

OPEN INNOVATION: DATA ISSUES IN INNOVATION AND COLLABORATIONS

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Businesses in every sector are under pressure to innovate to stay ahead of the competition. “Open innovation” is a term that has come to describe innovation which extends beyond the traditional Research and Development department of a business and embraces a broader pool of talent and ideas within the whole business and frequently also extends to an external partnership with a third party collaborator to assist with and accelerate the process.

Collaborative innovations or innovative collaborations (both descriptions apply) present opportunities to reduce costs, share risk, provide broader access to talent and ideas, and ultimately achieve greater monetary gain.

Data frequently plays a central role in this drive towards “open” innovation as there is a significant value attached to it. Data can be used to generate new products or services and revenue streams, to identify efficiencies within an organisation and reduce costs, and to inform strategic decision-making.

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KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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