

OPTIMIZING
YOUR
INNOVATION
EFFORTS

STRATEGIC INNOVATION

“...creation of growth strategies,
new product categories, services or
business models
that change the market
and generate significant new value
for consumers, customers and
the organisation.”

Saswati www.innovationandimprovement.com and Palmer and Kaplan www.innovation-point.com.

INNOVATION IS:

Costly (Money and Resources)

Risky (Low Success Rate)

and therefore

Subject to Cancellation

but also

Critical to Long-term Growth

How can you
OPTIMIZE

your efforts in order to:

Reduce Costs

Reduce Surprises

and

Increase the Probabilities of Success

???

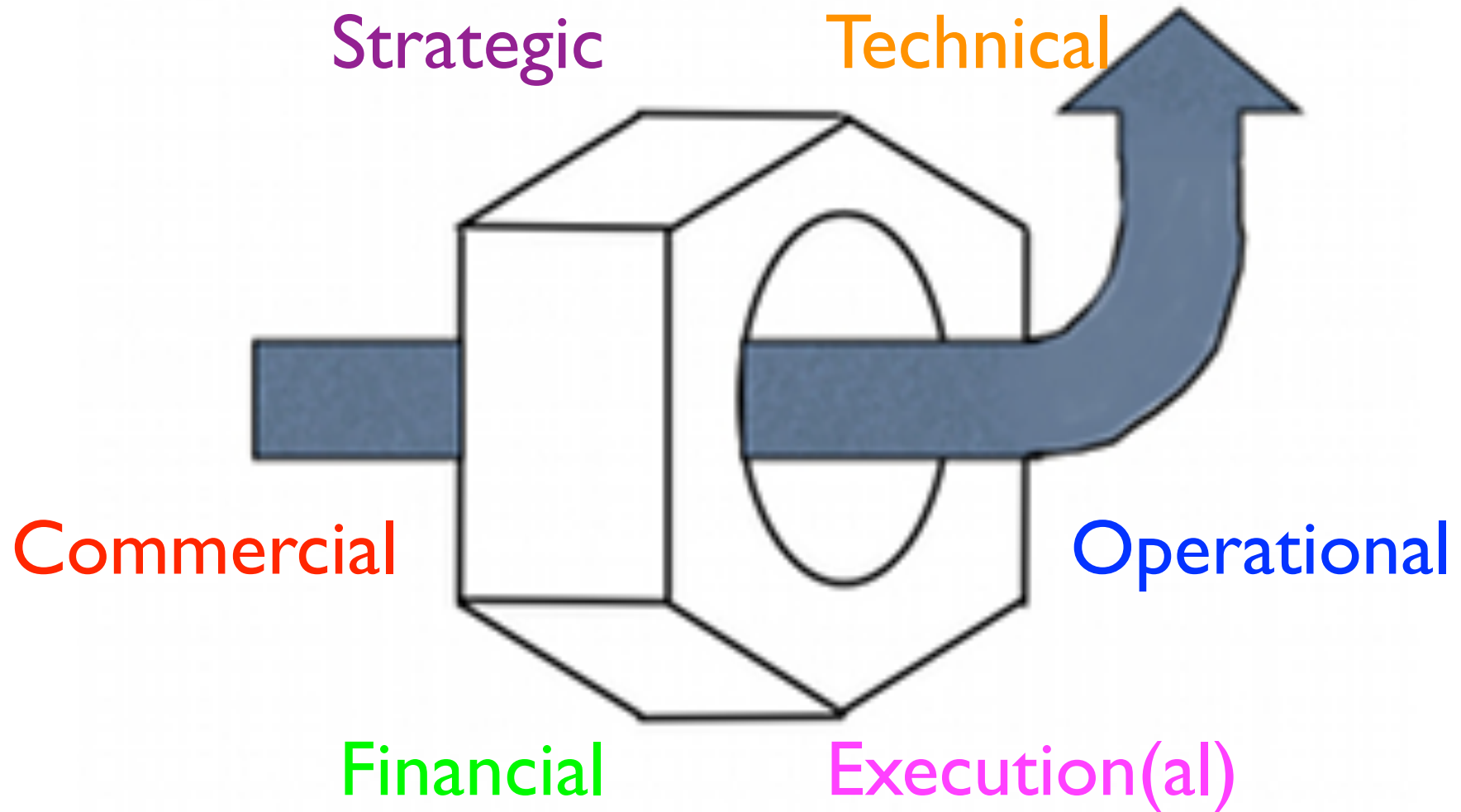
“Sometimes the situation is only a problem because it is looked at in a certain way. Looked at in another way, the right course of action may be so obvious that the problem no longer exists.”

