

# Chapter 10

## The Role of Management of Innovations in the Digital Transformation Age

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### ABSTRACT

*The extremely important role of innovation management in the digital transformation age determines the relevance of this research. The development of the theory of innovation, which began in the first half of the 20th century, has gained numerous apologists and antagonists. However, the process of evolution of innovative views in the society of the cyber industries is being further updated. The research aims to consider the prospects of information systems in knowledge management in the search for new resources for the growth of the real sector of the economy and, in particular, through the organization of the process of commercial use of intellectual property objects in industrial production in the period of digital transformation. The following research tasks are set: to determine contemporary methodological approaches in innovation management, to identify new opportunities for the growth of the real sector due to the use of the strategy of intellectual capital management, to consider specific trends for bringing knowledge-intensive products to the market in branches 4.0.*

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## **INTRODUCTION**

A distinctive feature of the current state of the world economy is the extremely important role of innovation management in the period of digital transformation. Innovations a posteriori is the creation of new knowledge or a previously unknown combination of existing knowledge, embodied in new products or technological chains, and influencing the cyclical nature of economic development in a global context. Innovative industrial production reveals the essence of the economic content of technology as an object of commodity-money relations: cost, separability from its developers, and the possibility of digitization, transfer, commercialization, and capitalization. Large periods of K-waves include alternating phases of relatively high and relatively low economic growth rates.

As opposed to novelties of the early 20<sup>th</sup> century, contemporary innovations are much more radical, digital in nature. As a result, the process of their dissemination is much faster and affects a much larger number of sectors of the world economy, thereby increasing their knowledge intensity. Classical innovations represent an original view of a previously known approach, the effective application of a new invention or discovery in economics and other fields. Exploring the theoretical aspects of the definition of “innovations,” we can say that this is a certain result of innovation activity – the activity of creating, mastering, and distributing products. For its implementation, companies need a permanent innovation development, symbolizing “the totality of relations arising in the course of purposeful improvement of the economic efficiency and competitiveness of the company based on innovations” (Kotter et al., 2021). Since the 1980s, innovation in national economic models has been an innovative type of development, focused on synthesizing scientific and technical knowledge, breakthrough technologies, and efficient and competitive business. Therefore, the current stage in the digital society of post-industries is often called the “innovation economy” or “knowledge economy.”

The research subject is the definition of “innovations” in the discourse of the evolution of the cybersocium, influencing the approaches of management of innovations to the order parameters.

The research object is the technological branches of the world economy, as well as their innovative products, digitalized and commercialized through the development of innovation management methods.

A research objective is to consider the prospects of information systems in knowledge management in the search for new resources for the growth of the real sector of the economy and, in particular, through the organization of the process of commercial use of intellectual property objects in industrial production in the period of digital transformation. Research problems include the analysis of innovative development of branches of the economy in the discourse of the digital society

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