

2 Key Innovation Questions

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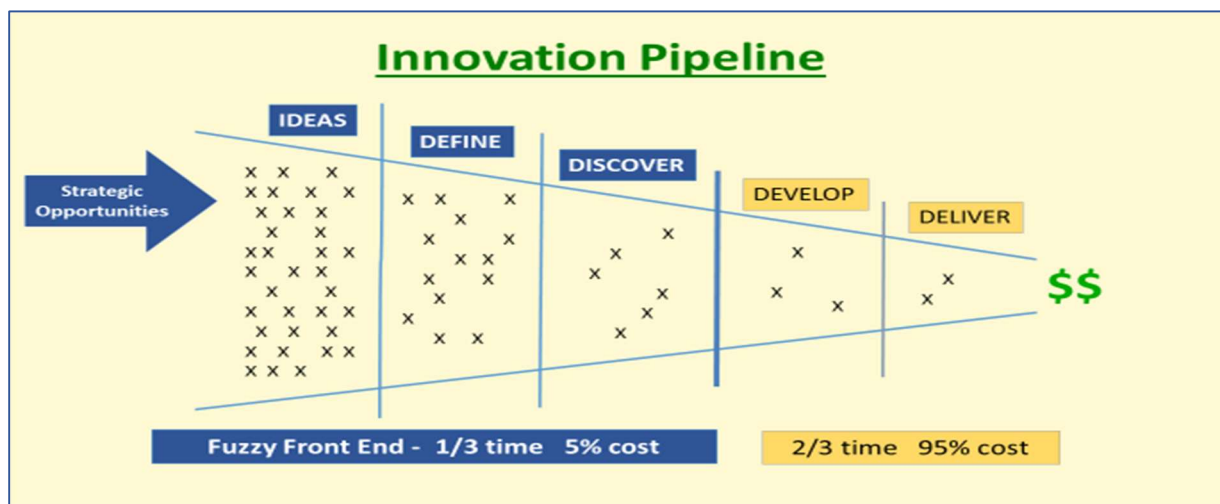
Q 1. What is an Innovative Enterprise?

Q 2. And why is innovation so directly aligned with success?

An Innovative Enterprise is probably best defined as a company that can continually improve and reinvent its products and services and its work processes – both what it brings to the marketplace and how it does that – and that has that whole “renewal process” integrated into its normal operations.

And what does that output look like?

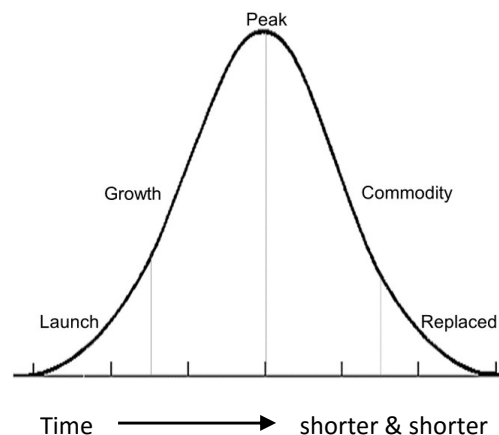
A pipeline of ideas as illustrated below. Flowing from strategy, through idea generation, defined developmental stages, to the customer. It's simply the *CREATIVE PROCESS AS A BUSINESS SYSTEM*.



Q2 – Why does innovation = success?

The very short answer is, because that's where the money is. The brief analysis is that in today's marketplace the life cycles of products and services from launch – to growth – to commodity – to replacement continues to get shorter and shorter (illustration below). We know that the laws of supply and demand determine that profitability is directly tied to how unique and meaningful a product or service is. So it follows that if your company can continually bring meaningful and unique solutions to the marketplace (be an Innovative Enterprise) then growth and profitability are ensured.

It's also worth noting that innovative companies will attract the most creative, energetic and motivated people because that's what they want to do. And make that double for the younger crowd.



In Summary:

If a company wants to succeed in today's "short life-cycle marketplace" it needs to...

- a) Have a pipeline of ideas flowing from strategy to the customer, and
- b) Ensure that the ideas are meaningfully unique / profitable

And to achieve that you *MUST* have an "innovation system" that engages people throughout the enterprise in the process of innovation from idea generation to delivery.

At IMC we help companies do exactly that – understand what an "innovation system" is and how-to develop and implement that system.

Contact us any time to talk about how we can help your company become an Innovative Enterprise – purposefully built to succeed in today's fast-changing marketplace.

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