GLORIA GHENO
Innovative data analysis, Italy

A NEW QUANTITATIVE METHOD TO UNDERSTAND THE BEST INNOVATIVE STRATEGIES FOR THE COMPANIES

Abstract:

Companies, which profitably analyze the competitive market, are more able than others to determine and discover opportunities for innovation in their sector. Therefore, knowing which methods of investment lead to better levels of innovation is essential in a global and very competitive economy as the current one. Because frequently and usually the transfer of technological knowledge takes place among different sectors, it is essential to compare them. In the global world, in order to improve own business and own development, it is essential to understand the actual and real situation of the market and the position occupied in it, so as to detect quickly its possible progress. In this study, to define the position of companies belonging to one or more sectors in the evolutionary process of innovation, I propose a statistical-mathematical method which orders them using publicly available and therefore cost-free data. I analyze the innovative efforts of companies considering 11 different specific initiatives, including accelerators, incubators and innovation labs, over an extended period of time. To demonstrate concretely my method, I use a dataset composed of 80 companies operating in emerging markets, identifying so which types of investments are the best and which companies and sectors are the most innovative. The objective of my method is to provide each individual company with the opportunity to understand which innovative initiatives are more profitable for its expansion in the market and its level of innovation in comparison with the others, so as to be able to apply and profitably to orient own investments.

Keywords:

factor analysis, innovation, innovative initiatives, principal component analysis

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