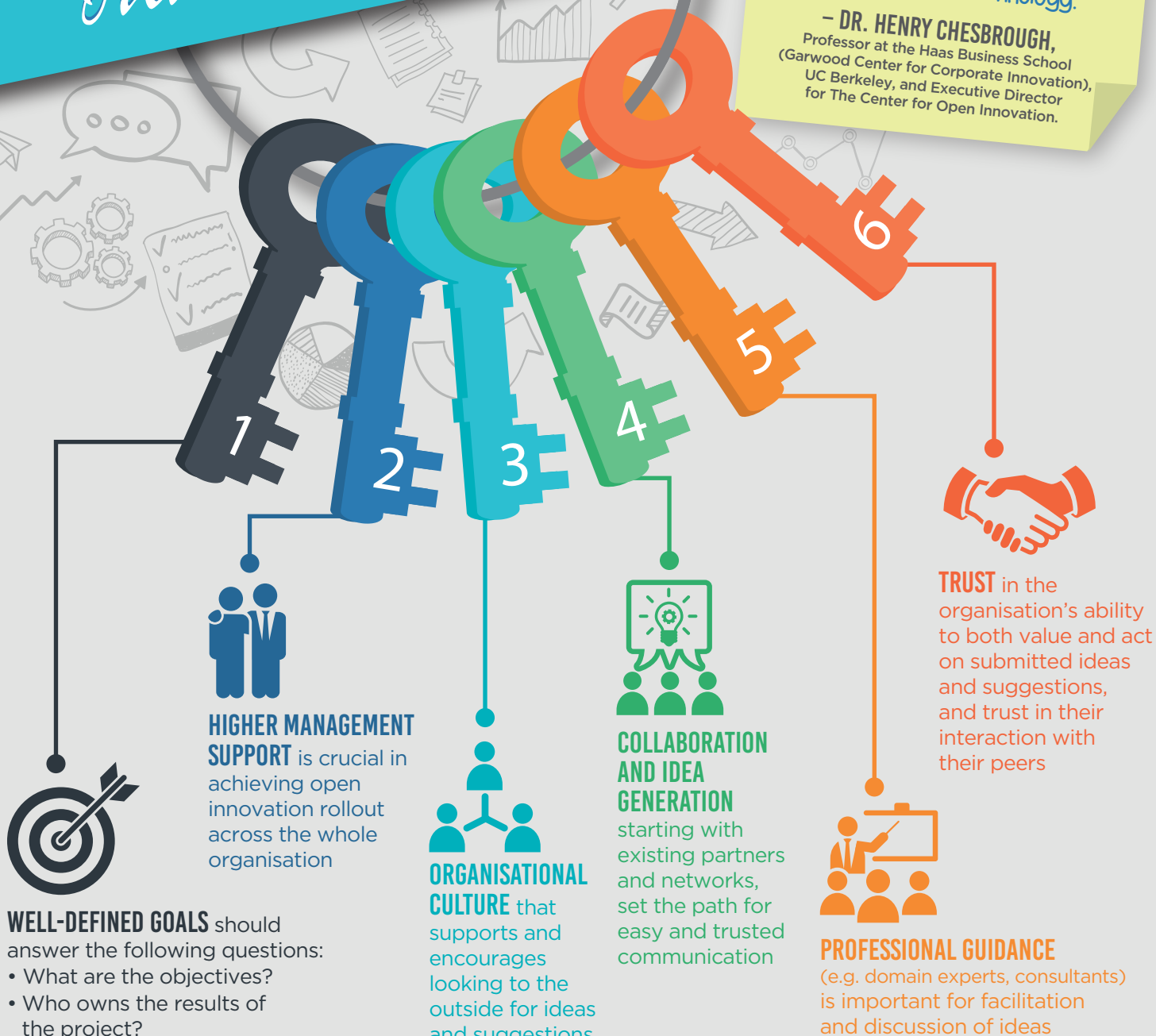# KEYS TO Successful Open Innovation

WHAT IS OPEN INNOVATION?

"Open innovation is a paradigm that assumes that firms can and should use external ideas as well as internal ideas, and internal and external paths to market, as the firms look to advance their technology."

– DR. HENRY CHESBROUGH, Professor at the Haas Business School (Garwood Center for Corporate Innovation), UC Berkeley, and Executive Director for The Center for Open Innovation.

1

WELL-DEFINED GOALS should answer the following questions:
- What are the objectives?
- Who owns the results of the project?
- What are the problems that open innovation should solve?
- What are the timelines and milestones for the project?

2

HIGHER MANAGEMENT SUPPORT is crucial in achieving open innovation rollout across the whole organisation

3

ORGANISATIONAL CULTURE that supports and encourages looking to the outside for ideas and suggestions

4

COLLABORATION AND IDEA GENERATION starting with existing partners and networks, set the path for easy and trusted communication

5

PROFESSIONAL GUIDANCE (e.g. domain experts, consultants) is important for facilitation and discussion of ideas

6

TRUST in the organisation's ability to both value and act on submitted ideas and suggestions, and trust in their interaction with their peers

REFERENCES
1. Chesbrough, H.W. (2006). *Open innovation: The new imperative for creating and profiting from technology*. Boston, Mass.:Harvard Business School Press. (Call No.: RBUS 658.514 CHE)
2. Sloane, P. (Ed.). (2011). *A guide to open innovation and crowd sourcing: Advice from leading experts*. London; Philadelphia: Kogan Page. (Call No.: RBUS 658.5038 GUI)

Source Look at its origins. Is it trustworthy?

Understand Know what you're reading. Search for clarity.

research Dig deeper. Go beyond the initial source.

evaluate Find the balance. Exercise fair judgement.

s.u.r.e.
Source · Understand · Research · Evaluate