Can a Company Really Manage Innovation?

by Ryan Mays

When people think of innovation, phrases such as “thinking outside the box” and “fostering creativity” and “openness to new ideas” usually come to mind. The mental image we get tends to involve an absence of limitations or restrictions. Conversely, when people often think of management, they often picture containment and “keeping things under control.” Phrases like “managing expectations” and “managing your children” and “managing risk” come to mind. These two ideas are on opposite ends of the spectrum. So if these concepts are so contradictory, what do we mean by innovation management? Why would we want to manage innovation?

First, let’s talk about innovation. The freethinking visual mentioned above is only half of what innovation really is. Yes, innovation requires looking at things from a different point of view and taking a different approach towards concepts and ideas. However, it also involves applying this creative thinking to address a real-world need. Innovation is the process of extracting benefit from clever thinking.

With this more holistic picture of innovation in mind, let’s consider management. Often time management involves a certain level of control. But once again, we are missing the whole picture. To manage something is to ensure that the desired result is achieved from a particular process. Sometimes that requires making sure people or things don’t get too off track from their desired destination. In some cases though, it involves encouragement and showing initiative.

With these more complete concepts fleshed out, how do we bring them together under the term innovation management? Managing innovation refers to the act of ensuring that real-world benefits and results are achieved from the innovation process. It involves encouraging idea generation while quickly filtering out unrealistic ideas. It involves developing a culture and environment that encourages collaboration and fosters creativity. It involves taking the ideas generated from concept to development to confirmation and eventually to the world so that they can provide value.

When we really break it down, these two ideas seem to complement each other perfectly, which brings us to the question: How do you manage your innovation?

To learn more about innovation management and how it pertains to your business, register for the PIPELINE 2014 conference by following this link: [http://www.pipelineconference.com](http://www.pipelineconference.com)

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