

The Role of Innovation as a mechanism of enhancing Organizational performance

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| Article Info | ABSTRACT |
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| <p>Article history:</p> <p>Received : 13.05.2024 Revised : 23.06.2024 Accepted : 19.07.2024</p> | <p>Today, in the context of continuously changing business environment, organizations are confronted by new challenges and also new opportunity. Inability to innovate and adapt has turned into a critical factor of survival and success. With this in mind, this article delves into the role of innovation as a vital force to enhance organizational performance and why this aspect is so important through reviewing the key terms, the strategy and the practical examples. With markets becoming more and more competitive and customers' expectations constantly increasing, companies have to reinvent themselves over and over again. An innovation is a powerful catalyzer for growth — it allows the business to build new products, services, and processes to deliver value and provide for means of differentiation from rivals. This exploration will look at how innovation links with other critical capabilities of the organization, including resilience and agility. And we'll explore different ways innovation can manifest, ranging from incremental improvements to disruption breakthroughs, as well as which align with better performance. Awareness of the complex character of the process of innovation and its importance to achieving business success enables the business leaders to shape a culture conducive to the creative work, to pay attention to the changing innovative technologies and prepare the companies for sustainable development in this rapidly changing world.</p> |
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1. The Foundations of Innovation in Business
Progress nowadays in modern business world is based on innovation. It includes development and actualization of new ideas, products, services, or processes and that bring value to the organization and its stakeholders. At the essence is innovation based on solving problems, meeting unmet needs and taking advantage of new opportunities [1]-[4].

1.1 Defining Innovation in the Organizational Context
In the context of the organization, innovation is much more than invention. It is a process of successful commercialization and incorporation of new ideas in the existing business model. In other words, the secondary manifestation of this is that it can show itself in the following ways:
Product Innovation: The development of new or improved goods for a better customer needs.
Applications of Service Design in service innovation: Service creation or the service improvement.

Related to Process Innovation is implementing more efficient or effective ways of doing business. Fundamentally changing how a company creates, deliver and captures value. Incremental innovation can be a small improvement on an existing offering, and radical innovation can be the idea of a completely new concept to disrupt a market [5]-[9].

1.2 The Importance of Innovation for Organizational Success
Today, innovation is an absolutely essential factor of organizational success in this fast paced business world. Becoming a highly innovative company positions them to...
Innovation allows organizations to create new revenue streams, get into untapped markets, and build sustainable competitive advantage. Secondly, it aids in creating a culture of continuous improvement and learning, which can enhance employee engagement and satisfaction.

