

“Innovation culture
cannot be copied”



Success factors for innovations driving growth

1 Innovation = Meaning x Creativity

The ongoing capacity to innovate and to think 'out of the box' is only possible if creativity is given sufficient room and is promoted through a meaningful company vision. Cash has effects similar to a drug and serves only as a temporary incentive. Structures must be created to steer openness and creativity which are supported through non-monetary incentive systems. In addition, creating free space for creativity prevents radical ideas from being nipped in the bud due to the pressures of day-to-day business.

2 Innovation must deliver maximum client value

The ongoing search for new innovation areas is an important component of innovation management, which is mostly implemented through radar technologies, such as scouting or through the involvement of leading customers. A simpler and more cost effective way to generate new innovations is to interconnect the functions of existing products. Developers must learn to think about functions and

differentiation characteristics, for example USPs. In the longer term, it will be vital to pique consumer interest and to develop intelligent solutions, in particular pioneering technologies. Get to know and maximize the value your solutions have for your clients. Do not hesitate to develop new products that will supersede your current products from the market.

3 68 ideas needed for profitable innovation

Only 2.4 per cent of all ideas have sales success. This has not changed in 20 years. The real art is to focus on the most effective ideas. For this, be sure to use your staff's own judgment capabilities. In order to achieve profitable implementation, development, production, sales and service must be mastered and intelligently linked to one another. Ever increasing

The next Expert Forum will be held on 18 November 2016.

The focus:

“Modular product architecture: Success factors for profitable implementation“.

complexity and a diversity of versions require excellent quality and operational efficiency, so that the implementation of an innovation does not fizzle out.

4 Increase in flexibility and speed

The innovation process is the longest process in a company. Accelerate your innovation with an agile approach. Iterative and incremental sprints with rapid customer feedback will raise your chances of success and create space for modifications. What is really realizable cannot be planned for. Therefore, it's best to start with high risk challenges in order to quickly establish a clear picture about your chances of success.

5 Innovation culture cannot be copied

Organizational structures, processes and products can be copied.

Are you interested in this topic?

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However, this is not possible for organizational culture. It is the DNA of an organization. It creates identity and loyalty, and is an important prerequisite for creativity and engagement. An innovation culture must be supported from the level of top management and facilitate constructive criticism in relation to supervisors and staff. The best innovations arise in environments where good ideas are rewarded and failures are not immediately punished.

6 More innovative together

Companies that cooperate are more successful and demonstrate a higher degree of innovation capability. Together with a strong partner, companies can offer new services through the interconnection of complementary products, and tap into new markets as well as expand existing ones. By using shared network resources, you can save time and money and gain new competencies. Make sure that there is a personal fit alongside a strategic fit of partner companies. This is the only way to achieve the necessary tight replacement cycles and full commitment.