Creating Value from Purpose-Based Innovation: Starting from Frailty
Valentina Cucino, Daniel Adrian Lungu, Sabina De Rosis and Andrea Piccaluga

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Abstract
In recent years, a growing number of firms have implemented the concept of shared value creation and recognized themselves as purpose-driven organizations. It is argued that such a dynamic will influence and eventually drive the next wave of innovation and productivity growth in the global economy and - most importantly - will also reshape capitalism and its impact on society. In this sense, the active participation of people, both users/consumers and businesses, to innovation processes is fundamental for producing wider value. In this study, we aim at providing a contribution by exploring the creation of value by purpose-driven businesses which introduce innovations in the field of the care of frail people (for example, people with disabilities) with a participative innovation approach using relatively simple technologies. More concretely, drawing on the literature about purpose-driven innovation management concerning innovation from frailty, we develop a conceptual framework for understanding how businesses create social value for society in order to investigate the facilitating factors and the obstacles they experience in implementing innovations from frailty.