Social Communities and Open Innovation

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Reviews

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(Hunter Witting)

SOCIAL COMMUNITIES AND OPEN INNOVATION

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GRIN Verlag Jun 2013, 2013. Taschenbuch. Book Condition: Neu. 210x148x2 mm. This item is printed on demand - Print on Demand Neuware - Seminar paper from the year 2010 in the subject Communications - Multimedia, Internet, New Technologies, grade: 1,7, University of Applied Sciences Münster, course: Strategic Management, language: English, abstract: 'Innovation is the specific instrument of entrepreneurship. The act that endows resources with a new capacity to create wealth' states Peter F. Drucker. Innovation is the introduction of new things, ideas or ways of doing something according to the Oxford Advanced Learner's Dictionary. But if we go deeply into its meaning, innovating is not only creating something new but rather creating something new that is made useful for people (McKeown, 2008). Innovation is a positive change that can be reflected in new products, services, processes and even business models. There is a very important difference between an innovation and an invention. An invention is the process of concreting an idea and turning it into reality, which can be a product. Nevertheless this product will be an innovation only if it fulfils the demands of a specific market and creates value for the consumers. In other words, an innovation is the commercialization of an invention. Once having understood the importance of innovation this paper will take you through the different sources of innovation and the open innovation model, so it makes it easier to follow the relation and the influence social communities have on them. To give a background for the content of this paper it is important that some concepts are understood. For starters, Web 2.0 is the interactive and collaborative Internet, where people not only can download applications and read information online, but rather upload files and share things in a dual way of communication with other people...

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