

Master in Innovation Management

Friday, 17th February 2023, 5 PM (CET)

Module I: Innovation.
Definition and Key Concepts.

Module II: Innovation in The Culture
of The Company's Organization.

- What is innovation and how can it be declined for the benefit of modern businesses?
- The impact of innovation in organizational contexts. How to innovate the arrangement of companies by encouraging the evolution of skills and staff motivation.

SPEAKER



Claudia Tarabù
University Researcher



Welcome to the Master In Innovation
Management of Ascheri Academy.

I hope you will find this course rich and exciting!



About me

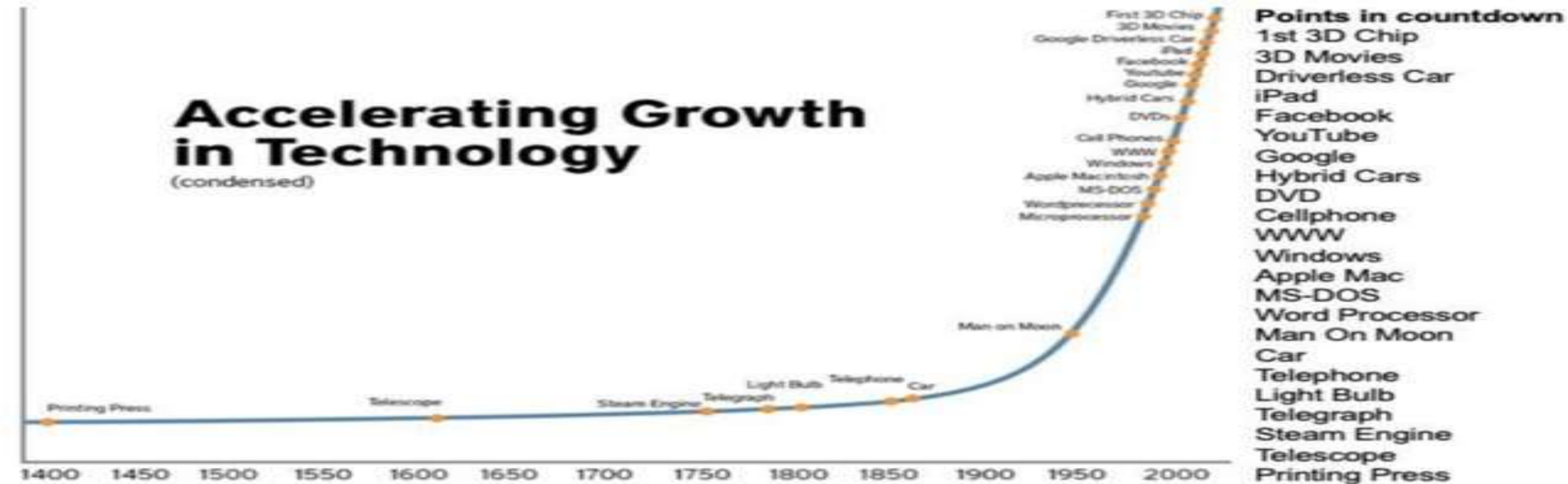
- Doctoral Researcher in Business Administration at University Uninettuno;
- Research and Teaching Assistant at University LUISS Guido Carli;
- Certified Innovation Manager;
- Certified Project Manager;
- Licensed Master Practitioner In Neuro-Linguistic Programming (NPL).

Module I Innovation. Definition and Key Concepts.



Accelerating Growth in Technology

(condensed)



Source: Vivisum Partners LLC

Curated by Claudia Tarabù, University Researcher
Webinar 17th February 2023





What Is Innovation?

- “Innovation is the systematic practice of developing and marketing breakthrough products and services for adoption by customers” (McKinsey & Company);
- “It starts with an idea, addresses a market need and creates value. And it’s something that every company should be looking at” (Adam Gutman);
- “Turning an idea into a solution that adds value from a customer’s perspective” (Nick Skillicorn);
- “The application of ideas that are novel and useful” (David Burkus);
- “Innovation is staying relevant” (Stephen Shapiro);





What Is Innovation?

- “Innovation is a great idea executed brilliantly and communicated in a way that is both intuitive and fully celebrates the magic of initial concept” (Pete Foley);
- “An innovation is a feasible relevant offering such as a product, service, process or experience with a viable business model that is perceived as new and is adopted by customers” (Gijs Van Wulfen);
- “The introduction of new products and services that add value to the organization” (Kevin McFarthing).



What Is Innovation?

Simply put, innovation is anything novel that creates **VALUE** for organizations.





Let's watch this explanatory video:





Main Technological Innovations

- Big Data and Analytics;
- Cloud Computing;
- Cyber Security;
- Fintech;
- Artificial Intelligence and Machine Learning;
- Hologram/Virtual Reality;
- Additive Manufacturing;
- Blockchain;
- Gamification;
- Metaverse;
- Autonomous Vehicles;
- 3D Printing;
- Robots and cobots.

