized innovation and plans to offer new products and initiatives 40% more frequently than in 2020. Creating pertinent products and packaging that suit consumer preferences is the main goal of this methodical approach. Local experimentation powers Coca-Cola's innovation pipeline, enabling quick testing and expansion of successful products into international markets. This guarantees that Coca-Cola stays ahead of consumer demand and keeps improving its products to stay at the top of the market [69; 2-11p].

Additionally, the business prioritizes innovation in the creation of value for the client, platform-based product design, ongoing innovation search, and process enhancement. In order to accomplish these objectives, the business will: strengthen its brand; effectively implement current solutions; investigate prospects for cooperation with equipment suppliers; look for opportunities for radical product innovation through acquisition and cooperation; and seek competitive advantages pertaining to aspects other than price [69; 2-11p].

Employee creativity and innovation are the focus of HRM today. This means that while they engage in various initiatives that guarantee their creativity and invention are enhanced, newly hired staff members must be prepared to embrace change. Effective management of employee creativity and innovation by HRM produces remarkable positive results for the firm under discussion, including higher revenues, reputation, brand image, and client base in various marketplaces. Coca-Cola still faces significant difficulties despite the success it has achieved via employee ingenuity and invention. Therefore, in order to have sustained creativity and innovation, they require appropriate methods to deal with obstacles [69; 2-11p].

By 2050, there will be almost 10 billion people on the planet, making the food supply more complex than ever. Millions of people suffer from hunger, and micronutrient deficiencies, yet there is still a shortage of reasonably priced, nutrient-dense food. In actuality, most customers are moving to a plant-based diet and are looking for natural, authentic, and healthier food products. Natural resources are under pressure from sustainability and environmental concerns, which leads customers to look for food options that benefit the entire planet rather than just themselves. Since we are living in a time of digital revolution, people are developing tech-savvy services and goods. Only individuals are able to address the needs of this expanding population through new ideas [69; 2-11p].

Employee innovation and creativity seem to be significant since they improve the creative environment at work, increase job handling effectiveness, and help the organization reach its goals and objectives. Establishing employee development programs, implementing talent acquisition strategies, and creating career growth opportunities are HRM practices that are helpful in encouraging employees' creativity and innovation. By rewarding creative workers, giving talented workers training opportunities, and creating an environment where talent can be displayed, the organization fosters employee creativity and innovation. Lack of financial resources, a lack of talent development programs, and a lack of incentive for talented people are some of the difficulties managers face when trying to manage employee creativity and innovation. The following ideas are proposed to enhance employee creativity and innovation in the workplace: increasing more talent enhancement programs, retaining talent, and offering financial incentives.

The Coca-Cola Company is committed to expanding its operations by means of a well-crafted and implemented strategic strategy. Their long-term objectives are to concentrate on growing the commercial beverage sector in underdeveloped nations. By lowering the number of master brands, developing fresh, creative items, reorganizing their internal operations teams to improve data utilization, and streamlining procedures, they also intend to optimize their product line.

CONCLUSIONS

Perhaps the biggest change in how innovation is understood in the twenty-first century is that it is a multiplayer game. The leadership of the organization must strategically plan and direct it, and it should take place in close collaboration with stakeholders. Over the past few decades, there has been a shift in how innovation is understood. It is now seen as a dynamic and complicated undertaking inside an ecosystem with a variety of participants engaging at various levels in a more global setting, rather than as a linear and national process.

Another view holds that deliberate efforts and investments – not always monetary- in this area lead to innovations in corporate operations. Successful inventions typically come from a purposeful and intentional quest for these possibilities. It's difficult to manage innovation; it's like attempting to hit a "shifting target." This approach needs to be done holistically and cumulatively, as a learning process rather than only honing skills in certain domains.

Though few have the expertise to handle creativity and innovation in this setting, organizational administrators are aware of how important innovation is. This can be attributed to a lack of knowledge about innovation in a more entrepreneurial sense as well as opposition to the establishment of a more formal and efficient process for managing innovation because of the misconception that creativity and discipline are mutually exclusive. Learning new routines is challenging, it takes time and money to attempt new things, it complicates everyday tasks, it upsets power dynamics and organizational arrangements, and it takes work to learn and use new skills. The majority of businesses are hesitant learners. However, there are certain exceptions, such as Coca-Cola, which has effectively created a particular framework to encourage portfolio innovation.

