

## America's Most Innovative Corporations in the Period 2022-2023

Sorin-George Toma

University of Bucharest, Faculty of Business and Administration, Romania  
[tomagsorin62@yahoo.com](mailto:tomagsorin62@yahoo.com)

### Abstract

*Today's dynamic and changing business environment raises numerous challenges for any business organization, irrespective of its size and industry. The Fourth Industrial Revolution has brought numerous advancements in the information and communications technologies which require continuous innovation. This is why corporations, especially multinational and transnational, have heavily invested in research and development activities in order to increase their efficiency. The rapid spread of digital technologies has determined corporate management to re-evaluate its approach towards innovation and, therefore, corporations began to establish innovation ecosystems. The goal of the paper is to illustrate and analyse the hierarchy of America's most innovative corporations in the period 2022-2023. The author applied a qualitative research method in order to achieve the aim of the paper. The paper demonstrates that innovation, in general, and corporate innovation, in particular, represent key factors in ensuring business success. The hierarchy of the first ten American most innovative corporations in the period 2022-2023 was clearly dominated by the corporations from the IT&C sector.*

**Key words:** innovation, corporate innovation, corporation, America

**J.E.L. classification:** F00, F23, O30

### 1. Introduction

Today's dynamic and changing business environment raises numerous challenges for any business organization, irrespective of its size and industry. In search for gaining and preserving a competitive advantage in a hypercompetitive globalised business world (Toma, 2005), they have identified and implemented in the last decades various tools, methods and techniques, such as the Internet of Things, artificial intelligence or cloud computing (Toma *et al*, 2018a). As humanity has already entered the Fourth Industrial Revolution, technological changes have occurred at a very rapid pace all over the world (Toma *et al*, 2015). Since the end of 1990s and the beginnings of 2000s, an era of deep connectivity, high automation, advanced analytics, profound human-machine interaction, and augmented reality has begun and most corporations have understood the need to adapt to it (McKinsey, 2022).

The Fourth Industrial Revolution has brought numerous advancements in the information and communications technologies which require continuous innovation. This is why corporations, especially multinational and transnational, have heavily invested in research and development (R&D) activities in order to increase their efficiency. The last decades witnessed the growing preoccupation of corporate management towards R&D, as a key source of innovation (Spencer *et al*, 1989; Kim *et al*, 2020). However, the rapid spread of digital technologies has determined corporate management to re-evaluate its approach towards innovation and, therefore, corporations began to establish innovation ecosystems (Capgemini Consulting, 2018). In this respect, the American corporations represent a valuable example.

The goal of the paper is to illustrate and analyse the hierarchy of America's most innovative corporations in the period 2022-2023. The structure of the paper is as follows: the literature review is presented in the second part of the study. The third part displays the research methodology. The results are shown and discussed in the fourth part of the paper. The paper ends with conclusions.

