

# OPEN INNOVATION PROJECTS

Open Innovation (OI) is a **fresh take on innovation** whereby a **firm looks beyond its boundaries** to exploit the creative power of users, communities, non-traditional players (non-customers, analogous lead users in other markets, outliers) and customers to **co-develop new products, services and processes**.

## Open Innovation Course Overview

During the first 4 weeks of the course, students learn about:

- The emergence of OI and how OI differs from other sources of external innovation.
- How to differentiate between the different types of OI tools (Crowdsourcing, Lead Users, Innovation Intermediaries, Design intermediaries, Innomediaries, Open Source) and to choose the right OI tool for different problem sets.
- An emerging range of companies using open business models (e.g. Google, Facebook) in contrast to more traditional business approaches.
- The challenges of implementing OI and the drivers of success, not only based on practitioner sources but also in the context of organisational behaviour, innovation and network theory.
- **During the last 6-8 weeks of the course students work on a live project in industry, developing solutions via the implementation of one or more open innovation tools - this is the sponsored project.**

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**What makes this course different is the methodology we use to drive a higher probability of innovative outcomes.** We leverage some key and proven methods like distant search, bridging structural holes and diversification of knowledge streams, to generate better ideation (generation of ideas) and then apply business principles to ground those ideas into a real world solution.

## IMPORTANT:

- We value projects in both the for-profit and not-for-profit sectors. This course is perfect for a Sponsor whose primary objective is to develop an innovative offering, business model, process, customer experience or solution.
- This is not a technical course, so whilst students for example will define and design the functionality of an app, they will not build a functioning app as a result of this course.
- The scope of the project must be realistically defined to be completed within a 6-8 week period.

## Process and next steps



1

Sponsors submit project proposals to the LSE Employer Relations Manager. These will then be reviewed by our academic Faculty Lead and Sponsors will be informed of the outcome.



2

Accepted projects will be presented to students. 4-6 students will be assigned to a project.



3

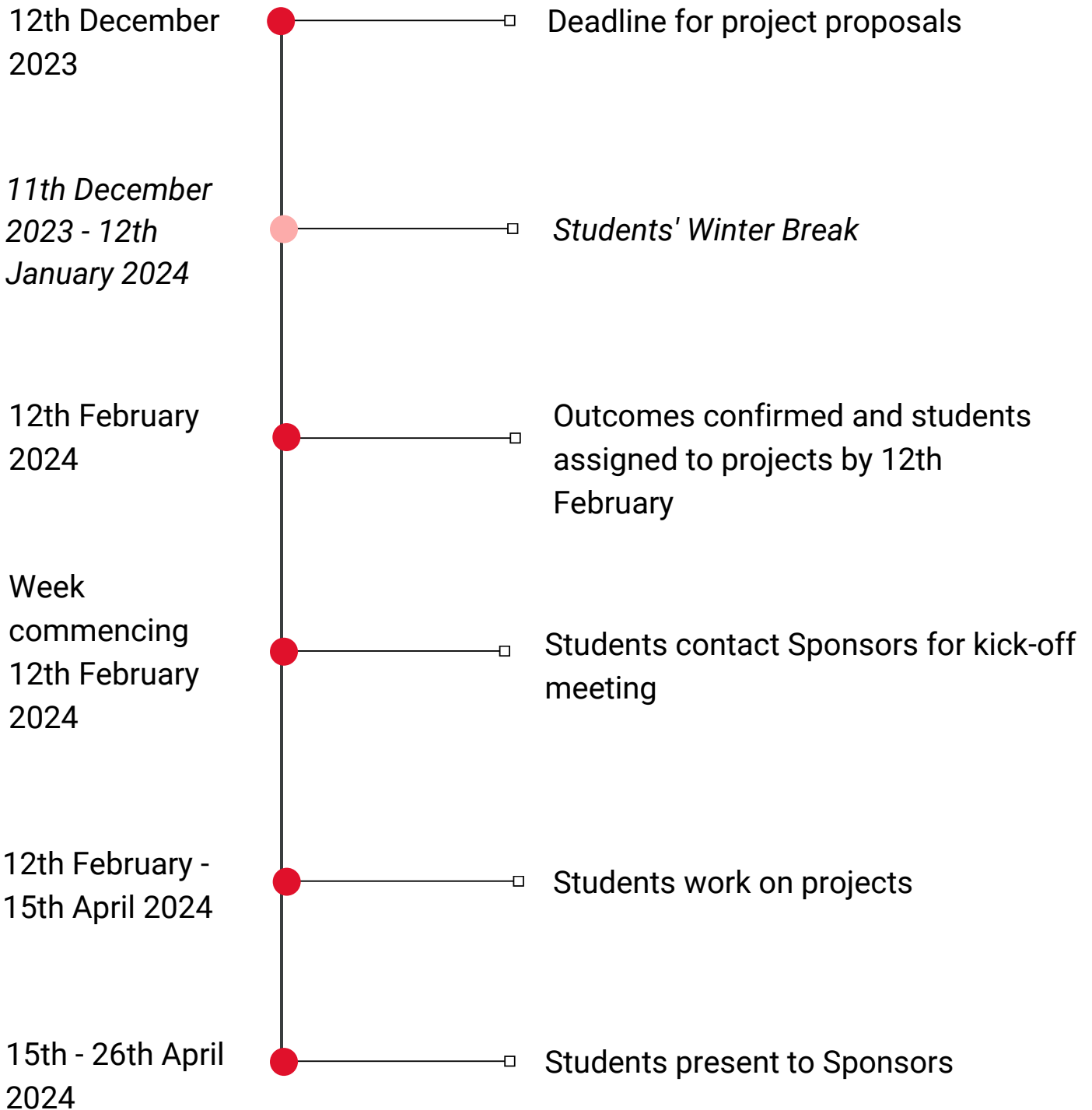
Students work on their Business Project between February - May.



