

ECON 5001 INNOVATION ECONOMY

Credit Points 10

Coordinator Heath Spong ([https://directory.westernsydney.edu.au/search/name/Heath Spong/](https://directory.westernsydney.edu.au/search/name/Heath%20Spong/))

Description Innovation is essential to unlocking new frontiers of growth, development, and quality of life. Successful innovation requires a synergy of creative entrepreneurship and strategic management. In this subject, students will develop the ability to recognize both opportunities and the limitations of cognitive biases when pursuing potential prospects. Cognitive and neuropsychological processes underpin incremental and radical innovations and distinctive personality traits may also be associated with successful entrepreneurship. Further, students will also explore self-management, interpersonal management, and leadership skills as essential to succeeding in the innovation economy. Successful innovation has the potential to unleash forces of creative destruction that requires to assess the resultant social and economic transformations.

School Business

Discipline Economics

Student Contribution Band HECS Band 4 10cp

Check your fees via the Fees (https://www.westernsydney.edu.au/currentstudents/current_students/fees/) page.

Level Postgraduate Coursework Level 5 subject

Restrictions

Students must be enrolled in a postgraduate program

Learning Outcomes

After successful completion of this Subject, students will be able to:

1. Generate the organisational conditions in which innovation can emerge and succeed.
2. Critically analyse how innovation creates economic and social value in a business context.
3. Apply psychological processes of opportunity recognition
4. Identify distinctive psychological traits and mindsets of successful innovators
5. Evaluate and propose strategies to empower innovation in an organisational context

Subject Content

The innovation imperative

- The fundamentals of entrepreneurship and management of innovation
- The challenge of an innovation strategy: exploring the innovation space

Essential ingredients of creativity and innovation

- Back to sources: where do innovations come from?
- An invisible tribe: Innovation networks

Creating economic and social value

- Creating and growing value and ventures
- Innovative social entrepreneurship

Creativity and innovation (cognitive and neuropsychological)

- Process: Innate base; Learnt base
- Domain mastery; Incremental and radical

Mindset of entrepreneurs

- Personality: Main theories and the four types
- Models of entrepreneurial development, skills and support

Entrepreneurship in action: Application

- Self-management
- Inter-personal management
- Motivation and leadership skills

Special Requirements

Essential equipment

Computer and internet access

Assessment

The following table summarises the standard assessment tasks for this subject. Please note this is a guide only. Assessment tasks are regularly updated, where there is a difference your Learning Guide takes precedence.

Type	Length	Percent	Threshold	Individual/ Group Task
Professional Task	1,000 words plus graphics	30	N	Individual
Presentation	3 minutes	30	N	Individual
Applied Project	1,500 words	40	N	Individual