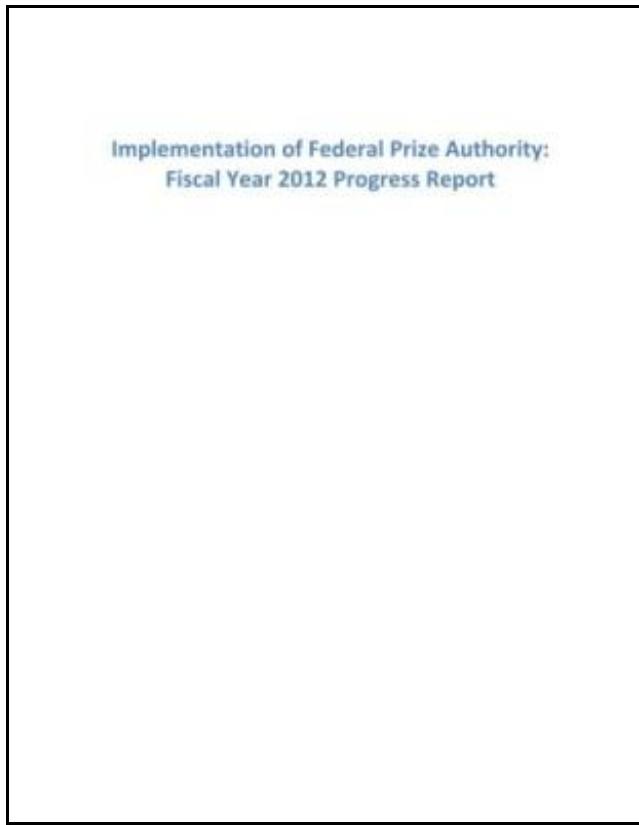


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Createspace, United States, 2014. Paperback. Book Condition: New. 279 x 216 mm. Language: English . Brand New Book ***** Print on Demand *****.On January 4, 2011, President Obama signed into the law the America COMPETES Reauthorization Act (COMPETES), granting all agencies broad authority to conduct prize competitions to spur innovation, solve tough problems, and advance their core missions. Prizes have an established track record of spurring innovation in the private and philanthropic sectors. This report details examples of how well-designed prizes integrated into a broader innovation strategy have enabled Federal agencies to: Pay only for success and establish an ambitious goal without having to predict which team or approach is most likely to succeed; Reach beyond the usual suspects to increase the number of solvers tackling a problem and to identify novel approaches, without bearing high levels of risk; Bring out-of-discipline perspectives to bear; and Increase cost-effectiveness to maximize the return on taxpayer dollars. The Obama Administration has taken important steps to make prizes a standard tool in every agency's toolbox. The September 2009 Strategy for American Innovation¹ recognized the potential for prizes to mobilize America's ingenuity to solve some of the Nation's most pressing challenges. In March 2010, the Office of Management and Budget (OMB) issued a formal policy framework² to guide agency leaders in using prizes to advance their core missions. In September 2010, the Administration launched Challenge.gov³, a one-stop shop where entrepreneurs and citizen solvers can find public-sector prizes. By September 2012, Challenge.gov had featured more than 200 competitions from over 45 Federal agencies, departments, and bureaus.⁴ The prize authority in COMPETES supports this effort. By giving agencies a clear legal path, the legislation makes it dramatically easier for agencies to use prizes. By significantly expanding the authority of all Federal agencies to conduct...

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