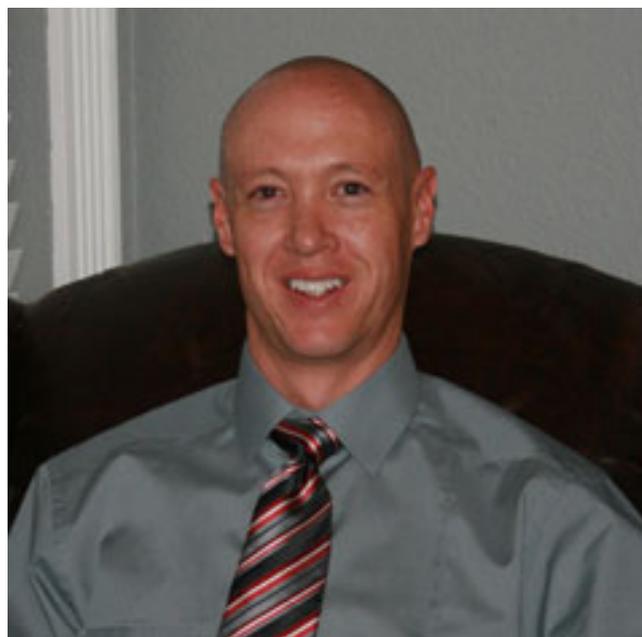


Innovation Mistakes Are Easy

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The concept of innovation means many things and, often, different things to different people. While some consider innovation to mean research and development, others consider it market research and product concepts. While some think technology, others simply think ideas. Likewise, innovation can span scopes from incremental changes to breakthrough market-creating inventions.

Different businesses possess different perspectives and expertise with regards to innovation. In my experience, though, there are two very common mistakes that businesses make with regards to innovation and accomplishing it successfully.

The first is to fail to capitalize on good ideas. This turns into a terrible waste of resources and lost opportunity. I've even worked with some businesses that deliberately invest resources in the development of ideas, but have no strategy, mechanism or intent to follow through and turn those ideas into revenue-generating solutions.

Does that sound preposterous? It is, but it's also common in my experience. Take a good hard look at your own organization and make sure that it isn't happening to you, too. It's an easy trap. Sometimes it's as simple as an engineering leader driving an objective of generating concepts, while a marketing leader is focused on simplifying the portfolio or the operations leader is focused on consolidation: conflicting priorities.

The second common mistake I run into is that of investing in development of new innovations, but the resources engaged simply don't have the expertise or

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knowledge to pull it off in a timely way. Most often the situation is one of trying to develop a major change in technology or product with in-house resources that know best how to develop what they have always developed, and are not expert in the technologies or changes of protocol that are needed.

It's not a matter of your in-house resources being incapable of finishing the job. They probably will, eventually. But they typically have a major learning curve to overcome and innovation is a time-bounded opportunity. It's only innovation if you accomplish it first.

In both cases, the business impact is the same; substantial resources, including time and money, are invested for little or no return. The friendliest word for that, among a whole slew of derogatory insults, is waste.

Since we're on the subject, let's talk about solving the second problem first. The good news is that the days of needing to monopolize engineering and scientific expertise to develop technologies and new inventions are over. The combination of accessibility through the Internet, and the plethora of highly specialized contract services make it easy to cost-effectively temporarily acquire the knowledge you need.

If your organization needs to develop significantly different solutions involving technology, systems or sciences that are foreign to your in-house resources, there are research and development (R&D) and product concept development services ready and available to help. These services specialize in investigating technologies, matching systems and developing functional prototypes quickly.

When time is important, contracting outside development assistance is a very small and wise investment. Don't worry, through the process of collaborating with these outside services, your own in-house resources will become quickly familiar with the new technologies or sciences involved. It's like having a teacher accelerate you through the learning curve.

Coincidentally, the same services are often a good solution to the first innovation failure. Often times, the reason that a business can't or doesn't develop good ideas into viable moneymaking solutions is that it can't spare the resources to do the development.

Again, there are a plethora of design development and product concept development firms out there ready to make your ideas into real, producible designs. I know that it can be difficult to find the cash to engage these resources, but I bet your own business analysts can help you find or borrow the cash easier than you can explain why walking away from the potential revenue is good business.

As for conflicting priorities being the cause for follow-through failure, there are two very simple cures. First is leadership and strategy. Challenge any strategy that does not include room for innovation investment.

Sometimes it is necessary to regroup and consolidate programs and priorities. But

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such motives need to be short lived. The longer your business goes without innovating, the greater the assurance that competitors will leave it in the dust. Innovation isn't an advantage; it's an imperative.

The second cure for conflicting priorities is the public library. The library has a wide selection of books on the subject of business plans. I've read a handful of them myself. If the engineering leader, for example, presents a business plan for one of the ideas or concepts his team has generated, and that plan is solid, it can rapidly become a priority for the operations and marketing leaders as well.

Sometimes the reason a good idea is not put to work is that not everyone perceives the goodness of the idea. A business plan is a relatively easy way to communicate the goodness of an idea in a language everyone shares.

I have a shelf full of books on innovation, and most of those books only cover a portion of the entire innovation realm. It's a complex world of strategies, activities, skills and practices. Even so, the mistakes I listed above are the ones that I run into repeatedly.

Take time this week and examine your own business. Make sure that you aren't wasting valuable resources, time or money developing ideas and leaving them to collect dust, or failing to engage expertise that can help you develop the technologies, systems or designs more quickly.

Innovation is an important component of business success. Reflect on your innovation strategy and execution, and shore up the gaps. Time, money and creative minds are valuable resources that we cannot afford to waste.

Stay wise, friends.

What's your take? Please feel free to leave a comment below!

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