

Innovation Management: A Key to Success of Entrepreneurship

Utpal Pal*

Introduction

Meaning and Definition

Innovation has been one of the hottest topics of the last couple of decades and innovation management is a source of much debate: Some argue that the very definition of innovation means that it can't be managed, whereas others believe in building systems for the purpose of creating more innovation. Most dictionaries simply refer to innovation as being "*the introduction of something new*". This isn't equivalent to just concocting something new, for example, an item, as it likewise should be propelled and acquainted with the world.

As is obvious from the definition, there's an unending wide range of sorts of developments. This is the underlying driver for a significant number of the contradictions identified with development: individuals regularly utilize the conventional term when they truly are alluding to a little subset of advancement, and still, at the end of the day, carefully from the perspective of their own association and past experience.

Advancement the board alludes to the treatment of the considerable number of exercises expected to "present something new" – which by and by implies things like thinking of thoughts, creating, organizing and executing them, just as incorporating them, for instance by propelling new items, or by presenting new interior procedures. Innovation management is the process by which innovation is managed or dealt with by affecting certain decisions, practices and actions, as a response to an opportunity.

Why is Innovation Management Needed?

"The world is changing very fast. Big will not beat small anymore. It will be the fast beating the slow" (**Rupert Murdoch**).

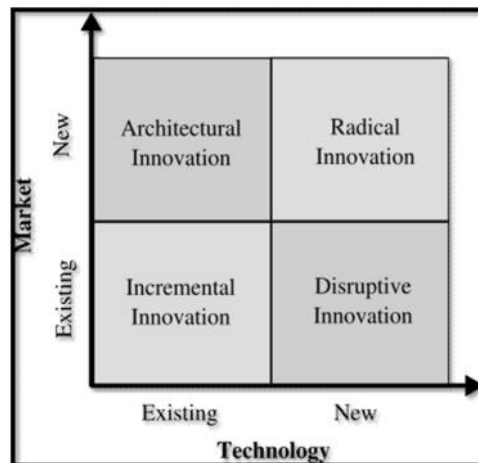
So, Innovation is important for a huge number of reasons. They are:

* Doctoral Fellow, Department of Business Administration, Tezpur University, Tezpur, Assam, India.

- To map the development procedure. Development the board makes a superior perspective on the whole advancement process and empowers the top administration to distinguish zones of progress. It additionally recognizes more current thoughts and evaluate whether they are in a state of harmony with the master plan perspective on the organization.
- To figure economic situations better. Advancement the executives makes a prescience of the market. It helps gauge changes in the market, distinguishes more up to date advertise portions and screens client patterns. It additionally recognizes rivalry on the current plans of action and graphs measures to confront it.
- To guarantee legitimate planning of market presentation and diminish dangers of deferred development. Flawed planning of inventive advances is one of the fundamental explanations behind the disappointment of an undertaking. At the point when an item or administration presentation is postponed, it loses its serious edge over its rivals and is destined to disappointment.

Innovation Matrix

You've probably heard people talk about disruptive innovation, incremental innovation or radical innovation. These are all terms people use to classify innovation into different types. For this chapter, let's break down innovation into two dimensions: Technology and Market (**Nieminen, 2018**), which gives us the following four types of innovation:



Source: (IBMI, Berlin)

- **Incremental Innovation:** Incremental Innovation is the most widely recognized type of development. It uses your current innovation and expands an incentive to the client (highlights, structure changes, and so forth.) inside your current market. Practically all organizations take part in steady advancement in some structure. Models incorporate adding new highlights to existing items or benefits or in any event, expelling highlights (esteem through rearrangements).

- **Disruptive Innovation:** Disruptive developments shape another market. Troublesome development, otherwise called covertness advancement, includes applying new innovation or procedures to your organization's present market. It is secretive in nature since fresher tech will frequently be second rate compared to existing business sector innovation. There are many instances of problematic development, one of the more unmistakable being Apple's iPhone interruption of the cell phone showcase.
- **Architectural Innovation:** Architectural advancement is essentially taking the exercises, abilities and by and large innovation and applying them inside an alternate market. More often than not, the hazard engaged with building development is low because of the dependence and reintroduction of demonstrated innovation. Despite the fact that more often than not it requires tweaking to coordinate the necessities of the new market.
- **Radical Innovation:** Radical advancement is the thing that we consider generally while thinking about development. It brings forth new businesses (or swallows existing ones) and includes making progressive innovation. The plane, for instance, was not the primary method of transportation, yet it is progressive as it permitted marketed air travel to create and flourish.

