INNOVATIONLEADER

We worked with a group of 15 innovation executives recently to develop this list of "innovation approaches." It attempts to answer the question, "What do innovation leaders do" when they are setting strategy; trying to change company culture; build capabilities for incubating new ideas or producing incremental improvements; or invest in promising startups. Obviously, not everyone pursues or should pursue all of these approaches, but this was an attempt to create a comprehensive list of what we see companies doing — and what innovation executives tell us they're doing.

We listed these things in terms of "degree of difficulty" — companies tend to start with the first things listed in each category, with the more challenging things listed further down.

Developing strategy

• Talk to senior leaders to establish their vision for innovation, definition of innovation

• Where does innovation live within the organization?

• Evaluate existing innovation efforts to identify gaps, and build on existing successful efforts

• Create a governance council/committee to serve as innovation ambassadors, coaches, shepherds, "green-lighters"

• What will we not do? Is there part of the business/industry we don't want to innovate in?

• What framework are we going to adopt for innovation? How will we manage the portfolio/pipeline?

• Is there an explicit timeframe for having an impact? What does success look like in Year 1, Year 2, Year 3?

• What are the disruptive waves/trends we see happening in our industry?

• Who do we need to hire for the innovation team? How will we attract people from outside the company/industry?

• Customer focus: How do we gather customer insights and embrace the customer throughout the process?

• Metrics and long-term funding for innovation team

• How will business units help set innovation agenda, and what "runway" will exist for getting successful experiments launched into the market with their help?

Changing culture

• Awards and recognition

• Speakers series

• Innovation days and conferences

• Innovation portal

• Establishing an organizational "point of contact" for innovation (for external or internal parties)

• Videos on innovation, innovation "annual reports"

• Marketing, evangelizing, speaking on innovation — for optics externally, and for sharing the wins internally

• Collaborative workspaces

• Innovation training; creating a common language around innovation

- Creating reward, incentive structures, and personal metrics linked to innovation (for some or all employees)

Cultivating, incubating, and testing ideas

- Idea management software

- Hackathons, "startup weekends," idea challenges, "Shark Tank"-style pitch contests

- Internal funding mechanisms (money / time / resources) to develop ideas

- Collaborations with universities or startups

- Tech scouting (looking for promising technologies being developed outside, creating ways to bring them in)

- Idea sourcing and development with suppliers, partners, customers

- 20 percent time / unstructured time

- Pilot-testing programs / lean startup methodology

Investing in promising companies:

- Corporate venture capital

- Acquisitions

- Starting or sponsoring accelerator program