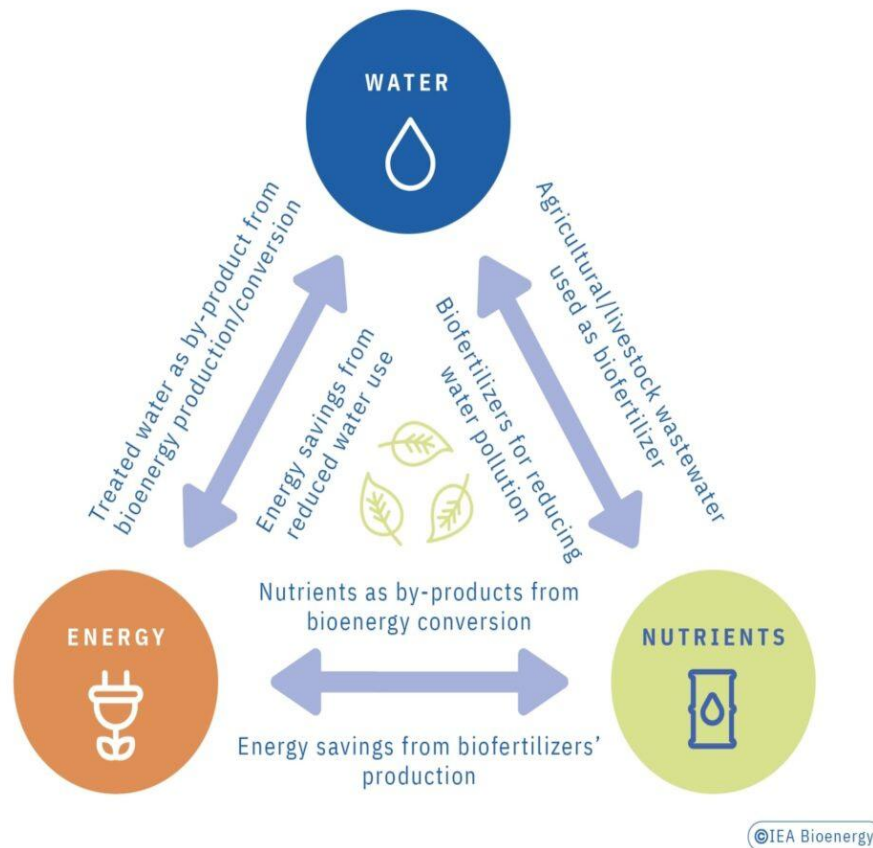


Fig 1. Key Drivers of Innovation in Organizations

Innovative capacity of an organization has many factors. Innovation requires leadership commitment; support and vision of top management are required.

Organizational culture: The culture which welcomes risk taking, creativity, and experimenting.

Resource allocation: Dedicating time, money, and talent to innovation initiatives.

Collaboration: Fostering cross-functional teamwork and external partnerships.

Technology: Adoption to use technology to bring innovation.

Understanding and meeting customer needs to inform an innovation effort; this is customer focus.

Organizations can bring about innovation within their confines by cultivating these drivers [10]-[14].

2. The Link Between Innovation and Organizational Performance

Business today is one of high competition which leads to the inseparable relationship between innovation and organizational performance. If you look at companies that have a strong track record in consistently innovating, they out perform their peer companies along many dimensions, financial performance being one of them.

2.1 How to Measure Impact of Innovation on Performance

Measuring how innovation affects organisational performance can be tough, but there are a number of key indicators to help. An increase in the growth of revenue from new products or new services.

Return on investment of innovation projects

Achieving market share gains within the existing or new markets. Customer acquisition and retention rates. Employee productivity and engagement levels. Cost savings from process innovations

Balanced scorecard of innovation metrics should be developed by the organization so it can align with the strategic objectives and industry context so that it will be helpful.

Case Studies: Successful Innovators and Their Performance Gains

There are numerous individual companies that prove innovation greatness in terms of driving performance.

1. By constant product innovation, Apple has become one of the world's big value companies with loyal customers and many a good financial performance.
2. Amazon: With the innovation in the industry in various sectors such as e-commerce and logistics, cloud computing and much more,

Amazon has vastly changed the industry and grown to accommodate so much.

3. The company: Tesla has transformed automotive industry with innovative electric vehicle technology and direct to consumer sales model and has experienced swift market growth.

This is simply a view of sustained innovation allowing for significant performance gains and market leadership.

2.2 Challenges in Realizing Performance Benefits from Innovation

Innovation can perform, but organizations tend to struggle realizing its full potential:

Lead times may be long: Some innovations have long lead times. Not all innovation efforts are a success, and failures can be expensive; risk and uncertainty. Resistance from employees: Employees may not want to change as a result of the innovation. Resource constraints: Limited budget and staff may limit the power of innovative efforts. Scaling aspect: Scaling an innovation across

the organization is hard. The challenges to overcome these require an innovation management strategy as well as a commitment to creating long term value [15]-[21].

3. Types of Innovation and Their Impact on Performance

Not surprisingly, there are many types of innovation, with different potentials for improving performance at the organizational level. The understanding of these different types can aid companies in creating a balanced innovation portfolio concerned with short term and long term objectives.