Key Elements/Aspects of Innovation Management

The important aspects/elements of Innovation Management are Capabilities, Structures, Culture, and Strategy. These are discussed as below:

- **Capabilities:** Capabilities spread the various capacities and assets the association has for making and overseeing development. The capacities perspective spins fundamentally around individuals, as development depends intensely on the capacities of the two people and groups all things considered. It alludes above all else to the capacities, one of a kind bit of knowledge, know-how and viable aptitudes of the individuals working for the association. In any case, it additionally covers zones, for example, the data capital and inferred information on the association, just as their different assets and accessible money related capital, which might all be required to make advancement.
- **Structures:** Structures enable the effective use of the capabilities. If every new innovative initiative is forced to go through the same processes as minor changes to the existing organization, it's very likely that many innovations will be smothered. One of the more famous patterns to make a progressively imaginative association is to move in the direction of building a purported able to use both hands association. This essentially implies the association is organized in a manner that permits new organizations to be autonomous of the previous ones.

- **Culture:** Culture is what enables the organization to acquire the capabilities related to people. With the correct sort of master development culture, the association is considerably more prone to have the option to enrol and keep the ideal individuals in the association. An appropriate pro-innovation culture emphasizes the need to always think of ways to get better, values speed as well as learning, and considers failure as just a normal part of the process for creating anything new.
- **Strategy:** A strategy is, simply put, the plan the organization has for achieving long-term success. But what's critical to understand is that strategy is ultimately about making a choice between a numbers of feasible options to have the best chance of "winning" and this choice shouldn't obviously be separated from the execution. In essence, innovation is one of the means to achieving your strategic goals.

Types of Innovation

While The Innovation Matrix is a solid framework for classifying innovation from the market point of view, another perspective is to look at the source of innovation. Usually, innovation falls into one of the following three categories:



Source: (Nieminen, 2018)

- **Business Model Innovation:** Business model innovation is all about the ability to rethink your current business to find new revenue streams and maintain a competitive advantage. It can be done either by improving an existing business model or by looking for new ways to provide value. Many previously successful companies have failed in business model innovation because instead of envisioning possible future innovations, they've been too busy with their current operations.
- **Technology Innovation:** A general misconception is that innovation breakthroughs are *always* based on fascinating and costly technologies. However, most of the extraordinary advancements despite everything use new

innovation. For some businesses, innovation is the significant player when looking for a serious edge and expanding overall revenues. Mechanical advancement implies creating new thoughts dependent on innovation, ability or information to deliver another answer for a genuine or saw need and to form this arrangement into a reasonable substance.

- **Marketing Innovation:** Marketing advancement is tied in with finding new one of a kind channels and strategies to advance your contribution yet in addition the capacity to discover new markets and make new offers that others can't (or don't have any desire to) give. This should be possible for instance by propelling your innovation, item or plan of action in new eccentric spots or by advancing your current contribution in a manner it hasn't been advanced previously.

Innovator's Dilemma

The Innovator's Dilemma is the decision that businesses must make between catering to their customers' current needs or adopting new innovations and technologies which will answer their future needs. This is a constant problem for companies and has already claimed a long list of victims. Although the Innovator's Dilemma was first popularized in a book written by Harvard professor Clayton Christensen in 1997, his warning still rings true today.

Businesses that listen too closely to customer feedback can easily fall into the trap of stagnation, even though they reacted directly to what their consumers wanted – or at least what they thought they wanted. Although market research is a very valuable tool, it can only tell innovators so much because consumers aren't necessarily the best judges of what they want.

Henry Ford, American automobile manufacturer and founder of the Ford Motor Company summed this up perfectly when he purportedly said:

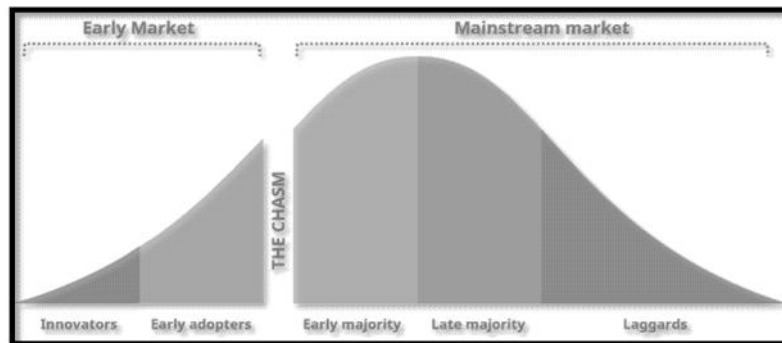
"If I had asked people what they wanted, they would have said faster horses."

Although it's uncertain whether or not he actually said this, it emphasizes the point that when it comes to new ventures, the customer isn't always right. Businesses are constantly faced with two choices – they can either continue doing what they know is currently working well, or adopt disruptive advancements in an attempt to stay relevant. The predicament is faced by all companies and is only going to intensify as innovative technology continues to expand. While not perfect, this dilemma is an important concept to understand if you want to make innovation happen in an established organization.

