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In today's information-rich environment, companies can no longer afford to rely entirely on their own ideas to advance their business, nor can they restrict their innovations to a single path to market. As a result, says Harvard Business School professor Henry W. Chesbrough, the traditional model for innovation--which has been largely internally focused, closed off from outside ideas and technologies--is becoming obsolete. Emerging in its place is a new paradigm, open innovation, which strategically leverages internal and external sources of ideas and takes them to market through multiple paths.