

Book Review

Capturing the Innovation Opportunity Space

Creating Business Models with New Forms of Innovation

Book Editors: Stephen Flowers, Martin Meyer, and Jari Kuusisto (2017)

Reviewed By: Mohamad Buheji*

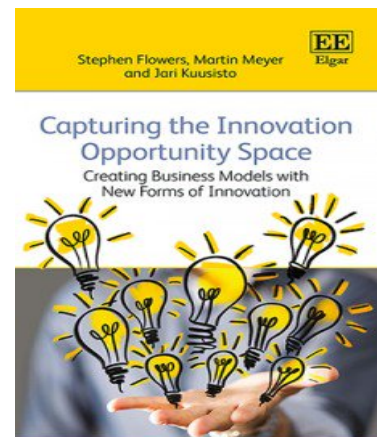
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With the consistent turbulences in our socio-economies, rapid innovation of business models is gaining greater importance and demand today more than ever before. The integration of business models with economics behavior are creating exciting momentum in a knowledge and innovation based economy. Despite the number of publications appeared, there are a gap in the literature about the how organisations design and change business models successfully and with innovative way that improve, develop or disrupt the market.

Flowers et. al (2017) focus on how innovation is changing the way we capture opportunities. “Capturing the Innovation Opportunity Space” focus on exploring how the business community is shifting to more collaborative ways of working with users, online communities and the crowd opens up novel business possibilities. “The Innovation Opportunity Space” bring in an approach that tend to enable managers, policymakers and academics to better realise the emerging new business opportunities. The book uses findings from varieties of case studies that was used on most of the chapters, which provided a systematic and clear understanding of the radical business models that the new forms of innovation are making possible.

Developing an innovative business model that capture the value and identify the opportunities is very important for both developing and developed countries. Flowers et. al (2017) shows different interpretations of what innovation is about and how to measure it. Examples and case studies explored in this book shows how firms have benefited from the different forms of innovation. The book brilliantly introduces a novel approach to innovation planning and strategy, with four-stage process that shows how firms can work to capture their own Innovation Opportunity Space. The intellectual property of the different business models is also discussed in detail. In addition, the book linked between understanding innovation and open access software and how the public sector just explored open data. Flowers et. al (2017) discussed how the innovative process lead to mapping a new world via innovation opportunities space that varies and is analyzed by focusing on Architectures, Actors, Activists and Aftershocks.

As the book is result of project funded by a Finland agency, most of examples as well came from Finland experiences and industry such as forest industry. The richness of the book is the figures used to explain theories and ideas in interesting way. However, the book failed short to show the methodological tools that help in capturing innovation opportunities. It could have helped the editors also to link things to cultural and social matter, which make it difficult to underhand and to re-apply in other context. It is worth to mention that the book focus on social innovation, but not how it can be utilized.

Although the book is about innovation, though it explains business model in it classical way affected by capitalism economist mindset, for example, changing retail business model from ‘shop floor based’ to ‘electronic commerce based’ is not considered as an innovation, it is rather a growth that describe the changes in life style, supported by the use of exciting technology and advisement of social media. It is highly recommended that future editions of this book include how to build innovative business models and how developing countries can use this model. In overall, we recommend this book for innovation centres, entrepreneurship- focused incubators, Innovation and Entrepreneurship leading professors and government policy planners.