3.1 Incremental vs. Radical Innovation

Incremental innovation deals with small, continuous improvements in products, services, and processes. This type of innovation can have:

In contrast, radical innovation is the concept or technology that introduces innovations that can shake the markets. The potential impacts include:

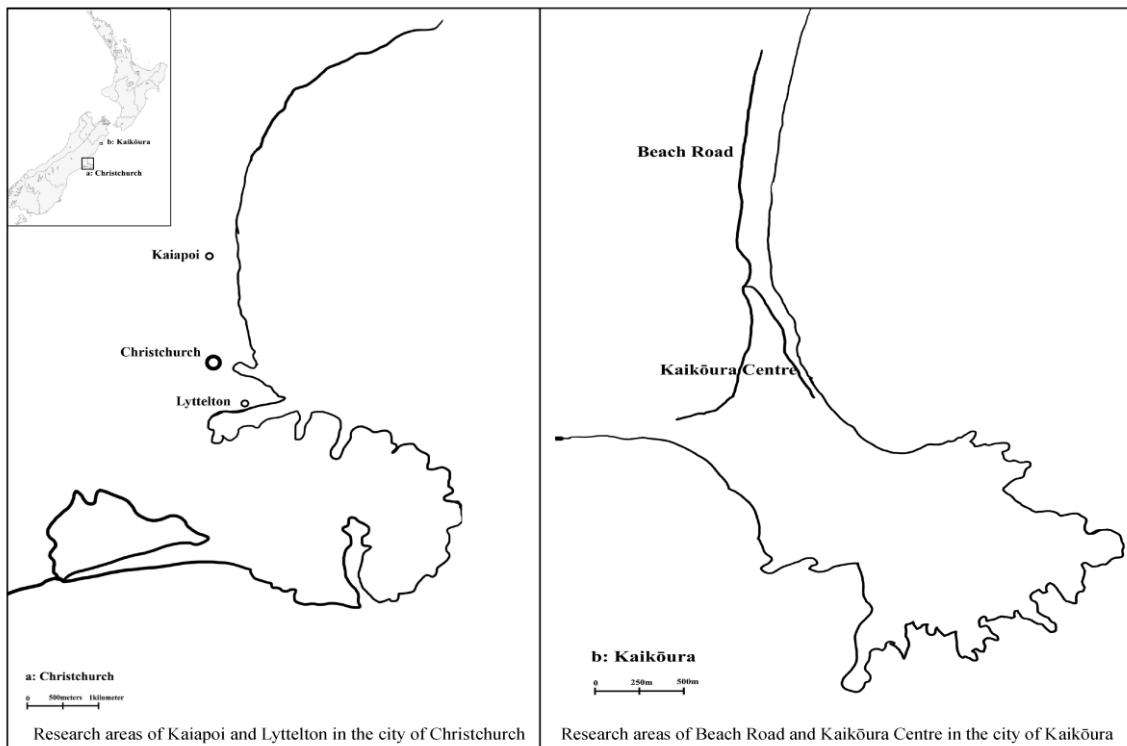


Fig 2. Creation of new markets or product categories

Significant leaps in performance or functionality

High potential for growth and leadership in the market. Often, organizations achieve better results by consistently scavenging and occasionally innovating in ways that are both incremental and radical.

Product, Prozess, and Business Model Innovation

However, the various types of innovation can affect organizational performance differently, and the most successful companies do not tend to seek only one way.

Open vs. Closed Innovation Models

Internal resources and capabilities to spur on innovation are the basis for closed innovation. Benefits include: That includes opening innovation (collaborating with external partners, customers or even competitors). Advantages include: Increasingly, many organizations are taking hybrid approaches, a combination of open and closed innovation to also achieve performance benefits.

3.2 Building a Culture of Innovation

In order for organizations to improve creative problem solving and constant improvement, it is imperative that they create a culture that encourages innovation. Such a culture enables people within the organization at various levels to participate in invention and picture risks in a calculated method to motivate innovation.