Technology Adoption Lifecycle

- The Technology Adoption Lifecycle was first introduced by American organizational theorist Geoffrey Moore in his 1991 book *Crossing the Chasm*. It builds on the research on the diffusion of innovations and explains why companies with disruptively innovative products (and/or technology) often have a hard time reaching success with the mainstream market.

- The basic idea is that the entire market can be represented with a bell curve that can be divided into segments based on how eager the customers are to adopt new technology with each segment having their own sets of expectations and desires.



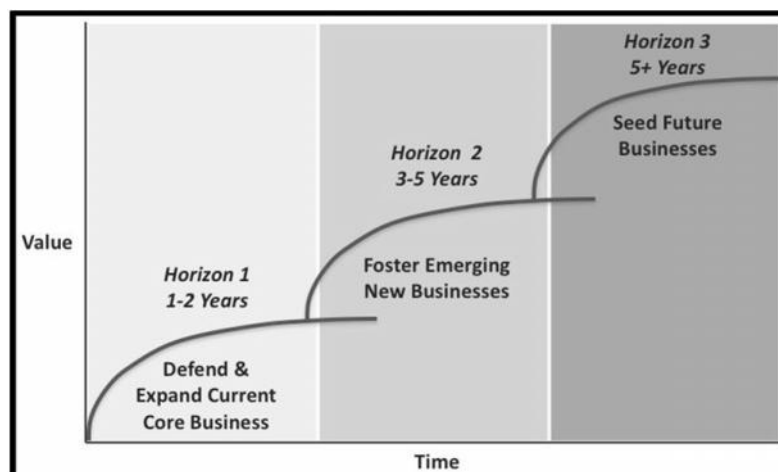
Source:(Nieminen, Innovation Management – The Complete Guide, 2018)

- Other innovators are usually the first ones to adopt new innovations. They want to be the first ones to try new things and are willing to tinker by themselves to make things work. After these initial innovators, there is a slightly larger segment of early adopters who aren't quite as willing (or able) to tinker but are otherwise almost as eager to get their hands on new technology.
- Innovators and early adopters are continuously looking for ways to do things better and consider technology and innovations as sources of competitive advantage. As a result, they are often willing to pay a premium for new innovations, even though they might be lacking, or even defective, in certain ways.
- The majority, however, is much more pragmatic. Even the early majority is much more risk-averse; they are looking for proven solutions at a reasonable price.
- The chasm is the huge difference between the expectations of the early adopters and the expectation of the early majority.
- For companies to be able to cross the chasm, they need to find new ways to make their products more attractive in the eyes of the early majority.
- Developing the product and changing the way you talk about it to suit the majority can often mean making compromises that alienate the innovators and the early adopters that allowed your early success. This can be a very painful process that many companies find difficult, not only psychologically, but also in practice.
- However, if you are able to make the leap, you are likely to be able to have a more scalable, and often a more profitable business, as the majority is where the economies of scale start to kick in.

- This concept is very closely linked to the innovator's dilemma. For a disruptive innovation to be successful and find ways to take over the mainstream market from the incumbent, they need to figure out ways to cross the chasm.

Three Horizons of Growth

- Created by McKinsey & Company, the "Three Horizons of Growth" is quite a popular model for helping organizations structure their initiatives and find an appropriate balance between short-term and long-term projects in their portfolio.
- The basic idea of the model is quite simple: for a company to maximize its growth potential, it needs to simultaneously work on projects within different horizons:



Source: Adapted from IBMI

- If you focus solely on incrementally improving your existing business with horizon 1 initiatives, you might see solid short-term increases in your numbers, but will ultimately sacrifice the long-term growth of the company in doing so.
- The reverse applies if you focus solely on disruptive innovation of horizon 3 and completely neglect your current business. You might have a bright future, but you might be out of business before you ever get there.
- To maximize growth potential, you need to simultaneously work on projects for all three horizons.

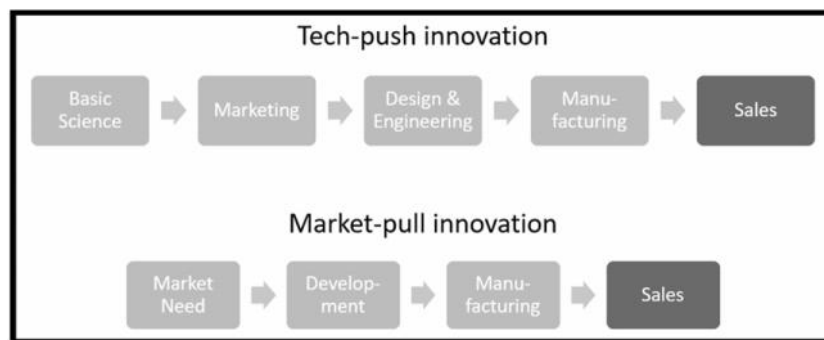
Innovation Processes

Different companies have very different processes for managing innovation. On one side, there are those who believe in agile and lean, often pull-based processes, and on the other side, there are those who support more rigid and formal, mostly push-based processes for managing innovation.

