

# Chapter 11

## Innovation Dynamics Through the Encouragement of Knowledge Spin-Off From Touristic Destinations

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### **ABSTRACT**

*The present approach aims to explore the innovation dynamic that may lead to knowledge opportunities in a specific regional cluster characterized by a strong touristic positioning. The new technology-based companies, namely the spin-out created from university research, represent a possible and reliable approach to the economy stimulation. This said, it is mandatory to explore the topics that will allow a reflection on the networks associated with innovation processes, developed from the relations between the public universe (including universities and research centers), and the new technology or humanistic based companies. This chapter intends to be a contribution to the discussion of innovation clusters and sets the preliminary issues to discuss and implement an innovation ecosystem. This chapter explores and reflects the importance of regional innovation clusters dynamics, setting and describing the steps and specific strategical procedures in order to implement an innovation ecosystem, using as example a specific touristic territory.*

### **INTRODUCTION**

This chapter aims to explore the innovation dynamic that may lead to knowledge opportunities in a specific regional cluster characterized by a strong touristic positioning and gives relevance to the touristic entrepreneurship approach and the impact of academic spin-off companies, by presenting a case study of a regional innovation strategy.

International approaches demonstrate that universities can play an important role as driving levers for new companies by incorporating creativity into the new businesses. It is noted that Education should,

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at all levels, develop knowledge, stimulate creativity, entrepreneurial and also finance competences (Stefani et al., 2020) and that the creation of new businesses based on university research can become an important driver for the establishment of innovation policies, which is the case in many countries (Wright et al., 2007). However, it should be noted that some universities are successful when involved in the process of setting up and developing new technology-based companies, while others have many difficulties in this path. This differentiation also encompasses the way academics relate with doctoral students and entrepreneurs (Boh et al., 2016). In this context, the characteristics of the university and its surroundings are very important (Rasmussen et al., 2015), especially if we emphasize this approach into a strong touristic region.

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In this scenario there are important services that a region, aligned with a marketing perspective of a well-known and reliable touristic destination and the university strategy have identified as priorities. The definition of an innovation regional strategy has to rely in a diversity of opportunities for the establishment of spin-off or start up companies. This diversity may benefit from the geographical and environmental characteristics of a particular touristic destination, but has to interact with other sectors, namely with the ICT sector, forcing the creation of regional support strategies for the implementations of new products, services and new companies. A specific region that aim to develop an innovative cluster needs to define a strategy and need to create the sources and links that will provide the support to the establishment of new spin-off or start-up companies, providing services such as: the pre-incubation, incubation and acceleration services. Those can be expressions of a reliable partnership between local authorities and, for example, the university in order to stimulate local companies that may grow to international markets.

Also aligned with this perspective are the tangible assets of the companies that are becoming intangible assets as the new digitalization era arrives in a vertiginous velocity. The strategy of identifying good practices that will allow the definition of a reliable legal framework represent opportunities to clarify the new mission of universities and also of the State and stakeholders, in terms of diversifying the economy opportunities.

Through the present approach we aim also to bring highlight to the importance of the intellectual property rights approach, namely through the brand definition, in order to obtain a successful business strategy and projection for spin-off companies. University spin-off companies are usually dealing with the novelty of presenting a new product or new service to the economic society, or the consumer. There are industrial property strategies that need to have a support and a strategic definition in order to properly present the emergent company to the society.

Innovation is usually the scope of the new technology based companies that arise from the knowledge developed within Universities, although some of these new spin-off companies tend to minimize the importance of a well-defined brand and marketing strategy on their business plans. This approach gains presently more importance specifically in the touristic activities sector, considering the post Covid-19 pandemic context and the new tendencies for attracting clients for touristic regions.

The purpose of the present methodology depends on the necessity of elaborating an industrial property pre diagnosis to those emergent companies in order to maximize their knowledge by the time the company needs to get ready for the market. This approach relies on the importance of being aware of the

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