

# Innovation Engineering - How to Create Profitable New Products & Services and Keep Doing it!

written by Lauri Moon | May 4, 2017

The # 1 key to profitability is to bring products and services to the marketplace that are both **MEANINGFUL** to customers **and** as **UNIQUE** as possible. That combination of meaningful and unique guarantees pricing leverage and profitability.

The #2 key is to continue getting better at #1.

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The Innovation Engineering training provides:

1. A high-level view of Innovation Engineering as an enterprise-wide system that any company can adopt
2. More detailed descriptions of the stages of innovation, selected tools and how-to's as outlined below

## **The Business Case for Innovation**

As the speed and scope of change accelerates in every aspect of business including technologies, job skills and knowledge, manufacturing methods, materials, customer needs, products and services and the competitive landscape; the ability to innovate and innovate continually is becoming a required performance attribute.

Even the world's largest companies aren't immune. Only 1 of the world's top 10 companies from the year 2000 has increased market cap between then and now - Exxon Mobile. To address this rapidly changing marketplace, Innovation Engineering offers a solution that can be tailored and implemented by companies of any size. That solution is a systematic approach to innovation that, when properly implemented, will direct a company's total assets and, in particular, its people knowledge, skills, capabilities and creative potential towards the development of

innovative (as in meaningfully unique and therefore profitable) products and services.

In this half-day session, IMC's Innovation Engineering Black Belt, Russ Lawrence, will share what it takes for a company to become an "innovative enterprise" and specifically how the tools, concepts, practices and learning system that is Innovation Engineering can achieve that objective.

## **Specific Learning Objectives:**

- Understanding innovation as a collaborative system that can engage across departments / functions of the organization
- How to develop an "innovation strategy" that inspires deliverable ideas
- The best tools and methods for generating ideas and expressing them in a clear and consistent format
- The 5 progressive levels of prototyping
- How to "fail fast and fail cheap" - to learn and make decisions without expending significant resources (time and money)
- Understanding the innovation process stages (Idea - Define - Discover - Develop - Deliver)
- A sampling of the activities, tools and methods applied at each process stage (such as ideation, evaluating ideas, prototyping, voice of customer, open innovation, rapid financial estimates, supply chain mapping)
- How to apply classic problem solving tools and methods to support the innovation process
- The power and necessity of focus to successfully introduce products to the marketplace
- How any employee can become a valuable research asset for markets, customers, trends and technologies
- How to do early estimating and forecasting for new ideas (structured back-of-the-napkin financials for rapid change)
- How to translate "tech-speak" and product features into benefits that get the customer's attention

The training is structured primarily for small and mid-sized companies with an emphasis on manufacturing and targeted for company owners / executives, decision-

makers and those involved in innovation and product development including technical, sales and marketing.

## **Instructor:**

Russ Lawrence, Director of Innovation with the Innovative Manufacturers Center (IMC) is an Innovation Engineering Black Belt and has 25 years of experience with Lean / Continuous Improvement implementations along with multiple certifications. He has coached other IE Black Belts to achieve Certification including Penn College Professors. Russ has been with IMC for five years following a career with Pittsburgh-based manufacturer PPG Industries, Inc. He works with small and mid-sized manufacturers on many issues and primarily on innovation and continuous improvement-related challenges and solutions. His passion is for win-win workplace practices like Innovation Engineering that maximize the creative potential of individuals and makes work more rewarding while simultaneously elevating the success of their organizations.

*Through a Department of Labor & Industry grant, a reduced registration fee is available to qualified manufacturers and will be indicated on the final invoice. Not sure if you qualify? Call Lauri Moon at 570-329-3200×8085 or email [laurim@imcpa.com](mailto:laurim@imcpa.com).*

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