

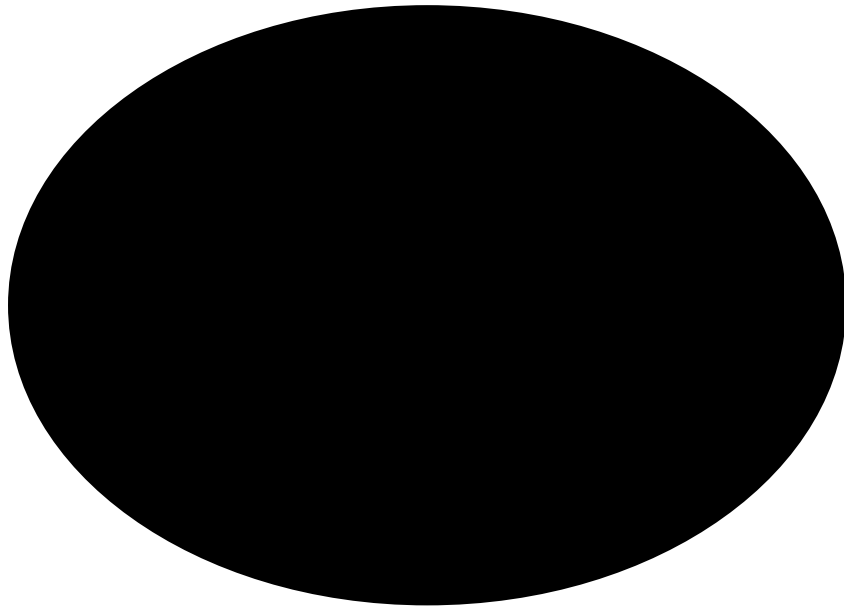
OPEN INNOVATION FORMULAS TO BOOST THE GENERATION OF BUSINESS OPPORTUNITIES

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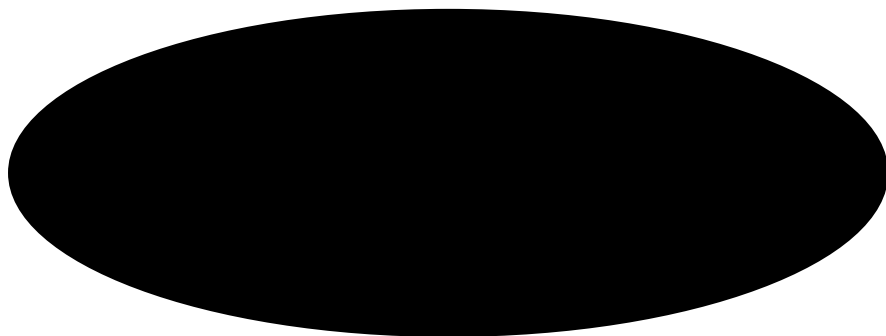
Today there is not one only truly innovative company that is not imbricated, fully, in the [open innovation model](#).

The equation is simple: every organization must take advantage of external flows (of knowledge and technology) to be innovative today. The technology company locked in its laboratories has gone down in history. Companies must interact, move, meet suppliers and collaborators, relate to the innovation system that surrounds them, carry out collaborative R&D projects, buy and sell intellectual property and technology...



In these dynamics **the role of public administration is evident**. Governments play a decisive role by encouraging the necessary networking for collaborations to take place as well as supporting collaborative R+D+i projects between universities, technology centers and companies.

Although innovation policies already perform this function, it is necessary to explore formulas and public tools that seek open innovation in a more proactive and intelligent way. In a universe in which there is an oversupply of information, networking and the generation of networks are not enough, but rather **added intelligence is needed in the identification of specific projects that seek to exploit real business opportunities**.



Usually, collaborative R+D+i projects are driven by existing technological capabilities. But today, in an environment of extraordinary technological change, it is necessary to carry out the reverse process: **starting from the business opportunity and putting together collaborative R&D+i projects that can take advantage of that opportunity**. In addition, the Innovation promotion tools must act quickly: **the speed of the process is a decisive key to success today**.

For this, **more intelligent and faster open innovation initiatives are necessary**, which identify

specific business opportunities, build collaborative projects based on the necessary capacities (technological, commercial, management, etc.) and create the incentives for these projects to reach the market with specific products and services.

The challenge for public innovation agents is enormous: they must arm themselves with new technological, strategic and operational capacities, and be able to adequately encourage companies. In the UK, [the innovation agency NESTA has been especially active in Open Innovation initiatives](#). NESTA has launched interesting initiatives in this regard, such as the [Open Ventures Challenge](#), which seeks the generation of new companies under an open innovation model in the field of cancer research; or the [Corporate Connections](#) programme, which puts companies in contact through collaborative workshops in which technologies are shared to develop new applications. Also, from NESTA they have developed *Open Innovation* programs with corporations seeking new ideas, technologies and products: programs such as Orange Service Call + Reward, VJAM (Virgin Atlantic), TJam (Tesco), [P&G Corporate Open Innovation Channel](#), Philips InnoHub, among others...

This type of initiative shows how Open Innovation opens up a universe of opportunities for the identification of business opportunities and the articulation of collaborative innovation projects, representing one of the fields with the greatest potential for promoting sustainable economic growth based on the knowledge.

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