Edward de Bono, physician, author, inventor and consultant

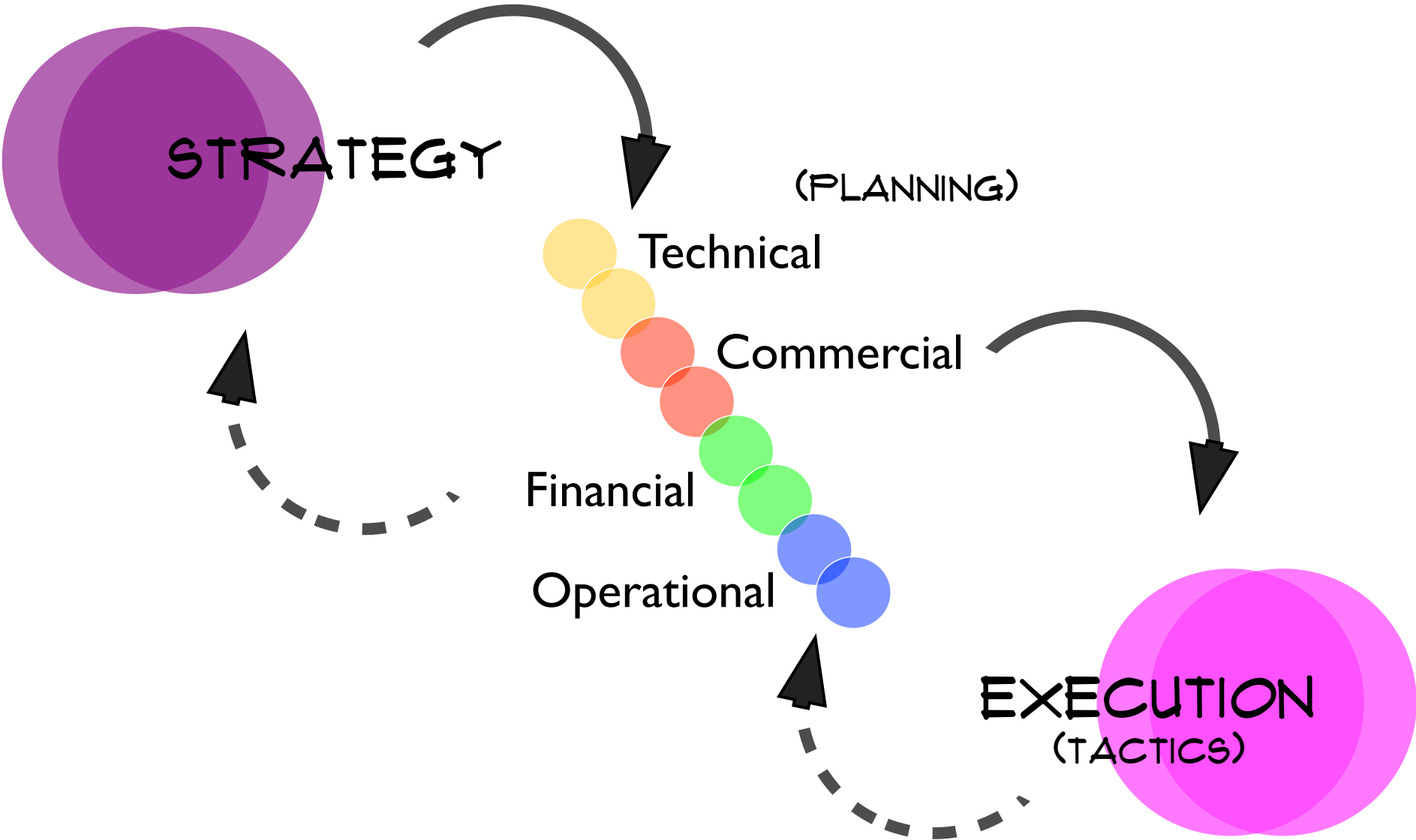
17 WAYS

TO OPTIMIZE YOUR
INNOVATION EFFORTS
BASED ON:

6 AREAS



INTERRELATIONS & ITERATIONS





STRATEGIC

Create Value

Capture Value

1) Portfolio of Projects

Hedge against the risk of failure of any one project by carrying out a number of projects from incremental to radical product, service and business model innovations.

