Innovation Ecosystems: A New Approach to Accelerating Corporate Innovation and Entrepreneurship

Program Details
Innovation is a driver of productivity, competitive advantage, and enterprise value. But it does not happen in a vacuum. Innovation requires connections, just as entrepreneurship does, among key stakeholders—entrepreneurs, universities, risk capital providers, government, and large corporations. These connections are increasingly taking place in “innovation ecosystems” and through programs such as accelerators, hackathons, prize competitions, and co-working spaces in which stakeholders and communities contribute and share resources (e.g., talent, ideas, infrastructure, money, and connections).

How can leaders harness the power of these open innovation ecosystems around the globe or in a specific region of interest for their organizations? If you are a business or government leader interested in engaging in an innovation ecosystem to find talent, ideas, and entrepreneurial ventures, this new program will provide you with the tools and frameworks necessary to take externally focused innovation and entrepreneurship activities to the next level at your organization.

Takeaways
Drawing on recent MIT research, this highly practical program helps leaders:

- Understand why innovation is a challenge in their organization
- Assess and identify the innovation hub(s) with which to engage (e.g. Boston, Israel, London, Berlin, etc.)
- Consider how best to engage in these ecosystems—via hackathons, accelerators, venture competitions, etc.
- Develop new organizational practices to break down internal silos and the “fortress mentality” and shift toward a more open innovation ecosystem framework
- Identify what their organization wants from the ecosystem—and what they can give back to it, with metrics that can track such changes

Participants
This course is designed for executives in both public and private sectors, ranging from senior managers and corporate entrepreneurs to C-suite executives and future leaders. The program will also be of value to entrepreneurs, regional development officers, investors, and government policymakers.

Participants must be interested in encouraging innovation in their organizations or regions, especially through leveraging innovation ecosystems. Participants from both developed and emerging markets are encouraged to attend.

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Sample Program Schedule
(subject to change)

Day 1
8–9 AM: Intro and Trends: From Open Innovation to ‘Innovation Ecosystems’

9–12 PM: How iEcosystems Work and What Leaders Need to Know

12–1 PM: Networking Lunch

1–4 PM: Assessing iEcosystems and Leading a Corporate Strategy

4–5:30 PM: Metrics and Data for iEcosystem Engagement

Day 2
8:30–10:30 AM: How to Engage the iEcosystem Engagement

11–12 PM: Working Session to Design/Optimise Your Engagement

12–1 PM: Networking Lunch

1–3 PM: Internal Change and Leadership to Benefit from Your iEcosystem

3–4 PM: Wrap-up

Fiona Murray is the Associate Dean of Innovation at the MIT Sloan School of Management, Alvin J. Siteman (1948) Professor of Entrepreneurship and the Faculty Director of the Martin Trust Center for MIT Entrepreneurship. She is the Co-Director of MIT’s Initiative for Innovation. She is also an associate of the National Bureau of Economic Research, and was recently appointed to the UK Prime Minister’s Council for Science and Technology (CST).

Her research interests focus on entrepreneurship, the commercialization of science, women in entrepreneurship and the economics of innovation. She has done extensive work with entrepreneurs, governments, large corporations and philanthropists designing and evaluating the policies and programs that shape vibrant entrepreneurial ecosystems: prizes competitions, accelerators, patent licensing rules and proof of concept funding programs. She works particularly closely with the British Government, serving on the No. 10 Advisory Group on Entrepreneurship. Murray holds a BA and MA in chemistry from Merton College, University of Oxford, and an MS in engineering sciences and a PhD in applied sciences from Harvard University.

Phil Budden is a Senior Lecturer at MIT Sloan, affiliated with the Martin Trust Center for MIT Entrepreneurship and the TIES Group. He co-teaches a course on entrepreneurial ecosystems known as the ‘Regional Entrepreneurship Acceleration Lab’ (REAL) with Fiona Murray. REAL combines academic and real-world perspectives on how different stakeholders (including policymakers) can contribute to building successful ecosystems. Phil is currently on leave from the British Government, working in Boston’s private sector for the Royal Bank of Scotland’s US subsidiary, RBS Citizens, focusing on financing transatlantic (especially British-American) trade and investment.

In the fall of 2012, while a Visiting Scholar at MIT, Phil undertook a project on entrepreneurship for the British Prime Minister’s office at No 10 (and UK Trade and Investment) to inform the UK’s Entrepreneurs Campaign. From 2007 until 2012, he had served as the British consul general to New England. Phil had joined the British Foreign Office in 1993. Phil holds a BA and MA in History from Lincoln College, the University of Oxford; an MA in history and government from Cornell University; and a PhD (DPhil) in international political economy from the University of Oxford.

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