The organization's role is to make sure that people's actions are efficient when innovation, power sharing, and responsibility for different tasks are implemented. Coordination and promotion are two examples of the following actions that are taking center stage. In innovative management, coordination helps prevent excessive chaos and arrhythmias as the organization develops. Employee enthusiasm in innovation work and its results is high thanks to the stimulus.In innovation management, regulation entails correcting the innovation-introducing activity through control effects, establishing a state of relative stability and equilibrium, and avoiding departures from the intended innovation standards.

An enterprise organization needs a culture that supports innovation in order to manage it effectively. Effective leadership of innovation in enterprise company requires the use of appropriate tools and techniques. The value of group development should be well understood, and people should be willing to try new things and learn from mistakes. For a company to be adaptable, it is critical that failure be accepted as a normal part of the innovation process. Since creative techniques are becoming more and more widespread, people are discussing how to manage and strategically use these innovations for the benefit of the organization.

The organization's structure should be easily adjustable to new concepts and evolving conditions. Coca-Cola needs an organizational structure that can keep up with the rapid experimentation, decisions, and actions that characterize innovation. Above all, new strategies are required to manage risk and deal with uncertainty without impeding innovation. An organization's culture ought to be focused on learning and ongoing development. Employees should be encouraged to participate in innovative activities without fear, rather than being shunned for their ideas. Trust, autonomy, and accountability are further variables.

Every innovation requires suitable resources and execution opportunities in addition to corporate culture and structure. These include individual employees' special talents, the organization's tacit knowledge, or publicly accessible expertise that can be applied in entirely new fields. At a certain point, funding or capital is also available. It's critical that teams working on developing or overseeing innovations get the go-ahead to use the required resources, ensuring they can consistently accomplish the desired outcome.

The dynamic ecosystem that is the business landscape is defined by intense rivalry and constantly shifting market conditions. Companies must actively shape market changes in addition to reacting to them if they want to prosper in such an environment. Innovation management gives companies the ability to foresee changes, spot market gaps, and take advantage of new trends. Businesses can establish themselves as leaders and innovators in their fields by consistently experimenting with new concepts and modifying their approaches.

Being inspired is not the only source of innovation. To guarantee advancement, a company must have a framework that consistently fosters innovation. The effectiveness and pace of total innovation will be determined by this structure. Innovation is crucial to a company's long-term viability and capacity to compete globally. A increasing number of businesses have recorded the significance of internationalization in their innovation performance, and utilizing a variety of innovation resources both inside and outside of their home nations has become a crucial source for businesses to improve innovation skills.

There seems to be a general necessity in business to comprehend and handle innovation. Some time ago, managers started to indicate that one of the most important issues in running their businesses is managing innovation. Although managers are by no means the only actors who can play a significant role in relation to innovation, it is important and helpful to pay particular attention to how managers think about innovation because they are the ones who set organizational priorities and strategies, control their resources, set the tone for a large portion of organizational discussion and action, and filter ideas, information, and theories originating from outside sources.

Individuals often come up with ideas, but companies often invest heavily in innovation and the development of new products and services. Numerous significant factors impact a company's ability to innovate. One of the most important is a strong culture of invention. This means creating an atmosphere where employees feel encouraged to come up with new ideas and are rewarded for taking risks. Another is having the right resources, such as R&D labs and funding. It is essential to have a clear strategic vision in order to guide decision-making and promote innovation. To successfully innovate, Coca-Cola needs to be able to identify and seize opportunities.

A brand's position in the market or in the dynamics of the business is truly changed by a radical innovation. It could be the consequence of a significant change in how a company presents itself, runs, manages processes, offers products and services, or engages with customers. Another type of innovation is incremental innovation. It adds new features to a product, brand, or manufacturing process without arguing for a big change. Usually, it's an improvement on an idea that the company has already implemented and that benefits and improves the experience of consumers, employees, or other parts of the business.

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