

Course Title	<b>Managing Innovation and Growth</b>			
Course Code	<b>MBA554</b>			
Course Type	Elective			
Level	MBA (Level 2)			
Year / Semester	1 <sup>st</sup> Year / Spring Semester			
Teacher's Name	Bernard Musyck			
ECTS	10	Lectures / week	3 hours	Laboratories / week
Course Purpose and Objectives	The course provides business students with a clear understanding of the nature of innovation and how it can be managed and fostered. Students are challenged to depart from their pre-conceived ideas about innovation and to see it as a continuous, on-going process, by exploring some of the biggest developments in innovation. The course proposes discussions of key concepts through numerous case studies, on a range of original products and services, bringing business and economic theories to life.			
Learning Outcomes	<p>On completion of this course, successful candidates should be capable of:</p> <ul style="list-style-type: none"> <li>• understanding processes that lead to the creation of innovations, with particular focus on firms and networks</li> <li>• providing an account of the wider systematic setting influencing innovation and the role of institutions and organizations in this context</li> <li>• realizing that literature on innovation is characterized by a multitude of perspectives based on, or cutting across, existing disciplines and specializations as well as the international geography</li> <li>• distinguishing the principal theories associated with technological innovation, apply these theories and recognise practical benefits</li> <li>• reviewing the innovation process, the diverse sources of innovation and their relative importance</li> <li>• differentiating commercialisation from invention and distinguish the different activities associated with the process of innovation (open and closed innovations)</li> <li>• appreciating the rationale behind the various intellectual property rights and show how they can create value</li> <li>• understanding the funding problems associated with innovation and evaluate what forms of capital are most appropriate for any given circumstance</li> </ul>			
Prerequisites	None	Required	None	
Course Content	<p>What is Innovation?</p> <ul style="list-style-type: none"> <li>• Innovation</li> <li>• Invention</li> <li>• Commercialisation</li> <li>• Diffusion</li> </ul>			

### Types of innovation

- Different forms of innovations
- Innovation typology
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### Theories of Innovation

- Why is a theory needed?
- Technology S-curve
- Punctuated equilibrium

### Technological change

- The nature of technology
- Long wave cycles and technological change, implications
- Technological paradigms

### Sources of Innovation

- Individuals
- Corporations
- Users
- Diffusion
- Employees
- Outsiders
- Spill-overs
- Process needs

### The process of Innovation

- The steps in the innovation process
- Insight and research
- Development
- Design
- Market evaluation
- Production engineering
- Market/pilot testing
- Full scale manufacture and launch
- Models of the innovation process
- Open innovation

### Intellectual property

- Intellectual property and intellectual property rights
- Intellectual property rights through registration
- Intellectual property rights that are inherent
- Licensing

### Innovation strategy

- The nature of strategy
- Innovation strategy
- External routes to innovation
- Internal routes to innovation

	<p>Funding Innovation</p> <ul style="list-style-type: none"> <li>• Innovation cash flow</li> <li>• Founder, family and friends</li> <li>• Financial bootstrapping</li> <li>• Government funding</li> <li>• Banks</li> <li>• Venture capital</li> <li>• Initial public offering (IPO):</li> </ul> <p>Managing Innovation</p> <ul style="list-style-type: none"> <li>• The functions of management</li> <li>• Planning</li> <li>• Organising</li> <li>• Leading</li> <li>• Controlling</li> </ul> <p>Innovation policy</p> <ul style="list-style-type: none"> <li>• Rational for government intervention</li> <li>• Policy initiatives</li> <li>• Agencies promoting innovation</li> </ul> <p>Innovation clusters</p> <ul style="list-style-type: none"> <li>• The nature of clusters</li> <li>• The cluster concept</li> <li>• Types of clusters</li> <li>• The innovative <i>milieu</i></li> </ul> <p>The National Innovative Systems</p> <ul style="list-style-type: none"> <li>• The public nature of innovation</li> <li>• The governance of National Innovation Systems:</li> <li>• Institutions of National Innovation Systems</li> </ul>
Teaching Methodology	<p><i>Ex cathedra</i> lectures. Substantive, constructive class participation is encouraged. Students will be encouraged to come to class prepared and willing to share their reasoned ideas which in turn will enrich the session for everyone.</p>
Bibliography	<ul style="list-style-type: none"> <li>- Textbook: <i>Exploring Innovation</i> by David Smith, McGraw Hill, latest edition</li> <li>- <i>The Economics of Innovation: An Introduction</i> by Peter Swann, Edward Elgar Publishing, paperback edition, 2011</li> <li>- <i>Innovation Studies: Evolution &amp; Future Challenges</i> by Jan Fagerberg et al, Oxford University Press, paperback edition, 2013</li> <li>- <i>The Oxford Handbook of Innovation</i> by Jan Fagerberg, David Mowery and Richard Nelson (Eds.), Oxford University Press, latest paperback edition</li> <li>- relevant research papers will be distributed in class and discussed.</li> </ul>

Assessment	Literature review assignment	40%
	Written final exam	60%
Language	English	