- **Push vs. Pull**

The first question is whether the organizations operate on a more push or pull-oriented manner in their innovation work:

- **Push-based Models** to innovation are more internally and technologically oriented. Push-oriented organizations know (or at least assume to know) the challenges of the market, and the users, and are simply looking for the best ways to address these challenges, usually with new technology. Classic examples of push-based organizations are Apple or IKEA.
- **Pull-based Models**, on the other hand, are more customer and market-oriented. Pull-oriented organizations are looking for ways to adapt to changing markets and customer demand. They are usually focused more on listening to customers, learning from them and on moving fast.



Modified from (Nieminen, 2018)

One of the advantages of being pull-based is that it typically requires much less upfront investment than being push-based due to faster time to market and smaller marketing budgets. This, naturally, is one of the key reasons for many start-ups being pull-based organizations.

- **Phase-Gate Process**

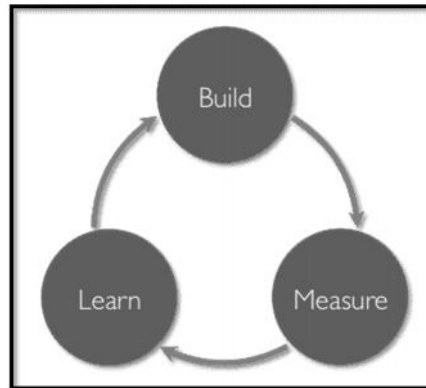
- The Phase-Gate Process (also known as the “the waterfall process” under certain circumstances) is probably the single most famous process for product innovation with variations of the process having been around since the 1940s.
- The model is based on the undeniable fact that there are always more ideas than there are resources. The point is that each idea will have to go through certain pre-determined phases in their development. At the end of each phase, there is a “gate”. When the idea reaches a gate, it will be assessed by using certain pre-determined criteria. If the idea is able to pass the assessment, it will receive additional investment and be able to proceed to the next phase.



Source: Extracted from Online Course on Innovation Management, IBMI

- This process helps eliminate obviously bad ideas and is quite effective at allocating resources to ideas that seem to be progressing well. It helps ensure that every innovation matches the goals and standards of the management.
 - The challenge with this approach is that, by definition, standardization of the phases and the metrics easily leads to only approving similar ideas, often the incremental and easily understandable ones. The phase-gate is a perfect example of a process that can easily lead to the innovator's dilemma under certain circumstances. By carefully considering the phases of the process and the metrics used for the gates, these challenges can, however, be alleviated.
 - The Phase-Gate Process often works well in situations where the ideas are similar by nature, the operating environment is highly predictable, and the challenges are more technical in nature.
 - While the phase-gate model is typically used with the traditional waterfall approach, for which it was designed, it can also be used in an iterative manner with agile methods.
- **Lean Start-up**
 - On the other end of the spectrum from the phase-gate, there are people who believe that the best innovations come from simply equipping smart people with enough time and the right resources to make their ideas happen.
 - The majority of processes are somewhere in between these two, so we'll share another model that many organizations have adopted recently, this one closer to the less formal side of the spectrum, namely the Lean start-up.

- The **Build-Measure-Learn Feedback Loop** is the main component of the Lean Startup Model for building and testing new ideas. The core ideology behind Build-Measure-Learn Feedback Loop is to launch a new idea or concept to the market as quickly as possible to gain experience and gather feedback for further improvement.

