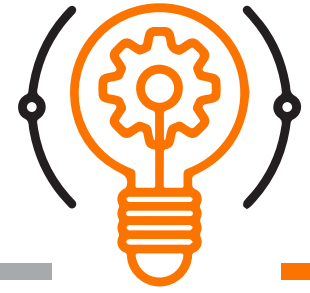


# Innovation Strategy

## Cheat Sheet



Carefully considering these questions will give you a sound outline for your innovation strategy. Suggested possible responses are examples only.

<b>Role of innovation</b>	<b>What is the role of innovation in your organization's future success?</b>	<ul style="list-style-type: none"><li>• Driving growth</li><li>• New markets</li><li>• New customer scope</li><li>• Transformation</li></ul>	<ul style="list-style-type: none"><li>• Differentiation</li><li>• Evolve business models</li><li>• Survival</li><li>• Other</li></ul>
<b>Responsibility</b>	<b>Who is responsible for driving innovation &amp; innovation strategy?</b>	<ul style="list-style-type: none"><li>• Board</li><li>• CEO</li><li>• CIO</li><li>• CTO</li></ul>	<ul style="list-style-type: none"><li>• Head of innovation</li><li>• Innovation committee</li><li>• Innovation champions</li><li>• Other</li></ul>
<b>Priority Domains</b>	<b>What are the relative priorities of the main innovation domains?</b>	<ul style="list-style-type: none"><li>• Product or Service</li><li>• Marketing</li><li>• Process</li></ul>	<ul style="list-style-type: none"><li>• Organizational structure</li><li>• Business Model</li></ul>
<b>Frameworks</b>	<b>What framework(s) will guide your innovation strategies?</b>	<ul style="list-style-type: none"><li>• Disruptive innovation</li><li>• Innovation Landscape</li><li>• Lean startup</li><li>• Three horizons</li></ul>	<ul style="list-style-type: none"><li>• Business Model Canvas</li><li>• Blue Ocean Strategy</li><li>• Gartner Open Innovation</li><li>• etc.</li></ul>
<b>Risk</b>	<b>How will you frame &amp; govern innovation risk &amp; opportunity?</b>	<ul style="list-style-type: none"><li>• Clear risk tolerances</li><li>• Exception risk tolerances</li><li>• Risk of lack of innovation</li><li>• Innovation pace risk</li></ul>	<ul style="list-style-type: none"><li>• Investment limits</li><li>• Talent loss risk</li><li>• Strategic options</li><li>• etc.</li></ul>
<b>Culture</b>	<b>What innovation culture do you want and what initiatives will shape it?</b>	<ul style="list-style-type: none"><li>• Visible leadership</li><li>• Future scenarios</li><li>• Experimentation</li><li>• Awards</li></ul>	<ul style="list-style-type: none"><li>• Customer focus</li><li>• Diversity</li><li>• Networked collaboration</li><li>• etc</li></ul>
<b>Structures</b>	<b>Where should innovation be positioned in the organization?</b>	<ul style="list-style-type: none"><li>• R&amp;D</li><li>• IT</li><li>• Innovation group</li><li>• External group</li></ul>	<ul style="list-style-type: none"><li>• Spinoff</li><li>• Venture arm</li><li>• Open innovation</li><li>• Other</li></ul>
<b>Processes</b>	<b>What innovation processes will you implement?</b>	<ul style="list-style-type: none"><li>• Idea generation</li><li>• Stage gate</li><li>• Competitions</li><li>• Hackathons</li></ul>	<ul style="list-style-type: none"><li>• Design thinking</li><li>• Funding decisions</li><li>• Closing experiments</li><li>• Other</li></ul>
<b>Measures</b>	<b>How will you measure innovation to better manage it?</b>	<ul style="list-style-type: none"><li>• Innovation inputs</li><li>• Innovation activity</li><li>• Innovation outputs</li><li>• Revenue from innovation</li></ul>	<ul style="list-style-type: none"><li>• Value creation</li><li>• Customer response</li><li>• Pace of innovation</li><li>• Other</li></ul>
<b>Communication</b>	<b>How will you effectively communicate your innovation strategy internally &amp; externally?</b>	<ul style="list-style-type: none"><li>• Dedicated innovation comms</li><li>• Integrate into corp comms</li></ul>	<ul style="list-style-type: none"><li>• CEO driven</li><li>• Manager driven</li><li>• Innovation events</li><li>• Other</li></ul>