2) Business Plans

A written plan focuses the team on the approach and aids in the identification of potential issues.

3) Contingency Plans

Develop these for each critical component: key parts, personnel, customers, licenses, alliances, government approvals etc.

1) Experiment

Design and execute many, small-scale experiments: alternate approaches, prototyping, testing materials and models to increase the number ideas and learning.

2) Enlist Experts

Internal and external experts can provide constructive criticism and provide an early warning.

3) Monitor Industry Trends

Review articles, news feeds, scientific journals, and patent filings to provide insights.

Competitive Environment

COMMERCIAL

Market Potential



1) Marketing Experiments

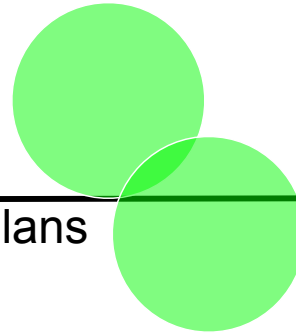
Finding the optimal ways to reach the true customers with the right product at the right price is an iterative process, best achieved through many experiments, tests and research.

2) Market Intelligence

Keeping abreast of the trends and shifts in the target markets as well as related markets allows you to preempt surprises.

3) Competitive Intelligence

Monitoring the activities of direct and indirect competitors similarly allows you to preempt surprises.



1) Budget Preparation and Tracking

Project budgets, cash flow models and resource utilization schedules in addition to tracking progress against them will go a long way to minimizing fiscal creep.

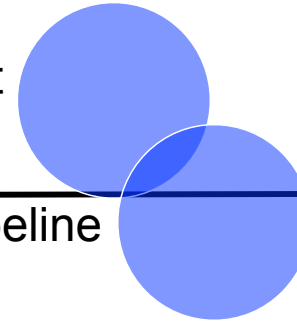
2) Sales Forecasting

Models built on a list of assumptions permit the testing and refinement of these models so that more accurate Return On Investment estimates can be estimated.

OPERATIONAL

Founders/ Management

Product Pipeline



1) Project Plans

Detailed plans help keep teams on track and ensure critical tasks don't fall through the cracks.

2) Stage-Gates

These high level reviews provide opportunities to redesign, accelerate or even cancel projects (failing fast).

3) Collaborations and Outsourcing

Third parties (including consultants!) frequently can perform tasks more effectively or efficiently freeing up valuable time.

Productivity

EXECUTION

Progress (TACTICS)