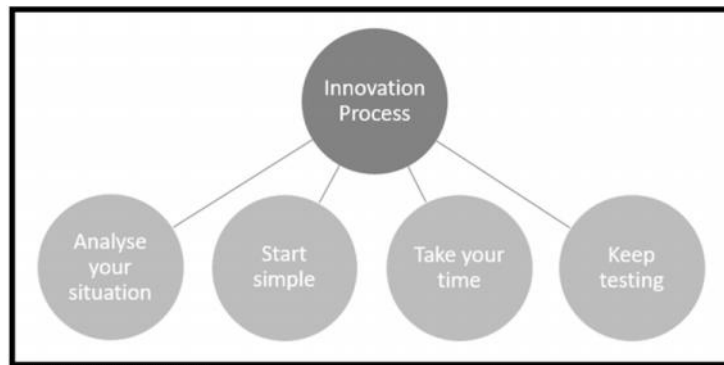


Source: Viima, Blog

- It is much more pull-oriented than the phase-gate and is designed specifically to address market risk more than technology risk. The main idea of the Lean startup model is to rapidly test and validate the assumptions related to the product-market fit between your innovation and your target market in order to learn and adapt as quickly as possible.
- This obviously makes the approach well suited for organizations operating in an unpredictable, complex or rapidly changing environment but is perhaps not ideal for the kind of organizations that the phase-gate approach is well suited for, such as those in highly regulated industries.
- Another important component is the **Minimum Viable Product (MVP)**. The MVP is defined as the version of a new product a team uses to collect the maximum amount of validated learning about customers with the least effort. In other words, the MVP is a basic version with the smallest number of capabilities that will deliver enough value to potential paying customers who will give you feedback. Introducing a minimum viable product is the opposite of taking a lot of time to build a finished product, hoping the customers to come to you.

The Right Process for Innovation Decision

The process of figuring out the right innovation management process, or processes, can be a challenging effort. As innovation is, by nature, highly unpredictable, the only way to see how a certain process could work for you is to try it out in real life. Hopefully, with the help of our four tips you can get more out of your decision-making process:



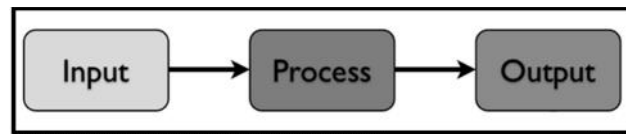
- **Analyze your situation:** Are you working in a small or large organization? What are the most important strategic goals in your industry? Have a look at the existing case examples, as this helps you to learn from other's successes and possible mistakes they've made down the road. Start with those that have been proven to work for the types of industries and organizations you're operating in.
- **Start Simple:** Don't make things too difficult for yourself in the beginning. Unless you already have a clear vision for where you want to start from, it's better to start with a simple innovation management process.
- **Take Your Time:** You don't need to announce company-wide processes right away! Start by testing these processes first in smaller units or through shorter trials especially if a large organization is in question. Through trial and error, start doing wider trials and implementations.
- **Keep Testing:** If you're working in a larger organization, you'll almost inevitably need more than just a single process for the different types of innovations in different parts of the organization, so there's no point in trying to fit everything to a single innovation pipeline.

Just start simple in one area of the organization and adapt as you learn how the process works. There's no point in being concerned about getting everything just right from the beginning as it's very unlikely to happen.

Measuring Innovation (KPIs)

While many aspects related to innovation are difficult to measure, there are a number of metrics, often referred to as KPIs (Key Performance Indicators) that are commonly used to measure innovation activities. In general, there are two types of metrics that we can use for measuring: input and output.

- **Input Metrics:** As the name indicates, input metrics, are used for measuring your investments. An investment can be for example **money, time or talent** devoted to a specific activity related to innovation management.



Measuring inputs is a great way to gain insight into how your resource allocation or innovation portfolio matches your strategy and can be considered to also cover metrics regarding the process itself: e.g. how many ideas are passing through to a certain phase.

Some examples of input metrics include:

- Research & Development (R&D) spend as a percentage of sales
- The number of innovation projects started
- The number of new ideas in the pipeline
- Number of new employees in R&D

In general, input metrics are a great starting point for measuring innovation because they are responsive. When measuring inputs, you're able to react to changes sooner. It is, however, important to keep in mind that **input doesn't guarantee output**. Even if you had all the possible resources in the world, you may still never see the results you want if you're not doing enough of the right things or aren't doing them well enough.

- **Output Metrics:** The other end of the spectrum is output metrics, which is a term that is used to refer to your returns. In other words, output metrics measure the **results of your innovation investments**. As such, they indicate if your investments are actually turning into something useful.

Here are some examples of output metrics:

- Number of new products launched in X amount of time
- Revenue/profit growth from new products
- ROI of innovation activities
- Actual vs. targeted break-even time for new products

In general, organizations are more likely to rely on outputs than inputs. Although outputs are satisfying to measure, they are typically less actionable as they often **don't tell you what went well or what went wrong**. In addition, changes in output metrics show only a certain time after the activities have taken place, which especially in the case of disruptive innovation, can be quite a long time.

Therefore, it might not be smart to focus on measuring ROI too early. Instead, in the beginning, it would be smarter to assess the time horizon, i.e. how long it will take to break-even. In later stages, it makes more sense to pay closer attention to outputs.

- **How to Choose Metrics**

Every organization is different, so there are no such things as a universally applicable set of innovation metrics that would work for everyone. Regardless, you get what you measure, in both good and bad, which is why it's important to choose metrics that best suit your situation.

