Innovation Officer Responsibility #10: Monitor Metrics

by Bill Poston

The final responsibility of the Chief Innovation Officer is to define and monitor innovation metrics and measures. This goes beyond the reporting of business results outlined earlier in Responsibility #2 to the monitoring of a broad array of innovation health measures.

The innovation dashboard should incorporate those in-market business results measures, but should also track:

- Total expected commercial value of the innovation pipeline
- Innovation pipeline productivity and utilization measures
- Innovation cycle times by phase and project type
- Innovation portfolio mix, balance, and phase reports
- Project attrition and financial forecast degradation metrics
- Strategic alignment reports on budget, resources, and growth

The list of things to track can be overwhelmingly long and the monitoring process can be tedious. The responsibility of the Chief Innovation Officer is to build the monitoring framework, define the metrics, and begin the job of creating a living dashboard to measure the health of the innovation function.

It all comes back to improving business results and delivering organic growth from innovation, but we must also measure the inputs and monitor the process to ensure the innovation engine is tuned and poised to produce.

More in this series:

- The Chief Innovation Officer: Is It CIO, CNO, or CINO?
- Innovation Officer Responsibility #1: Business Results
- Innovation Officer Responsibility #2: Measure
- Innovation Officer Responsibility #3: Formulate Strategy
- Innovation Officer Responsibility #4: Identify Threats and Opportunities
- Innovation Officer Responsibility #5: Shape the Portfolio
- Innovation Officer Responsibility #6: Cultivate Breakthroughs
- Innovation Officer Responsibility #7: Evolve Competencies
- Innovation Officer Responsibility #8: Nurture Culture
- Innovation Officer Responsibility #9: Develop Career Paths
- Innovation Officer Responsibility #10: Monitor Metrics

Originally published on www.thechiefinnovationofficer.com?

Originally published on June 10th, 2014

What's your view? Add your question or comment
About the Author

Bill Poston
bill.poston@kalypso.com
For the past 30 years, Bill has helped executives in technology-driven industries transform their competencies to deliver results. He is a highly regarded consultant, speaker, and writer on the topics of innovation strategy, product development, portfolio management, technology commercialization, and the software systems that enable innovation. Keep up with Bill's latest research and thoughts on innovation and the rising role of the Chief Innovation Officer at www.TheChiefInnovationOfficer.com.