Innovation Officer Responsibility #2: Measure

by Bill Poston

While the first responsibility of the Chief Innovation Officer is to deliver improved business results from innovation, the only way to prove that is to measure those results. The Chief Innovation Officer should gladly accept responsibility to lead the measurement and analysis of innovation results.

Measuring innovation results is a challenging task in a global organization. Even a “simple” metric like percent of revenue from new products is fraught with issues and difficult questions. What do you count as a new product and for how long? Do you start the clock at first launch or first launch in each market? How do you aggregate data from dozens of ERP systems using different product numbers, currencies and units of measure?

The technical capabilities available in the latest enterprise-class business intelligence software tools can help with the aggregation and normalization process. These systems can also create custom dashboards that serve up summary information in real-time. An innovation dashboard is an invaluable tool for the Chief Innovation Officer to keep the executive team’s attention focused on delivering results.

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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.