## 2. Literature review

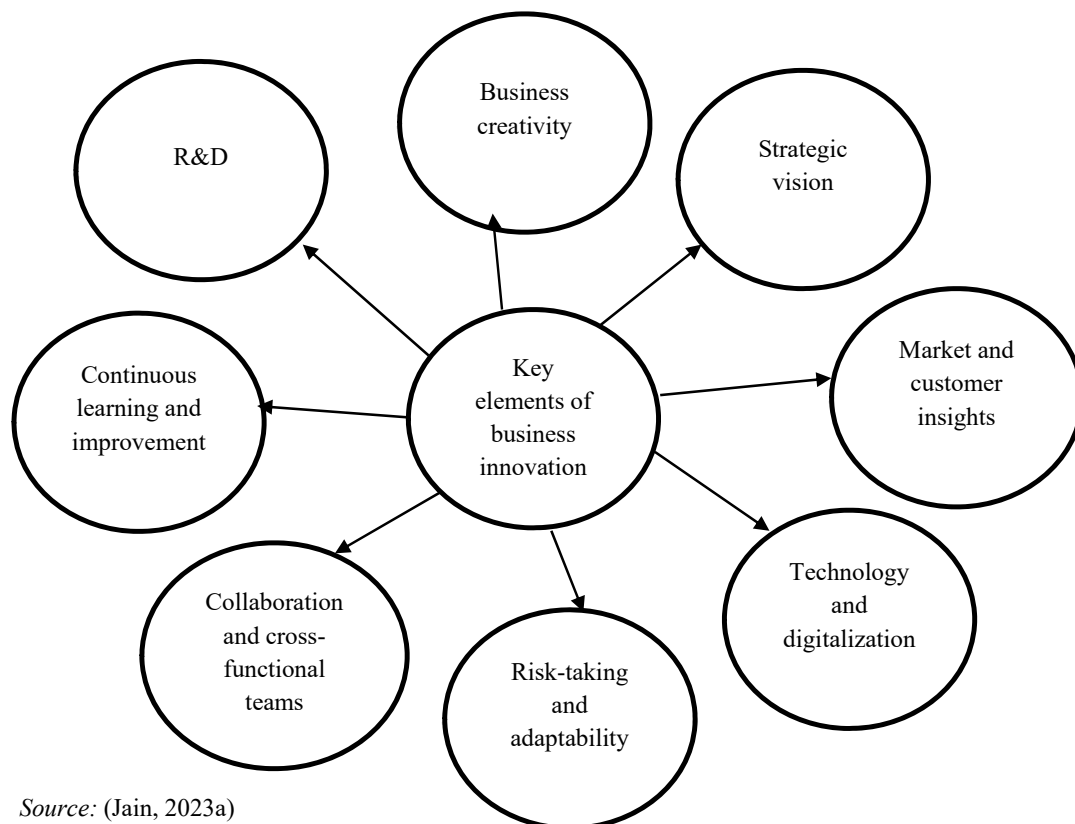
Innovation lies at the core of numerous successful businesses. This is why the topic of innovation has captured the attention of researchers and practitioners in the past decades, especially since the emergence of the Fourth Industrial Revolution. Despite the lack of consensus related to its definition, innovation is considered as:

- „a product, service, business model, or strategy that's both novel and useful” (Boyles, 2022, p. 1)
- „the process of bringing about new ideas, methods, products, services, or solutions that have a significant positive impact and value” (Jain, 2023b, p. 1).
- „the ways in with an organization updates, changes, and improves its internal processes, manufacturing techniques, and management methods” (American Society for Quality, 2024, p. 1).
- „the creating and use of new ideas or methods” (Cambridge Dictionary, 2024, p. 1).

These definitions show that the concept of innovation refers to a product, service, business model, strategy, idea, process or method which is new and has a positive impact. However, it involves a mixture of factors (e.g., creativity) and leads to the appearance of a tangible outcome. Innovation emerges not only in science and technology but also in business, social services etc.

Business innovation is seen as „the process of creating and implementing new ideas, methods, products, or services within an organization to improve its sales performance, competitiveness, and value creation of customers. It involves introducing new products/services, adding new features or simply making improvements to existing processes, products, or services to achieve a strategic advantage in the market” (Jain, 2023a, p. 1). It also refers to introduce a new concept to a business organization and should be able to „provide value and fuel growth” for that organization (EU Business School, 2022, p. 1). Business innovation encompasses several key elements such as business creativity and continuous learning (Figure no. 1).

Figure no. 1. Key elements of business innovation



Source: (Jain, 2023a)

Things are similarly happening at the corporate level. Corporate innovation may be defined as:

- „the process by which companies develop and implement new ideas, technologies, and ways of working to drive growth, improve efficiency, and stay competitive in the marketplace” (Dang, 2022, p. 1).
- „a strategic method of sourcing and embracing new ideas that allow a corporation to retain market share over an extended period” (Velazquez, 2022, p. 1)
- „the creation of new value through innovative ideas, solutions, and approaches, ranging from enhancing products and services to transforming business models and company cultures” (Doorway, 2023, p. 1).

