Adjust Your Innovation Mindset

There’s so much talk about innovation in retail these days. Retailers are innovating the customer experience with digital technology. Many have also launched innovation teams, which is a great way to give innovation the focus it needs. Retailers are also innovating with wearable technology. But, how do you get value from your innovation efforts?

A great starting point is the mindset. An effective innovation mindset shouldn’t be one focused on just “succeeding” – instead it should be about “learning”. Focusing on learning will help you achieve true success, which is to drive future business results.

Why is this the case?

If you take the approach of using strategic experiments to drive innovation learning, you can help the organization make more informed decisions about what to ultimately launch or scale (and what not to scale – which is just as important), as well as what it will take to achieve the desired results. This approach also gives leadership teams the confidence they need to do what it takes to scale and sustain innovation.

So, learning leads to more informed decisions which leads to better business results. Michael Scharff, former head of Toys R Us’ new venture group, does a great job of sharing his perspective and experience as it relates to getting value from retail innovation.

What do you believe are the keys for retailers to get value out of innovation?

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What's your view? Add your question or comment