For example, if your innovation unit focuses solely on short-term revenue goals and you hold people accountable for those goals, people will find ways to create more revenue. Some of them might just work harder and “do the right thing”, but others will find ways to reach the goals in less beneficial ways, such as by shifting focus towards scaling sales and marketing prior to having a solid product-market fit for their innovation.

Here are a few tips for getting the most out of your KPIs:

- Find a good balance of input and output metrics.
- Focus on just a few metrics at a time and set goals using just these metrics.
- In general, the more risk and uncertainty you face, the more you should focus on input metrics as the correlation to output metrics is difficult to see.
- Don't try to force the same metrics for everyone in the organization.
- It's better to start with too few than too many metrics.
- Don't be afraid to change the metrics once you learn more.

Key Success Factors

The key success factors are – more or less – the opposite of the named challenges and a combination of many of the points we've made previously in this course. Here we want to summarize the six most important points you should remember:

- **Continuous Improvement:** This first point is probably the most important one: If you improve your infrastructure, processes, or services on a daily basis, you'll end up with more time to focus on value creation. If you've also been working to improve your individual skills during this time, you'll be much more productive with the time you have. A mindset of continuous improvement is also tremendously helpful for cultivating a culture that's focused on getting better and innovating.
- **Value Creation:** Many innovators are in the pursuit of chasing their vision, which can sometimes lead them to, unfortunately, lose sight of the end goal: creating value for your customers. As long as you know your market and your customers while continuing to focus on creating as much value for them as possible with your innovations, you're likely to go in the right direction.

- **The Lean Start-up:** In general, speed is of the essence when it comes to innovation. The Lean Start-up we discussed in this course is a great framework for a number of reasons, but the key reason for its success is the build-measure-learn feedback loop. The aim is to continuously improve your offering so that you eventually deliver precisely what your customers want.
- **Allocation of Resources:** Any organization needs to be clear and purposeful when it comes to resource allocation. For an organization to be successful, they should identify their willingness to take a risk and their desired level of returns, as well as the timeline for that, and use them to craft a strategy. Once the strategy is in place, one should continuously seek to monitor progress and make sure that the resources are still appropriately allocated.
- **Empowering Culture:** The days of heroic single inventors are, for the most part, behind us. The vast majority of innovation created in these days is the result of a team of innovators. Without the right mix of talent, along with the right culture, it's increasingly difficult for teams to come up with innovations in today's increasingly complex world.
- **Focus:** Just like a lack of focus can easily be one of the key challenges preventing innovation, remaining focused is one of the key success factors for creating them. You are guaranteed to increase your odds of being successful when you're focused. To do something that others can't, you have to be willing to put in the work that others don't.

Key Challenges

Innovation is very difficult to get right, and every organization is guaranteed to run into a number of different challenges on their journey to become more innovative. We'll outline four of the more common challenges below so that you're aware of them and can start to watch out for them in your organization:

- **Oppressive Hierarchy:** If an organization has a lot of hierarchy, and the management has a very top-down, often micro-managerial, approach to their job, it is likely to lead to employees becoming more passive. You'll recognize that this is an issue if you hear people say things like "This isn't what I get paid for". Innovation, by definition, is all about exceeding expectations and current limitations.
- **Poor Culture:** A person has a *growth mindset* if they think that who they are isn't just something that's passed on to them but is instead something they can work on, for example by acquiring new skills and learning new things. The same goes for the organizational culture. Without a culture that's growth-oriented, the organization is simply highly unlikely to innovate.

- **Lack of Resources & Infrastructure:** Without any processes, resources or infrastructure in place for implementing ideas, it will be difficult for people to achieve impact, even if they wanted to. As a manager, it's your job to do the best you can to provide your team with the resources and capabilities they need to be successful and the same most certainly applies for innovation.
- **Lack of Vision & Focus:** Great innovations are often born from people having a vision for creating something that doesn't yet exist, and the same applies to organizations. When your organization has a clear and compelling vision, you are much more likely to attract people who are passionate about your mission and willing to put in the extra effort to actually come up with innovations.

Relationship between Innovation and Risk

- It is natural to fall into the trap of thinking that risks have negative effects. The concept of risk is too often seen as purely a negative issue that one should look to minimize. However, **risk is defined as the potential of something either gaining or losing value**, which means that it simply represents the uncertainty, related to that something.
- As working on innovation always involves a lot of uncertainty, you should look at risk as more than just something to minimize.
- For example, early-stage start-ups in general have very little to lose, which is why they're willing to bet 100% of their resources on working on a single ambitious project with a very high likelihood of failure in the hopes of achieving a large potential upside.
- On the other hand, there are tons of established companies that are highly risk-averse and even though they might have a lot of resources, they're only willing to invest them in initiatives that have a virtually guaranteed return.
- The **risk of not improving** basically means that if you just keep on doing what you've always done, it's just a matter of time before you'll be out of business. In some industries, this might take decades, but in certain fast-moving ones, it might be mere months before you lose your competitive advantage.
- So, not taking any risks at all can be considered to be the biggest negative risk factor of them all. It has no upside but has a guaranteed long-term negative risk of 100%.

