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Title:	The Principles of Entrepreneurship and Innovation in Local SME's
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Abstract:	This research paper seeks to clarify the importance and at the same time the multidimensional role that the business process can play, as well as the implementation of innovative approaches to the survival of small and medium-sized enterprises. The present study is devoted to two case studies derived from the small-medium business spectra of the Paphos area in Cyprus; a Cypriotdelights company and a wine production company. The methodology of the research was qualitative method with the use of interviews and observations. The results showed that in both organizations the entrepreneurs showed valuable skills, related to the field of entrepreneurship and innovation, a fact that help the organizations themselves to survive and also increase their profits. Keywords SME's, Entrepreneurship, Innovation, Survival

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