# Summary

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| Paper Title | Unlocking the innovation potential in large firms through timely and meaningful interactions with young ventures |
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| Tags | Open Innovation, Asymmetric partnerships, Young Ventures, Collaboration |
| Summary Conductor | Hannah Schulz |

# Key Takeaways

1. Solutions that are implemented in the early “Want & Find” (WF) stages have a positive impact on the outcomes of an asymmetric large firm – young venture partnership
2. Research question: What can large firms do to improve the effectiveness of asymmetric partnerships with young ventures?
3. Most current problems related to poor communication & differences in cultural/size/resources/power
4. Ways to address asymmetric partnerships: (1) Offering mentorships, (2) Offering start-up funds and (3) Using pitch-to-pilot projects
5. Serious efforts in stages before partnerships result in predefined partnership set-up and elaborate communication 🡪 Implement strategies early to prevent problems later

# Paper Overview

* OI showed the potential of unlocking large firms’ innovation potential through interactions with external parties (e.g. young ventures) 🡪 Asymmetric Partnerships (AP)
* Most research on partnership itself and “Get & Manage” stages of partnership
* Not so much research on “Want & Find” (WF) 🡪 Before Partnership
* In this paper: Solutions that are implemented in the early WF stages have a positive impact on the outcomes of an asymmetric large firm – young venture partnership
* To show: Attention to set-up and communication efforts in early stages are needed

**Introduction**

* Young ventures = Start ups & scale-up companies
🡪 Innovative, specialist expertise, more agile (exploring new technologies quickly)
* Large firms have scale advantages 🡪 Leading partner in AP

**Literature Synthesis**

* “Want, Find, Get, Manage” model describes stages, an OI process should go through to fully exploit the opportunities of OI to innovation potential
	+ Want & Find: Before partnership
	+ Get & Manage: During partnership

**Methodology**

* Focus: Identify successful approaches 🡪 Grounded theory approach 🡪 Rich & qualitative insights 🡪 Multiple cases in different industries used

**Discussion**

* Study demonstrates importance of a solid process and proficient homework before the collaboration truly commences
* Importance of clear internal & external communication & information sharing
* Main contribution: Some firms found solutions to common asymmetric collaboration problems before they occur 🡪 Highly actionable & useful for all asymmetric collaborations
* Most current problems related to poor communication & cultural/size differences
* Ways to address asymmetric partnerships:
	1. Offering mentorships
	2. Offering start-up funds
	3. Using pitch-to-pilot projects
* Good Communication:
	1. What does large firm seek in a partner?
	2. What kind of knowledge are they looking for?
	3. What kind of commitment are they willing to make?
	4. Who should be involved?
* Serious efforts in stages before partnerships result in predefined partnership set-up and elaborate communication
* Implement strategies early to prevent problems later

**Conclusion & Implication**

* Solutions often from different category than problem
* Learnings for managers of large firms:
	1. Complete understanding of limitations of young ventures is necessary
	2. Clear & elaborate communication is essential