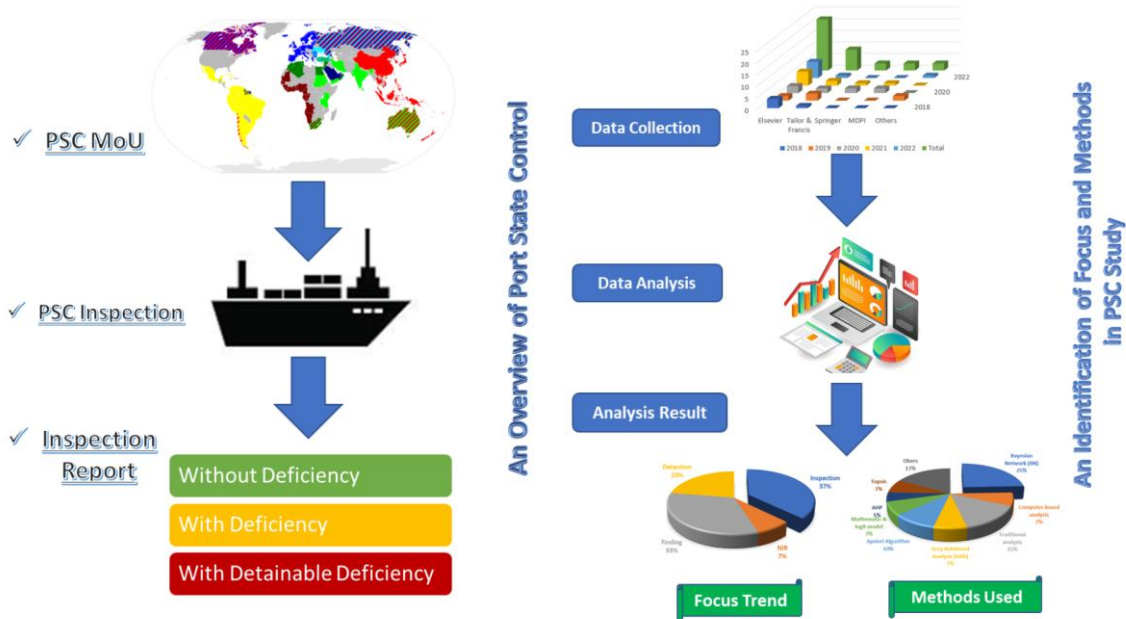


Fig 3. An Innovative Organizational Culture contains Key Elements

Becoming an innovation leader: Resources and encouragement must be championed and provided by leaders.

Psychological Safety: Employees should feel comfortable not only sharing their thoughts but also taking chances without the fear of harm.

Motivation and Creativity: Providing motivation and stimulating creativity through collaboration and diverse perspectives.

Tolerance of Failure: Rather than making sense to learn from failures, make sense to punish failures.

Dedicated Time and Space for Creativity: Assigning specific time to do the innovations and placing them somewhere suitable.

As a recognition and reward, they acknowledge and incentivize innovative contributions from the employees.

Continuous Learning: Promoting a growth mindset and ongoing skill development among staff.

3.3 Strategies for Fostering Innovation Across the Organization

Several strategies can be implemented by organizations to build and sustain such a culture innovation:

Innovation Training Programs: Provide employees with tools and techniques for creative problem-solving and idea generation.

Diverse Teams: In a diversity of teams, consider creating cross functional teams that may address certain challenges or look into new opportunities.

Events like Innovation Challenges (or Hackathons): These are events of rapid prototyping and idea development.

Implement Platforms for Collecting, Evaluating and Implementing Employee Ideas is the process known as Idea Management Systems.

Innovation Metrics and KPIs: Determine the visible measures of innovation performance to measure and guide innovation efforts.

Collaborating with startups, universities, or any other organization to get in some fresh perspectives.

Job Rotation Programs: This is where employees can try out jobs and different departments in order to obtain better views and way of connecting with other people [22]-[25].

4. Barriers to Overcoming Organizational Innovation Culture

Organizations are able to do all this, but may still hit roadblocks in trying to build an innovative culture.

