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**ECONOMICS AND MANAGEMENT**

**OF INNOVATION**

**2023/2024**

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Based on “Strategic Management of Technological Innovation (Seventh Edition) –

Melissa A. Schilling”

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# **Chapter 1: Introduction**

**Technological innovation** is now the most important driver of competitive success in many industries.

* Many firms earn over one-third of sales on products developed within last five years.
* Product innovations help firms protect margins by offering new, differentiated features.
* Process innovations help make manufacturing more efficient.

**Advances in information technology** have enabled faster innovation (CAD/CAM systems).

The importance of innovation and advances in information technology have led to:

* Shorter product lifecycles (more rapid product obsolescence).
* More rapid new product introductions.
* Greater market segmentation.

Innovation enables a wider range of goods and services to be delivered to people worldwide.

However, may result in negative externalities: for example, pollution, erosion, antibiotic-resistant bacteria.

[**Externalities**: “in economy environment is the set of effects, negative or positive, caused by a production or consumption activity of a subject”]

Successful innovation requires **strategies and implementation processes**. Most innovative ideas do not become successful new products; many projects do not result in technically feasible products and, of those that do, many fail to earn a commercial return.

The content of the course is divided into three parts:

1. **Part One: The foundations of technological Innovation**.

* C02: Sources of innovation.
* C03: Types and patterns of innovation.
* C04: Standards battles and design dominance.
* C05: Timing of Entry (non-attending students).

1. **Part Two: Formulating Technological Innovation Strategy**.

* C06: Defining the organization’s strategic direction.
* C07: Choosing innovation projects (non-attending students).
* C08: Collaboration strategies.
* C09: Protecting innovation.

1. **Part Three: Implementing Technological Innovation Strategy**.

* C10: Organizing for innovation (non-attending students).
* C11: Managing the new product development process.
* C12: Managing new product development teams.
* C13: Crafting a deployment strategy (non-attending students).

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# **Chapter 2: Sources of innovation**

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