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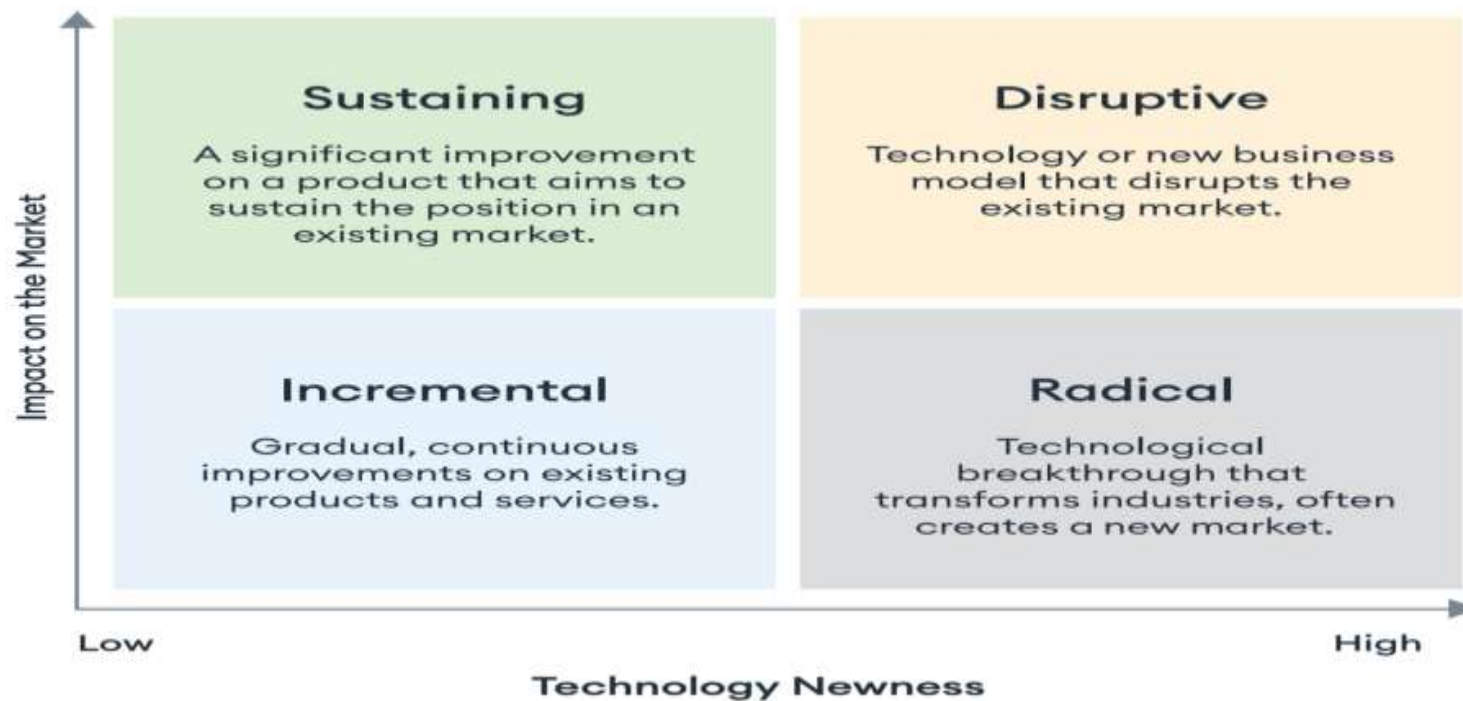


Types of Innovation

- **Product Innovation:** development and launch of a new product;
- **Service Innovation:** generation of a new service;
- **Process Innovation:** improvement of any procedure used to build that product or service;
- **Business Model Innovation:** new ways of conducting transactions between companies and customers;
- **Technological Innovation:** advancements that empower individuals, companies and communities;
- **Logistical Innovation:** creation of strategic distribution with novel delivery and storage services;
- **Marketing Innovation:** commercial advertising on latest platforms and on social media;
- **Organizational Innovation:** practices that improve productivity, products, services and processes.