Table 1: Types of Innovation and Their Impact on Organizational Performance

| Type of Innovation | Organizational Area Affected | Performance Outcome |
|---------------------------|------------------------------|--|
| Product Innovation | Product Development | Increased market share and customer satisfaction |
| Process Innovation | Operational Efficiency | Cost reduction and improved delivery time |
| Business Model Innovation | Strategic Planning | Competitive advantage and growth opportunities |
| Marketing Innovation | Customer Engagement | Higher brand visibility and conversion rates |
| Organizational Innovation | Internal Structure & Culture | Enhanced adaptability and employee productivity |

Celebrating “smart failures” and focusing on the learning from mistakes of risk taking. Break down barriers through cross functional projects and stream lined decision making process. Balance short-term performance goals with long-term innovation objectives:

Short Term Focus

People’s Resistance to Change: Communicate the benefits of innovation and get people involved in the change process.

Poor management of Resources: Find ways to budget and man resources for innovation initiatives.

Lack of hard skills: Provide training and development programs to acquire the capacity to innovate.

No clear Innovation Vision: Corporate strategy informs an innovation vision that is clearly developed and communicated to the company.

Facing these barriers and a commitment to constantly speaking to the value innovation can bring requires an organization to establish a culture that supports continuous improvement and performance growth.

4.1 The Role of Technology in Driving Innovation

Technology is at the center of allowing and fast tracking innovation in any industry in today’s digital age. An organization that effectively harnesses emerging technology can reap tremendous benefits in business terms and performance.

Emerging Technologies Shaping Innovation Landscapes

And in a few years, the innovation landscape is being changed by several key technologies.

Artificial Intelligence, Machine Learning: Predictive analytics, automation, and personalized experience.

Internet of Things (IoT): This is about devices and systems connected to generate data and make decisions smartly.

Blockchain: Enhancing security, transparency, and efficiency in various processes and transactions.

Giant Challenges with 5G Networks: ultra fast connectivity for Ultra Reliable low latency communications and worldwide support for new applications like autonomous vehicles and remote surgery.

Augmented and Virtual Reality: Creating immersive experiences for training, product design, and customer engagement.

3D Printing: The new, born in progressions stage for manufacturing and prototyping broadly across industries.

Quantum Computing: Offering potential breakthroughs in areas such as cryptography, drug discovery, and financial modeling.

4.2 Innovation Management using Digital Tools

This can lead to various digital tools for streamlining and improvement of innovation process in organizations.

Idea Management Platforms: Software that allows us to put together, evaluate and cultivate the ideas of our employees as well as outside stakeholders.

Tools for facilitating remote innovation work with tools such as collaboration software, tools for remote knowledge sharing and project management.

Software and hardware tools used for quick creation and testing of product concepts.

Platforms that facilitate organizations to draw inferences drawing insights from large datasets to make their innovation decisions.

Innovation Portfolio Management Software – tools for tracking and optimization of multiple innovation projects investments.

As an example of the above, Open Innovation Platforms can be seen to be Digital marketplaces

that connect organizations with external innovators and solution providers. Software that empowers teams to design and test products in virtual 3D environments together.

Human Centered Innovation with Technology Adoption Balancing Act

Technology is, in and of itself, an enabler of innovation, but it's also key to maintain the right human centric approach to it.

Find a gap in the market: Look for an existing void that a technology can fill.

Ethical Considerations: Evaluate the potential societal impacts and ethical implications of new technologies.

Invest in training programs to prepare them (employees) to utilize and use new technologies effectively.

Human-AI Collaboration: Create systems that act as extensions and amplifiers to the human, rather than in direct substitution.

Consider a user group for who your technology is being developed and the need to make it accessible.

Adopt flexible development approach; design and build quickly and get feedback frequently.

Well Rounded Innovation: Techies, Design thinkers, and Business Strategists come together in Cross Functional Teams to make well rounded innovations.

Right balance between technological capabilities and human centered design principles help to make organizations drive the meaningful innovations in an effort to enhance performance and provide lasting value for stakeholders.

5. Innovation Strategies for Competitive Advantage

To be able to compete successfully in their own markets, organization have to develop effective innovation strategies. They should further align with overall company business objectives and leverage what the company has to uniquely offer in terms of its strengths and capabilities.

5.1 Developing a Comprehensive Innovation Strategy

The following components should be included in a well-constructed innovation strategy.

Focus On: Help bring focus to innovation efforts by assisting with objectives like revenue growth, cost reduction, or market expansion.

