

# THE ROLE OF INNOVATION IN THE FOUNDATION OF DEVELOPMENT STRATEGIES: A COMPARATIVE ANALYSIS

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**Abstract:** Contemporary society is characterized by a sustained development in all areas, and the interconnection of countries in different geographical areas that have different cultures and are divergent, is a paradox today. In recent decades, one of the main features of the development of the global economy is the strengthening of transnationalization processes. The emphasis is no longer on strategies for the development of the national economy, but the emphasis is on the global economic future. From this perspective, the major problem of the global economy is to reduce the gap between the expectations regarding the constant increase of productivity, implicitly of benefits, and the increase of the resource deficit, which imposes the need to maximize the efficiency of their use. Economic reality highlights that innovation, scientific research and the use of advanced technologies play an important role in closing the gap, as well as in substantiating sustainable economic development strategies. It is recognized that innovation generates a higher level of "return" compared to attracting additional resources, and the comparative analysis presented in this paper highlights that research and development funding is the way forward. Creativity and innovation allow organizations to anticipate change, to create and develop new technologies, new products, to use new operational methods and especially to substantiate optimal development strategies.

**Keywords:** innovation, research and development, economic growth, economic efficiency, development strategies.