

## **Co-Creation of Innovation**

### **Professor MA Smith**

This presentation will propose that the concept of the co-creation of innovation will be an important paradigm for the development of innovation in the future. In the recent past there have been debate about whether knowledge exchange is a more appropriate descriptor than knowledge transfer, for the activities undertaken by organisations such as Universities which contribute to the innovation agenda. It will be argued that the requirement for innovation to have a greater impact on economic transformation in the short, medium and long-term, requires an improvement in the quality and relevance of innovation, which may not be able to be delivered by either knowledge transfer or knowledge exchange alone.

The value of multidisciplinary collaboration in research is widely recognised, and the concept of the co-creation of innovation is an extension of the principle to the joint development of innovation between universities and the commercial sector. An improvement in the quality and relevance of the innovation will increase the likelihood of its implementation and, as a consequence, its impact. Mechanisms to achieve co-creation of innovation will be discussed in the context of different international models.

The importance of trust, and its associated influence on risk, will be discussed and a model will be proposed which describes the route-map for the co-creation of innovation between public sector organisations such as Universities or the NHS and the commercial sector. A number of examples will be presented from the author's experience including product development and the provision of higher skills training in areas such as advanced manufacturing, healthcare and business and management. Implications for Universities will be discussed, and the barriers to progress will be outlined.