Google: Eight Pillars

The greatest innovations are the ones we take for granted, like light bulbs, refrigeration, and penicillin. But in a world where the miraculous very quickly becomes common-place, how can a company, especially one as big as Google, maintain a spirit of innovation year after year?

Susan Wojcicki, VP of Advertising at Google, defines and explains Google's eight pillars of innovation. These pillars have allowed the company to grow exponentially and stay innovative.

- **Have a Mission that Matters:** Work can be more than a job when it stands for something you care about. Google's mission is to 'organize the world's information and make it universally accessible and useful.' Gmail was created to address the need for more web email functionality and more storage.
- **Think Big but Start Small:** No matter how ambitious the plan, you must roll up your sleeves and start somewhere. It is necessary to look at all steps, even the minor ones. By taking the smallest initiatives, one can generate great, new ideas.
- **Strive for Continual Innovation, not Instant Perfection:** Iterating allows companies to identify what works early and be able to respond properly. Some Google products are updated every day. It's much better to learn these things early and be able to respond than to go too far down the wrong path.
- **Look for Ideas Everywhere:** It is important to hear ideas from all sources; therefore, great managers spark conversations with all employees with idea boards. Thus, problems are approached from different perspectives.
- **Share Everything:** Google employees know pretty much everything that's going on and why decisions are made. By sharing everything, you encourage the discussion, exchange, and re-interpretation of ideas, which can lead to unexpected and innovative outcomes.
- **Spark with Imagination, Fuel with Data:** Google allows employees to dedicate 20% of their week to focus on whatever they want. Wojcicki says that "what begins with intuition is fuelled by insights." and many Google products started life in employees' 20 percent time.
- **Be a Platform:** Open technologies allow anyone, anywhere, to apply their unique skills, perspectives and passions to the creation of new products and features. Thus, everyone is involved in the development.
- **Never Fail to Fail:** Google AdSense and Google Answers were both uncharted territory for the company. While AdSense grew to be a multi-billion-dollar business, Google Answers (which let users post questions and pay an expert for the answer) was retired after four years. Even with failed expenditures, professionals learn from these experiences.

Although it is quite difficult to transfer all eight assumptions to other companies and industries, Google is a great case study of how we can formulate and implement innovation successfully.

Conclusion

Since we've discussed all the most significant parts of Innovations, you may be pondering "where to go from here". Since Innovation is such a difficult and enormous field, there clearly is certainly not a particular response to this inquiry. We ordinarily prescribe beginning by evaluating your present state first and afterward continuing to distinguish the evident bottlenecks in your association's advancement work. A few sections, for example, certain procedures, may be simpler to fix than different angles like culture, which will no ifs, ands or buts take additional time. When you've fixed the bottlenecks, it's at that point time to begin concentrating on building your capacities in each of the four of the diverse key perspectives we presented toward the start of In the event that you need to push your business ahead, you should concentrate on attempting to show signs of improvement consistently and utilize all the conceivable outcomes to improve and figure out how to ensure Your system and the degree of development of your business set a heading to picking your advancement KPIs, and in the event that you keep a harmony among information and yield measurements, you'll in the long run check whether you're doing what's necessary of the correct things to have the option to accomplish your objectives. While it's critical to fix any undeniable bottlenecks you may have, don't utilize the entirety of your opportunity to just chip away at shortcomings. Developments are conceived from being excellent and distinctive at something, instead of being normal at everything. This clearly requires some investment, so you'll have to make it stride by-step. Furthermore, recall that simply like effective techniques work, development is about the execution.

References

- ✧ (2016). Retrieved April 13, 2020, from Definitions: <https://www.definitions.net/definition/INNOVATION>
- ✧ (2014, Feb. 04). Retrieved from Mattyford: <https://mattyford.com/blog/2014/2/5/the-innovators-dilemma>
- ✧ (2018, Dec. 05). Retrieved from Zycus: <https://www.zycus.com/blog/supplier-management/a-complete-guide-to-vendor-management-its-benefits-challenges-process-best-practices.html>
- ✧ Bansil Nagji, G. T. (2012, May). Retrieved from Harvard Business Review Home: <https://hbr.org/2012/05/managing-your-innovation-portfolio>
- ✧ Barbeita, L. (2017, Nov. 01). Cisco Blogs. Retrieved from Cisco: <https://blogs.cisco.com/innovation/innovation-portfolio-management-doing-the-right-things>
- ✧ Chuck Frey. (2008, May 29). Retrieved from Innovation Management: <https://innovationmanagement.se/imtool-articles/what-are-the-most-effective-approaches-to-drive-an-innovation-pipeline/>

