Innovation Officer Responsibility #4: Identify Threats and Opportunities

by Bill Poston

In our previous posts on the responsibilities of the Chief Innovation Officer, we have mainly been looking inward- focusing on improving business results, putting a measurement system in place, and formulating innovation strategy. With those things covered, it is time to pick our head up and look outside the organization. One of the primary responsibilities of the innovation executive is to identify threats that may disrupt the core business and to look for opportunities based on trends in the market.

Competitive threats - real and imagined - should be documented, evaluated, and tracked. These threats should inform innovation strategy. The successful Chief Innovation Officer will not only find threats that are imminent, but will think longer-term about the potential for competitors to fundamentally undermine their business model. If you are in the business of selling laundry detergent, ask yourself what would happen if someone developed a fabric that never needed to be washed. What could someone possibly develop that would completely eliminate the need for your product?

Of course, threats can also create opportunities. We must look beyond the active innovation portfolio and create long-term market, product and technology roadmaps that blunt the threat of disruption, while taking advantage of whitespace opportunities based on trends in the industry. The timeframe of these roadmaps should be several multiples of the typical product development cycle in your organization.

The successful Chief Innovation Officer will learn to balance their time between focusing on efficient execution and ensuring that the organization is executing on innovation that will win in the marketplace.

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
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Innovation Officer Responsibility #8: Nurture Culture

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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.