There are different drivers of corporate innovation. They are related to both the internal and the external environment as follows: the appearance of market changes or industry changes, the possibility to fructify new growth opportunities, the need to improve the existing products/services/processes etc. Thus, corporate innovation helps corporations to obtain a higher efficiency, to adapt and remain competitive in an increasing turbulent business environment (Toma, 2013). It is obvious that more and more corporations put innovation in the center of their strategic (Toma *et al.*, 2016a; Toma *et al.*, 2016b) and entrepreneurial thinking (Catană *et al.*, 2020; Zainea *et al.*, 2020), and at the core of their strategies (Cornescu *et al.*, 2004; Toma *et al.*, 2013a; Marinescu *et al.*, 2015) and business models (Tohănean *et al.*, 2018a; Toma *et al.*, 2019), especially in today’s Industry 4.0, characterized by sustainability (Toma *et al.*, 2016c), digitalization (Toma *et al.*, 2007; Tohănean *et al.*, 2018b) and creativity (Toma *et al.*, 2013b; Toma *et al.*, 2018b). Also, corporations have understood that innovation highly contributes to obtaining a better quality of products and/or services/processes (Toma, 2006; Toma *et al.*, 2009) through various methods and techniques, such as lean management (Naruo *et al.*, 2007; Marinescu *et al.*, 2008), marketing mix (Catană *et al.*, 2021), Six Sigma (Toma, 2008) or balanced scorecard (Toma *et al.*, 2010).

During the last decades, numerous studies have shown that American corporations are among the most innovative in the world (Crane *et al.*, 2011). One of the methodology used to rank the most American innovative corporations takes into consideration three elements: product innovation, process innovation, and innovation culture (Fortune, 2024). This study also utilizes this methodology.

### 3. Research methodology

The author applied a qualitative research method in order to achieve the aim of the paper. He analysed the information obtained from different secondary sources of data (e.g., articles, reports) found in electronic databases. Then, the author synthesized the information and wrote the paper.

### 4. Findings

The analysis took into account the hierarchy of the top ten American most innovative corporations. The year 2022 witnessed the domination of Alphabet, an American software colossus (Tables no. 1). The first ten American most innovative corporations activated in the following sectors:

- information technology and communications (IT&C)- Alphabet, Salesforce, Microsoft, Oracle, IBM, Apple, Dell Technologies, Verizon Communications
- manufacturing infant and toddler products- Munchkin;
- banking and financial services- Capital One Financial.

Table no. 1. The top 10 American most innovative companies in 2022

Rank	Company	Culture rank	Process rank	Product rank
1	Alphabet	30	29	2
2	Salesforce	9	16	16
3	Microsoft	57	52	3
4	Oracle	37	35	6
5	IBM	49	55	4
6	Apple	122	47	1
7	Dell Technologies	52	54	7
8	Munchkin	14	23	28
9	Verizon Communications	65	39	8
10	Capital One Financial	31	37	19

Source: (Fortune, 2023)

One year later, Alphabet hold its first position in the top (Table no. 2). The first ten American most innovative corporations activated in the following sectors:

- IT&C- Alphabet, Apple, Microsoft, IBM, Salesforce, Oracle, Verizon Communications, Dell Technologies;
- retailing- Amazon;
- manufacturing sports equipment- Nike.

Table no. 2. The top 10 American most innovative companies in 2023

Rank	Company	Culture rank	Process rank	Product rank
1	Alphabet	3	1	6
2	Apple	23	2	5
3	Microsoft	10	4	11
4	IBM	18	3	27
5	Salesforce	1	19	1
6	Oracle	46	6	13
7	Verizon Communications	38	8	31
8	Amazon	110	5	36
9	Nike	27	7	59
10	Dell Technologies	29	11	41

Source: (Fortune, 2024)

Starting from these hierarchies some issues can be outlined as follows:

- The corporations from the IT&C sector were the most innovative American corporations in the period 2022-2023. They remained the same in that period.
- Alphabet preserved its first position in the ranking.
- The top changed significantly in the period 2022-2023.

## 5. Conclusions

By embracing innovation culture in their daily activities and processes, corporations can increase their performance and achieve a sustainable competitive advantage in the actual hypercompetitive business world. In most cases, they increase their efficiency and remain competitive in an uncessant changing business environment.

The paper demonstrates that innovation, in general, and corporate innovation, in particular, represent key factors in ensuring business success. It also analyses the top of the first ten American most innovative corporations in the period 2022-2023. The hierarchy was clearly dominated by the American corporations from the IT&C sector. Alphabet was the most innovative American corporation in the period 2022-2023. Further studies may expand the analysis to other countries or geographic regions.

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