Innovation is critical to maintaining competitiveness in a fast-paced, global market. Yet, market studies show that many companies find it hard to manage innovation and achieve expected results. This begs the question: What's the right way to run innovation to achieve your company goals? Here are three quick tips.

Use the Innovation Management Maturity Model to Decide Where to Start

Innovation Management Maturity models like this one can help you self-assess your maturity level across four dimensions – strategy, people, process and tools. It is not to be confused with a “ranking” system; however, because one level is not “better” than the other, it is simply different. Different levels are appropriate for different companies based on the importance of certain capabilities. For instance, when considering tool maturity level, some companies might require extensive resource planning or financial scenario planning capabilities, while others just need a tool to aggregate financials. Either way, you have to determine the right target maturity level for the things that matter most to you.

Determine Your Desired End State for Managing Innovation

It’s also important to determine what level of innovation maturity is appropriate for your company before starting your journey. It’s not necessary to reach level five in maturity across the board in order to see results. For example, some business units or product lines might focus on line extensions to maintain steady revenue and growth margin, while others focus on more radical innovation to drive topline growth. Neither one is more important than the other, because both have an important role in delivering results.

Walk Before You Run

It’s easy to get overwhelmed by the amount of work required to reach your desired end state, so many companies benefit with a pragmatic, “start small” approach. Here are some things to think about as you get started.

- Determine desired outcomes from innovation
- Assess your organization's readiness for change
- Manage and build buy-in towards change
- Take small steps in the right direction and gain momentum
- Demonstrate quick wins to maintain momentum

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What’s your view? Add your question or comment
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