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## **Open Innovation - a new paradigm in development of new products**

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Open innovation brings new perspective into business world. The concept allows the companies to easily access knowledge from outside the company, which will bring added value for their clients, and gives them new business opportunities resulting from the knowledge created and developed within the company. The most interesting and powerful tool in open innovation are web-based social networks. They offer easy to learn and use platforms for establishing new business opportunities and contacts. Specially, such networks can be good business tool for micro and small companies, which developed new knowledge and technology. By regular use of the networks they could extend their market and significantly increase their size.

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