4

Students present their project outcomes to Sponsors and submit an academic presentation to Faculty.

## Timeline 2023-24



## Examples of previous projects:

- What opportunities does the Metaverse offer to our future growth aspirations? - *Entertainments organisation*
- Opportunities behind 5G and Metaverse - *Telecommunications organisation*
- Changing Fashion Retail through Immersion - *Consultancy*
- Strategy and Branding for COO and CFO – *Financial services*
- Future of Credit - *Fintech organisation*
- Sustainable Living: enabling change - *Business and technology consultancy*



### Student deliverables



Students will deliver several innovative offerings (based on the knowledge they leveraged from crowds, lead users, intermediaries etc) and will work with the Sponsors and potential customers to choose the most viable. Thereafter, they will define the business model and make recommendations about implementation.



### What makes a successful project?

The best topics for an business project embedded in curriculum are those that are **important for the Sponsor but not urgent**. A team of students with access to LSE's research resources and academic supervision can achieve sufficient depth and independence of analysis to kick-start debate and further action such as a framework for future business models or an initial plan. The most successful projects are those that set clear and realistic goals, and provide sufficient guidance and assistance with the project **particularly in facilitating access to necessary data**.

### Are there costs involved for Sponsors?

There is no charge to companies for sponsoring a project. Students do not receive pay for the project, nor do they have any budget provided by LSE. We appreciate students may need to travel for kick-off meetings or the final presentation so we recommend keeping this to a limited number given their expense or to allow them the option to join virtually which is also inclusive.

If more expensively produced reports are needed or for a larger quantity of contacts, we ask Sponsors to cover the cost of production (e.g. printing). Similarly, whilst infrequent travel within London is to be expected, Sponsors should cover the cost of exceptional travel such as trains to locations outside of London.

### How can we protect company or sensitive information?

**We can provide a standard Non-Disclosure Agreement** for you, the students and the relevant faculty member involved in your project to sign. Alternatively, you can ask students to sign your own company agreement and they can obtain the faculty lead's signature if an LSE staff signature is required.

### How can I best support students as a Sponsor?

We expect students to take full responsibility for leading, planning and executing their project as this is essential to their learning. The most important aspect for you as Sponsor is to clearly define the problem you wish to investigate and then remain open to students' suggestions on how to find the answers/solutions. It is also crucial that you support them in gaining access to data sources (e.g. providing necessary internal data and helping them reach potential interviewees).

### How regularly do you expect us to be in contact with the students?

While we expect students to work independently on their project, we hope Sponsors are flexible and keen to provide students the support they need. The ideal amount of contact depends on the organisation and project demands. Typically, groups meet or have calls with their Sponsor fortnightly, and more regularly at key times such as at the start and finalising of projects. We suggest establishing a structure in your kick-off meeting with students.

### Are we expected to have any contact with their Faculty Coach (Academic Supervisor)?

Faculty Coaches support students on the research and academic presentation / report for the project alongside teaching so you are not expected to have regular contact with their Faculty Coach. However, if you welcome Faculty Coaches and LSE colleagues to join your presentation, please send the details to the Employer Relations Manager who will coordinate LSE colleagues to attend. We are always keen for the wider department such as Careers and Programmes colleagues to see the fantastic collaborations between our students and Sponsors!

If there are any issues, please contact the Employer Relations Manager as your key point of contact and we can follow up directly with faculty and students, connecting you if necessary.

### Do the students need to have the ability to work in the UK in order to work on our project?

**Students are not employed during the project.** The project is part of their curriculum and therefore covered under the provisions of their student visas. The project does not constitute an internship either, it is purely an educational collaboration.

### How do students list these projects on their CV or LinkedIn?

Students have been informed that their project experience should be noted on their CV/LinkedIn as part of their education rather than work experience. We request that students should not use job titles such as 'consultant' or the company logo on any material that may be construed as employment.