

“A look at the threat sharpens the senses.”



Factors of success for growth through innovation

1 Sense of Urgency

Innovation is successful when an awareness for the necessity to leave your comfort zone is present: A look at the threat really sharpens the senses. Impulses which create this awareness can be used externally as well as internally. However, external impulses, such as innovations by the competition, only have a delayed effect.

The decisive factor here is to use internal impulses actively, e.g. by specifying an innovation rhythm by management.

2 Decisiveness and management commitment

The innovation process is the longest process in the company. A potential innovation has a lot of uncertainty in the early stage. There is hardly any information available, investments only pay off late. It is often decided whether an innovation will succeed or failure even before a market launch without your own company: A lack of commitment by the internal stakeholders reduces the changes for success. Tenacity and determination in management are decisive factors to allow innovations to achieve success.

3 Differentiating technologies and core competencies

With an increase in existing, differentiating core competencies and technologies, risks are reduced, which fosters innovational success. To do this, the technology must be paired with the innovational strategy in order to provide technologies at the right time.

4 Creating a climate for innovation

A climate of innovation results when "change" supplements "work according to the book". Changes are possible if contradictions are seen as an opportunity, risks are addressed in a conscious and controlled manner. An innovation-capable management system with the correct planning methods and horizon, action management and key figures prescribes the rhythm, ensures effective innovation management.

5 An assessment system appropriate for innovation

The conscious operation of "foresting" supports the idea of continuously filling the innovational pipeline with a subsequent elimination of inventions without a perspective. The recognition of a

profit-bringing innovation requires an assessment system with the right early indicators. An "internal compass" as well as the analysis of desires and abilities of the participants are often more decisive than profit assessment alone.

6 Marketability

An innovation is marketable if it corresponds to customer desires and triggers a willingness to pay for a product or service. Often customer requests are not described explicitly because they are latent. The creation of a sense of awareness for the customer behind the customer provides approaches for these requirements.

7 Cross functionality

Innovations do not result from the work of individual persons or organizational units taken separately but also through the networking of competencies and technologies. Knowledge is networked in cross-functional teams to generate added value. The targeted, strategic integration of internal and external partners also adds additional impulses.

8 Strategic plan

The strategic plan establishes the

reference framework. It must be a clear, motivating "North Star" for the organization. Target market, customers, fields and basic technologies must be defined for: As a result, the roadmap is derived and the organization, processes, program management as well as budgeting are oriented to this.

9 Added value through system innovation

System innovation puts customer value-indicating individual elements into a new context. A consistent architecture is the basis to achieve this. System innovation is generally associated with the establishment of a new business model. The prerequisite is the ability to think beyond system and company boundaries.

The next management summit will be held on 14.06.2013.

In focus "Profitable Innovation 2018 – Quo vadis?"

Does this topic interest you?

Would you like to attend?

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