Innovation Officer Responsibility #6: Cultivate Breakthroughs

by Bill Poston

Shaping the innovation portfolio and ensuring that it will deliver expected business results is a core responsibility of the Chief Innovation Officer. In most organizations, hitting growth targets will require investment in breakthrough innovation initiatives. Simply allocating investment to these types of projects is not enough. The Chief Innovation Officer must cultivate, nurture and sponsor these initiatives as well.

Cultivating breakthroughs involves maintaining a robust front-end capability that is continually exploring new business concepts and developing high-growth business opportunities. Breakthrough concepts often must be proactively promoted and protected. This is especially true if the concept has the potential to cannibalize or disrupt part of the core business.

Nurturing concepts into the development pipeline and ensuring that they have sufficient space and resources to succeed is the only way to get a breakthrough initiative to launch. These ideas may begin in skunkworks, but they will not make it to market as night and weekend projects. They need active executive sponsorship to navigate the treacherous waters of core business motivation, short-term orientation, and risk aversion. Strategic innovation initiatives must be executed differently to succeed.

The new Chief Innovation Officer should consider launching one or more breakthrough development projects early in their tenure. Given that it is likely to take several months to get to market, identifying high-value concepts early and getting started will enable them to put points on the board and generate value that can be reinvested in new capabilities and additional breakthrough initiatives.

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Originally published on www.thechiefinnovationofficer.com?

Originally published on May 13th, 2014

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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.