

Social Media, Internet of Things and Neuromarketing:

The emerging Big Data Innovation Model

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Abstract

The innovation practice, traditionally a proprietary, internal and often secretive process is currently evolving to an open and transparent one and increasingly based on collaboration with value chain partners. Engaging the final customer into the new product development process, known as co-creation or crowdsourcing, is becoming the next innovation challenge.

The paper identifies sources of consumer data that already play and will play an increasingly important role in co-creation processes. Customer input in the future innovation process will be obtained by tapping four fast growing customer data sources: Active and Passive social customer content, Internet of Things and Neuromarketing; these sources are becoming major contributors to the fast growing data volume known as Big Data. The paper identifies and explains the importance and potential of these sources as part of the Big Data domain as co-creation inputs in the innovation process.

Keywords: Co-Creation, Social Media, Internet of Things, Neuromarketing, Big Data, Innovation Models.