Focus Topics: The areas to innovate in by the organization, in terms of domains or technologies.

Resource Allocation: Decide on what to allocate both financial and human resources on each of its innovation initiatives.

Momentum: Aim for continuous momentum in order to foster learning, resulting in more than the

sum of investments made in the absence of momentum.

Collaboration Model: Decide on the approach to external partnerships and open innovation initiatives.

Metrics and KPIs: Establish clear measures of success for innovation efforts and regular review processes.

Governance Structure: Define roles, responsibilities, and decision-making processes for innovation management.

5.2 Aligning Innovation with Business Strategy

As innovation efforts are aligned to internal organizational business strategy, the impact of innovation on the organizational performance would be maximized.

Innovation fit: Make sure that innovation strategies and initiatives are aligned to and support/improve the company's core strategic objectives.

Concentration: Contribute to developing specific customer needs and existing market trends.

Leveraging of existing capabilities: When seeking for innovations, attempt to leverage existing capabilities and core competencies of the organization.

Innovation: Differentiating the organization from competitors on the basis of innovation to create unique value propositions that differentiate it from competitors.

Identify and prioritize innovation projects that will generate the highest amount of sustainable growth.

Strategic Management: Between low risk, low reward (incremental) and high risk, high reward (inventions)

Innovation Strategy: Select the innovation strategy the company will choose to adopt in order to match the organizational structure and processes of the company.

Exploration and Exploitation in Innovation

Organizing around exploration and exploitation strikes a balance between organizations' exploration of new opportunities and their exploitation of existing offerings.

Ambidextrous Organization: Create separate structures or teams for exploratory and exploitative innovation activities.

70 - 20 - 10 Rule: Allocates resource according to 70% (Core business), 20% (Adjacent opportunities), 10% (Transformational innovations) basis. Implement a structured approach to move concepts to commercialization with progression criteria.

In Catalogue Innovation Projects: classify innovation projects as short term (Horizon 1),

medium term (Horizon 2 and long term (Horizon 3). Knowledge sharing between exploratory and exploitative teams to create synergies – Cross(Pollination).

Resource Distribution Related to Organizational Needs and Market Conditions: Adjust resource allocation between exploration and exploitation which is according to market condition and organizational need.

Metrics Differentiation: Employ different performance metrics for evaluating the exploratory vs. exploitative innovation projects.

Through a sound innovation strategy which is closely aligned with business goals and therewith achieves the right balance between exploration and exploitation an organization can improve its competitive position and boosts sustainable performance improvements.

Measuring and Managing Innovation Performance

To make sure that innovation efforts really are helpful for organizational performance, it is imperative to develop robust systems of innovation measurements and management. The process is about setting right metrics, setting up effective management processes and keeping on developing the approach on basis of the outcomes.

6. Innovation KPIs

There should be a balanced set of KPIs that includes inputs and outputs of innovation.

Implementing Innovation Management Systems Organizations can put in structured systems and processes to effectively manage innovation efforts.

Table 2: Key Drivers of Innovation and Organizational Impact

| Innovation Driver | Description | Impact on Performance |
|------------------------|---|---|
| Leadership Vision | Strategic direction and support for innovation | Accelerated innovation adoption |
| R&D Investment | Allocation of resources for innovation activities | Enhanced product and service capabilities |
| Organizational Culture | Encouragement of creativity and experimentation | Sustained innovative behavior |
| Technology Adoption | Use of emerging tech for innovation | Improved processes and digital transformation |
| Knowledge Sharing | Internal and external collaboration | Faster innovation cycles and better outcomes |

Stage Gate Model; Phase based method for moving concepts to launch with defined entry rules.

A visual representation of how ideas must be filtered and developed through series of stages in order to be innovative.

For analyzing and choosing which innovation projects to advance, use Portfolio Management: Tools and processes for evaluating and balancing a portfolio of innovation projects. Digital systems that capture, evaluate and develop ideas sourced from multiple sources.

Innovation Councils: Cross-functional teams responsible for guiding innovation strategy and resource allocation.

Agile Methodologies: Flexible, iterative approaches to innovation project management and development.

