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Recommended Citation

Raisinghani, Mahesh, "Open Innovation and Co-Creation through Digitally Enabled Social Networks" (2021). *ICIS 2021 TREOs*. 73.

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TREO

Technology, Research, Education, Opinion

Open Innovation and Co-Creation through Digitally Enabled Social Networks

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This research paper introduces open innovation and co-creation in digitally enabled social networks as a business tool designed to aid in obtaining new or differing ideas. It argues that open innovation in digitally enabled social networks, combined with more traditional closed innovation tools, as well as non-digitally enabled social networks, offer a substantive approach than any one form can offer. Furthermore, the authors hope that understanding the digitally enabled social networks that are currently being used for open innovations will not only inform stakeholders and researchers of information system options for obtaining ideas and feedback, but also assist in the understanding of how these intricate relationships with their different factors and means of obtaining information create an optimal learning situation.

This paper explores how digitally enabled social networks enable open innovation? The research contains an in-depth study of particular companies that use differing mechanisms, why they chose that mechanism, and their results using the mechanism. There are two main pathways in facilitating innovation, open innovation and closed innovation. With Closed Innovation, innovation processes take place only within the company and only by the company. With Open Innovation, a company relies on outside influence to create and develop ideas. Open innovation can be exchanged through traditional non-information systems and technologies or through digitally enabled forums using social networks, or a combination of traditional and digital. Management should evaluate each problem or need to determine what method of information management is the preferred method. If the item being reviewed is extremely sensitive or the company may lose their competitive advantage by not being the first to the finish line, then a closed approach should be utilized. If however, collaboration would benefit the whole and there is more to gain than not, then open innovation should be utilized. From there, the decision should be if digitally enabled social networks would assist or bog down the process, what the cost and legal ramifications associated with using social networks would be, and how to motivate people to engage in the process. Web-based applications, innovation software, and idea management software can quickly locate, analyze, and sort internal or external innovation data for immediate use or store the data for future endeavors.

References

References available upon request