1) Project Management

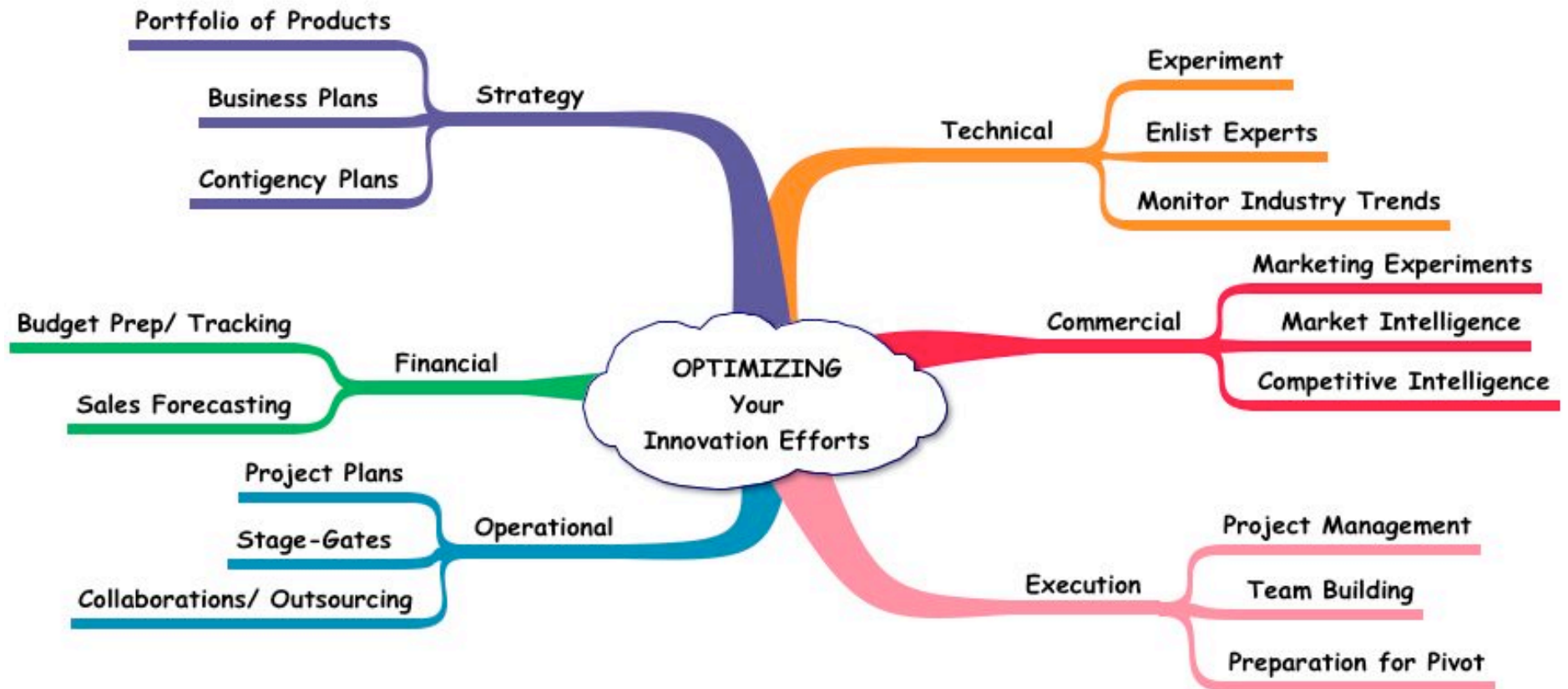
Based on the previously described plans, active project managing ensures projects advance in a timely manner and issues are identified and resolved quickly.

2) Team Building

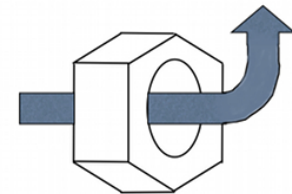
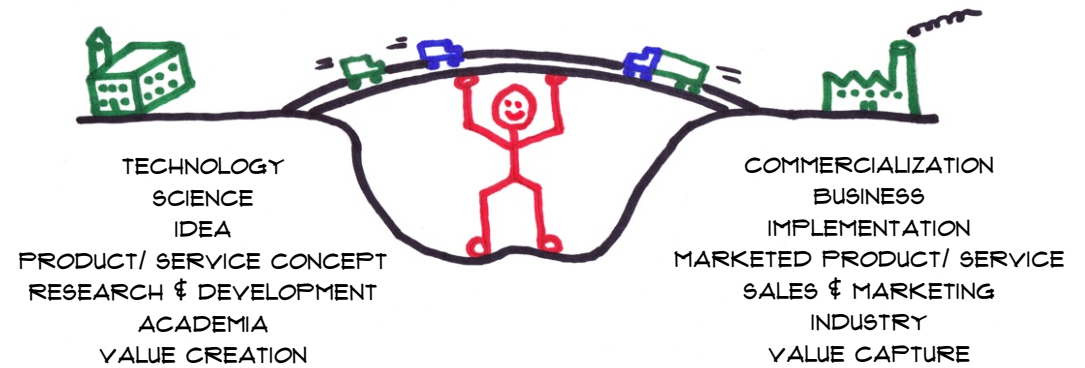
Cohesive teams improve decision-making quality and provide the motivation to get through the tough challenges.

3) Preparation for Pivot

From time to time, an opportunity arises or is encountered that requires a radical shift in the project focus, that can yield huge rewards.



GOOD
LUCK!



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