

News

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## INNOVATION: THE KEY TO GROWTH AND BUSINESS SUCCESS

It is becoming increasingly difficult to differentiate and grow businesses successfully in these challenging times. Winning companies strive to be the ones to emulate, not to follow others. This can only be done through creativity and implementing innovative ideas, that is to say, through innovation. But innovation is changing. The most innovative companies follow a spiraling approach that embeds innovation not only in products and services but in every aspect of the organization.

### Innovation requires more than just new products

Besides great products and services, organizations need innovative processes and management that can improve productivity, increase quality, raise employee engagement and increase customer satisfaction and loyalty. Being first to market with something new, or developing a new approach for operations, can provide a significant advantage.

Since innovation is a complex, company-wide endeavor, it requires a set of crosscutting practices and processes to structure, organize, and encourage it. Understanding the environment your business operates in is a key part of planning, and will allow you to discern the threats and opportunities associated with your area of business. Successful companies continually revamp their business models and critically analyze their operations, product and service development, customer orientation, and effective use of technology. Using new technologies and developing new technologies through innovation will be essential to meet the challenge due to the change in technology.

### Address the emerging needs of customers

A successful innovation sets the focus on customer experience, value generation and problem-solving. Hence, companies thrive by testing their promising ideas with customers and suppliers early in the process, before internal forces impose modifications that blur the

original value proposition. To bring the innovation faster to market, it's necessary to knock down the barriers that stand between a great idea and the end user.

Without leadership, innovation will not happen. Companies need a well-connected manager to take charge of the project and be responsible for the budget, time to market, and key specifications. In addition, the project team needs to be cross-functional in reality, not just on paper.

### Generate innovation culture and processes

Innovation is not only key to growth, but it also inspires people. The best companies find ways to embed innovation into the fibers of their culture, from the core to the periphery. They stimulate, encourage, support, and reward innovative behavior and thinking. Sometimes, organizational changes may be necessary to promote collaboration, learning, and experimentation. Management must support people to share ideas and knowledge freely, ensuring that lessons learned from success and failure are captured and assimilated.

### Use external innovation partners

Internal collaboration and experimentation can take years to establish. Vision and creativity are essential, but in itself not sufficient to produce successful innovations. Many small and medium-size companies fail to translate great ideas to successful innovations because they often lack resources and technical capabilities. By engaging external resources companies can find solutions for specific business opportunities and challenges. The experts of MFB Resultants can help you achieve results with innovation projects by bringing ideas to life from concept to commercial impact.

**MFB Resultants – We deliver results.**