Systems for engaging external partners to manage collaborative innovation efforts, Open Innovation Platforms.

7. Continuous Improvement of Innovation Processes

Continuous improvement is a focus that organizations should adopt to keep and improve innovation performance over time.

Periodic Assessments (Regular Reviews): Keep conducting assessments of innovation processes, outcomes, as well as KPIs.

Feedback Loops: Set up ways for collecting and incorporating feedback from the stakeholders participating in the activities of innovation.

Benchmarking: Compare innovation performance against industry peers and best-in-class organizations.

What to Implement: Use processes to collect and share lessons learned from failures in innovation efforts.

Gaining of Innovation Skills: Continually hone superintendence capacity through exertion of the work.

Suggestion: Small scale experimenting on innovation processes and methods.

Engaging with external experts, consultants or academic institutions to also gain external insights in the area of innovation management.

Through robust measurement and management systems, continuous improvement commitment,

organizations optimizing its innovation effort was possible that allows sustained performance enhancement.

The Intersection of Innovation and Organizational Resilience

In a world of unprecedented volatility, innovation and resilience are closely intertwined – innovation is dependent on an organisation's ability to adapt, recover and thrive in the presence of disruption. Learning and making use of the association among innovation and resilience can greatly increase organizational effectiveness.

7.1 Defining Organizational Resilience

Organizational resilience refers to a company's ability to:

1. Anticipate potential disruptions and challenges
2. Adapt quickly to changing circumstances
3. Recover effectively from setbacks
4. Learn and evolve from experiences
5. Stable in times of turbulence

Organizations which are resilient can withstand uncertainties and rise stronger after a crisis.

How Innovation Contributes to Resilience

Building and keeping organizational resilience is fundamentally about innovation:

Innovation: Innovative companies readily innovate and adapt in a changing environment.

Novelty: Innovation can be embodied in more products, or services, or revenue sources which lessen one's dependence on any one product.

Creative Problem Solving: The creative problem solving skills from a culture when things go wrong are useful.

Structure and processes: Innovative organizations have more flexible structures and processes which allows them to respond quicker to challenges.

Innovation: For foresight, many times innovation activities include scanning for emerging trends and potential disruptions; it makes us more prepared.

habit of innovation: Continuous refinement of processes and systems makes the company in general more resilient. Innovative companies usually have good relations with customers, partners and employees, and this is important especially in hard times.

Strategies for Enhancing Both Innovation and Resilience

It is possible for organizations at the same time to increase their innovative capacity and resilience by means of a number of strategies.

Exercise: Frequently engage in drills to consider different future scenarios and the related action that could be taken.

Team Composition: Use diverse teams to probe et multi perspectives to innovations as well as Crisis Management efforts.

Capabilities in Rapid Prototyping and Testing: Either in innovation or adaptations to disruptions, being able to quickly create and test new ideas can be very handy.

Empowerment of employees at different levels for decision making that promotes innovation as well as speed to support challenges.

Continuous Learning Culture: Promote continuously upgrading the skills of people within the organization and sharing the knowledge.

Maintain innovation reserves (on the shelf) to innovative crisis at a small speed.

Innovation capability and resilience capacity: Strengthen external networks with suppliers, as well as with partners and even competitors, to help build both capabilities.

Seeing and upkeeping the intertwining of resilience and innovation provides organization a solid base on which to thrive in an increasingly unsure world.

8. CONCLUSION

Nowadays, a critical factor that facilitates the improvement of organizational performance is innovation. In this journey, we've learned how innovation weaves itself into different areas of the organizational strategy, culture, and operation to make it work better. Looking ahead, the future holds inventing to be the main driver of organizational success. Only companies who can change with new trends, use quality technology and create culture of continuous innovation will ride the wave of competition and doubt in the future business climate. Embracing innovation as a strategic imperative and a core capability, and leveraging it to be performant, create sustainable competitive advantages, and play in creating ways other solutions for pressing challenges in the world. The innovation journey continues and those who have their hands in it are likely to reap the rewards of better performance and longer term success.

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