BUSI60045: Managing Innovation

Module Description

Innovation management is one of the most challenging and exciting areas of managerial practice. In many industries, the ability to innovate is critical to building and sustaining competitive advantage. Innovation management is thus a critical aspect of almost all businesses, whether they be manufacturers or service providers, technology leaders or followers, or in mature or emerging industries.

Innovation is about more than generating ideas; it is also about implementing these ideas and capturing value from them. Although innovation is inherently complex and uncertain, there are a range of tools and practices that can help organisations be more successful at developing new products, processes and services. This module analyses the innovation management function, including research, development, acceleration, and new product development. It examines the organisational aspects of how firms develop innovations and react to them.

Learning Outcomes

By the end of this module, you will be able to:
- understand the key steps, milestones and measures of the innovation process
- assess, interpret and evaluate the different data resulting from the innovation process
- establish, develop and formulate managerial strategies to shape innovative performance and outcomes
- utilise tools of both closed and open innovation management to map and measure innovative activities
- diagnose different innovation challenges and make effective recommendations for resolving them
- employ different ethically and socially sound mechanisms to profit and to create welfare from innovative efforts

Module Content

The module aims to equip you with the skills to organise and shape the innovation process in different type of firms. You will develop an understanding of how innovations emerge and gain adoption in the marketplace and how firms can transform and sustain themselves into effective innovators. You will be expected to understand, interpret, and evaluate managerial strategies and structures associated with different types of innovation. You will also learn different ways in which organisations seek to profit from their innovations, including through the collaboration with other organisations. Therefore, the module is particularly applicable if you are interested in working for, or learning about technology-driven companies.

Topics include:
1. Technological Change and Disruptive Innovation;
2. Co-Production and Adoption of Innovations;
3. Moving first or following fast;
4. Standards, Platforms & Ecosystems;

5. Appropriability: Protecting Innovation and Capturing Value;
6. Free Culture, Social Production & Innovation Commons;
7. Open Innovation;
8. Innovation and Wicked Problems

Teaching Methods

The module will be taught primarily through discussions of cases and readings supplemented with lectures, videos, and class discussion. In order to benefit from and contribute to class exercises, it is critical that you prepare for each session and read the case studies and other learning material assigned for the session in advance.

The teaching philosophy is based on "active learning" whereby you are active participants in the learning process and create your own experiences through independent and interactive inquiry and analysis. Active and thoughtful class participation will be critical to your learning and the learning of your classmates. You may be "cold called" throughout any discussion.

You may be expected to give presentations on a regular basis and are expected to participate in any in-class exercises during the module. There might be one or two guest speakers from industry.

Assessment

The module will be assessed by group and individual work, comprising the following:

- Group Project (50%)
- Individual Participation (20%)
- Final Exam 30%

Please note that the examination for this module is considered a 'must pass'. You are required to obtain a mark of 40 or above in the final examination to pass the module overall.