- ✖ Clayton M. Christensen. (1997). *The-Innovators-Dilemma-Summary*. Cambridge: Harvard Business School Press.
- ✖ DANCE, J. (2008, MAY 22). Retrieved from freshconsulting: <https://www.freshconsulting.com/what-is-innovation/>
- ✖ Dave Bourgeois, D. T. (2014). *Information systems for business and beyond*. PressBooks.
- ✖ Dyck, P. v. (2015, March 03). Retrieved from Innovation Management: <https://innovationmanagement.se/2015/03/03/overcoming-the-challenges-to-successful-open-innovation/>
- ✖ Grafsgaard, B. (2013). *Quality Business Solutions (QBS)*. PMI® Global Congress 2013. North America: Project Management Institute.
- ✖ Gross, B. (2016, August 03). Retrieved from Qmarkets: <https://www.qmarkets.net/blog/the-corporate-dilemma-incremental-vs-disruptive-innovation/>
- ✖ Hasa. (2016, July 20). Retrieved from pediaa: <https://pediaa.com/difference-between-invention-and-innovation/>
- ✖ IBMI,Berlin. (n.d.). Retrieved Apr. 11, 2020, from IBM-Institute: <https://www.ibm-institute.com/courses/innovation-management/>
- ✖ Isomäki, A. (2017, June 14). Retrieved from viima: <https://www.viima.com/blog/how-to-manage-disruptive-innovation-introducing-the-innovation-matrix>
- ✖ Jurevicius, O. (2013, Sept. 26). Retrieved from strategicmanagementinsight: <https://strategicmanagementinsight.com/topics/competitive-advantage.html>
- ✖ Kylliäinen, J. (2018, Sept 06). Retrieved from viima: <https://www.viima.com/blog/innovation-management-models>
- ✖ Kylliäinen, J. (2019, Oct. 04). viima. Retrieved April 13, 2020, from viima: <https://www.viima.com/blog/types-of-innovation>
- ✖ Lahiere, J. (n.d.). Retrieved Apr. 12, 2020, from Innovation Excellence: <https://innovationexcellence.com/blog/2016/12/13/what-is-the-appropriate-combination-of-innovation-types-in-your-portfolio/>
- ✖ Lopez, J. (2015, June 29). Retrieved from Techblog: <https://techblog.constantcontact.com/software-development/types-of-innovation/>
- ✖ Luenendonk, M. (2015, July 13). Retrieved from <https://www.cleverism.com/innovation-management-complete-guide/>
- ✖ Luenendonk, M. (2017, March 22). Retrieved from Cleverism: <https://www.cleverism.com/innovation-process-definition-models-tips/>

- ✧ Marc de Jong, N. M. (2015, April). The eight essentials of innovation. McKinsey Quarterly .
- ✧ Martin Albert, S. H. (2019). Towards a Classification Framework for Concepts of Innovation for and From Emerging Markets. Responsible, Sustainable, and Globally Aware Management in the Fourth Industrial Revolution , 29.
- ✧ Milutinovi , B. S. (n.d.). Retrieved April 12, 2020, from Intechopen: <https://www.intechopen.com/books/key-issues-for-management-of-innovative-projects/key-issues-to-improve-innovation-project-excellence>
- ✧ Nieminen, J. (2018, July 25). Retrieved from viima: <https://www.viima.com/blog/innovation-management>
- ✧ Nieminen, J. (2018, July 25). Innovation Management – The Complete Guide.
- ✧ Preveit, R. (2016, Oct 31). Retrieved from Disruptionhub: <https://disruptionhub.com/innovators-dilemma/>
- ✧ Purcell, W. (2019, Oct. 31). Retrieved from Northeastern: <https://www.northeastern.edu/graduate/blog/importance-of-innovation/>
- ✧ Satell, G. (2012, May 16). Retrieved from Digitaltonto: <https://www.digitaltonto.com/2012/4-types-of-innovation-and-how-to-approach-them/>
- ✧ Satell, G. (2017, June 21). Retrieved from Harvard Business Review : <https://hbr.org/2017/06/the-4-types-of-innovation-and-the-problems-they-solve>
- ✧ Saunders, R. (2011, June 21). Retrieved from Quora: <https://www.quora.com/profile/Ray-Saunders-1>
- ✧ Viki, T. (2016, April 17). Retrieved from medium: <https://medium.com/the-corporate-startup/frameworks-for-building-innovation-portfolios-8e189b4d4189>
- ✧ ZAPFL, D. (2018, Oct. 04). Retrieved from Lead-innovation: <https://www.lead-innovation.com/english-blog/innovation-methods-matrix>.