Companies Need Regular and Honest Assessments of their Innovation Maturity Models

Innovation is something that is easy to “fake” – companies often work on activities that seem innovative, but aren’t really driving innovation. Here are some indicators that you are faking your level on the innovation maturity model:

- **Taking safe bets.** Innovation requires risk, so if you are always taking the safe bet, you are not being innovative enough.
- **Saying that innovation is R&D’s job.** We really need other parts of the organization (and even consumers) to enable R&D, like leadership, IT, and more.
- **Believing that innovation is free.** True innovation requires investment and risk, both of which are not free.
- **All talk, no action.** There are a lot of big talkers who boast about buzzwords like innovation. Be careful of this kind of “Big Hat, No Cattle” attitude towards innovation.
- **Limiting innovation to an employee suggestion box.** Too many companies assume that sticking a box out there will mean that innovative ideas will magically come. The reality is that innovation takes work, investment, and leadership from the senior levels of management.

According to Carrie Nauyalis from Planview, regular assessment of innovation can be accomplished through an Innovation Management Maturity Model (IMMM). An honest assessment of people, processes, strategy, and tools in place to foster innovation can help drive improvements in the maturity of your innovation engine. The important thing is to get started now – don’t wait until you have the perfect innovation plan before you start to improve your innovation management metrics. Read more here.

Portfolio Management Can Jump Start Innovation Results

Portfolio management is a low-investment discipline with an immediate and impactful return. With a simple project list and a few metrics, you can paint a picture of how current investments stack up, start making better decisions, and expose the need for executives to clarify innovation strategy.

Start by assembling information about each project in your pipeline. Ensure that in cases of financial returns, you are collecting data year-by-year so you can convey what long term results your organization can expect.

Next, create visuals and analyses that help convey a story. How is the portfolio constructed today and what resources will be required for the upcoming quarter or next six months? This information is basic yet powerful enough to facilitate a conversation among leadership that will be filled with “ah-ha” moments as they see reality and try to make strategic decisions – without a strategy!

Sound like this might take a really long time? One division of a $2.8 billion dollar food manufacturer completed this exercise in only six weeks. Their executives immediately started to work on clarifying innovation and customer response strategies, and to communicate clear innovation priorities to teams.

Do you agree? What are your key takeaways?
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