

Cheat Sheet

Jump-start Your Innovation Strategy



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Quick Tactics to Set a Foundation for Innovation

The notion that innovation is serendipitous is dangerously outdated. The secret to success lies in crafting an action-oriented strategy. It means setting a vision for your company to follow—and turning innovation into an expected result, not a lucky one. Leading innovators make one thing very clear—innovation must build the business. While they respect and encourage the creative process, they don't treat innovation with awe and wonder. Instead, innovation is handled like any business initiative—with an eye on growth, revenue, and profit. How can you get your innovation strategy jump-started? Try some of these tactics:

- **Conduct a fast “strategy survey.”** Write down how five leaders in your industry and five leaders outside your industry define innovation. What can you learn to help define innovation for you?
- **Identify innovation hurdles.** List the things that are holding back innovation within your company. For each hurdle, write down two ideas for how to change them over the next month. Set up a meeting, hold a brainstorm, conduct a survey, and get the issue on the agenda.
- **Identify a cross-functional team.** Select five to ten innovation champions within your organization who could support your efforts across different business units. Set up a time to meet with them and get them to become innovation evangelists.
- **Write down three things you want innovation to accomplish for your organization.** Be specific, and use metrics wherever possible. Use this list to help get others involved on the same page.
- **Look beyond your industry.** Innovative companies emulate their heroes from both within and outside their industry to help them break industry conventions. Pick a few of the companies you admire most and see what makes them so innovative. It will offer a guide to craft your own definition of innovation.
- **Keep track of innovation.** To really track innovation, you should measure inputs, development, and outputs. Some organizations fall short and focus on just the results of innovation. The most effective innovators, however, look at both the means and the ends. Pick a set of metrics to track your innovation efforts. You need to measure inputs (what you're doing to feed the pipeline), development (when ideas/projects are in process for launch), and outputs (what happens in the marketplace) to truly diagnose your efforts.