

The SOCI Strategy as a Method to Meet the Innovation Challenges of COVID-19

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Abstract : The COVID-19 causes a worldwide crisis and has an impact in every dimension of the economy. Organizations with the ability to adapt to new developments and which innovate solutions for the disrupted world during and after the Corona crises have the opportunity to not only survive the crisis but rather to use new trends to implement new business models and gain advantage. In this context, startups seem to have better opportunities to manage the Corona crisis through their innovation-based nature. The main result of this paper is the understanding that by applying a startup orientated innovation (SOCI) strategy, established companies can be motivated to meet the challenge of COVID-19 in a similar way like startups. This result can be achieved by describing the role of innovation and a SOCI strategy as helpful methods for organizations to meet the coming challenges during and after the COVID-19 epidemics. In addition to this, this paper presents a practical application of SOCI through the PANDA approach of the Fresenius University of Applied Sciences in Germany and discuss it in the context of COVID-19 as an exemplary successful real-world implementation of SOCI strategy.

Keywords : Covid-19, innovation, open innovation, startup, soci framework

Conference Title : ICSEI 2021 : International Conference on Social Entrepreneurship and Innovation

Conference Location : Barcelona, Spain

Conference Dates : May 24-25, 2021