A Map of Innovation



10 Criteria To Evaluate When Choosing A New Technology

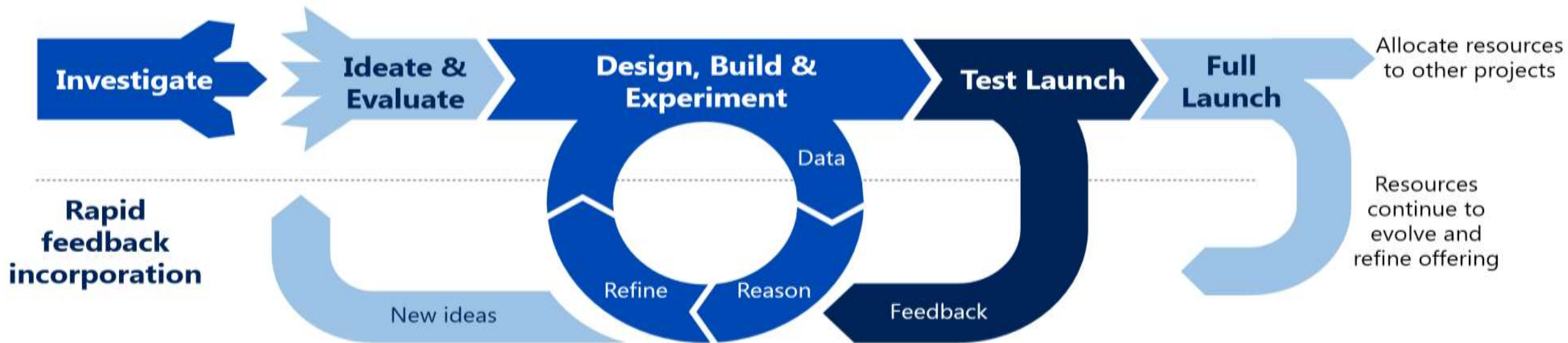


TECHNOLOGY INNOVATION

Technology Innovation Cycle



Innovation Lyfe-Cycle





3 Risks of Innovation

1- Expense: innovation can be an extremely expensive undertaking, and because increased profits are not guaranteed, it can be risky. During the innovation process, you have to think about the costs weighted against the potential profits and make the best decision.

2- Scheduling: Innovation takes time and if you cannot implement your advancements quickly and efficiently, you can risk failing to meet your objectives and falling behind on your schedule, losing profits and the trust of customers and investors.

3- Instability: Innovative idea generation can be exciting, but if businesses are constantly making huge improvements, they may never find a stable identity or market. This will lead to confusion for customers, investors, and employees to keep up with their changes.





3 Reasons Why Innovation Is Important for Businesses

1- Innovation grows your business: business growth means increasing your profits. Successful innovation allows to add value to business so that you can increase your profits. If you do not innovate, your business will plateau, or in the worst case, die.

2- Innovation helps you stay ahead of the competition: with globalization and a rapidly changing market, there are more competing businesses than ever before. Innovative thinking can help you predict the market and keep up with customer needs.

3- Innovation helps you take advantage of new technologies: by taking advantage of new technologies for process innovation, you will be able to optimize your business and gain a competitive advantage over your competitors.





Let's watch this helpful video:



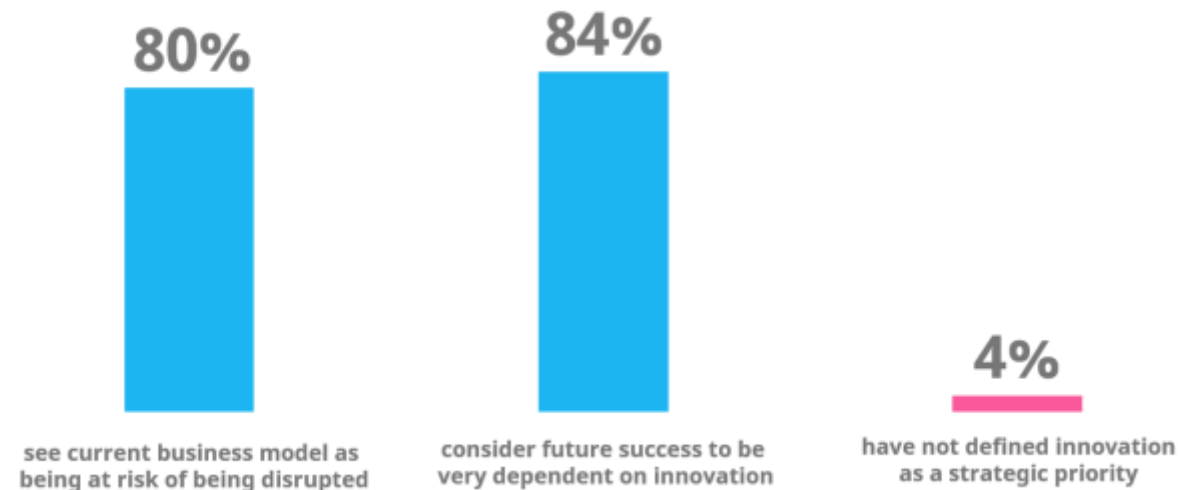
Module II

Innovation in The Culture of The Company's Organization.



Innovation in Numbers

According to McKinsey 2010 Global Survey, only **4% of executives have not defined innovation as a strategic priority** and have no plans to do so in the future.





Innovation in Numbers

In addition, Booz & Co., in the 2011 Global Report, found a **clear growth in both revenue (11%) and EBITDA (22%)** in favor of the more innovative organizations.

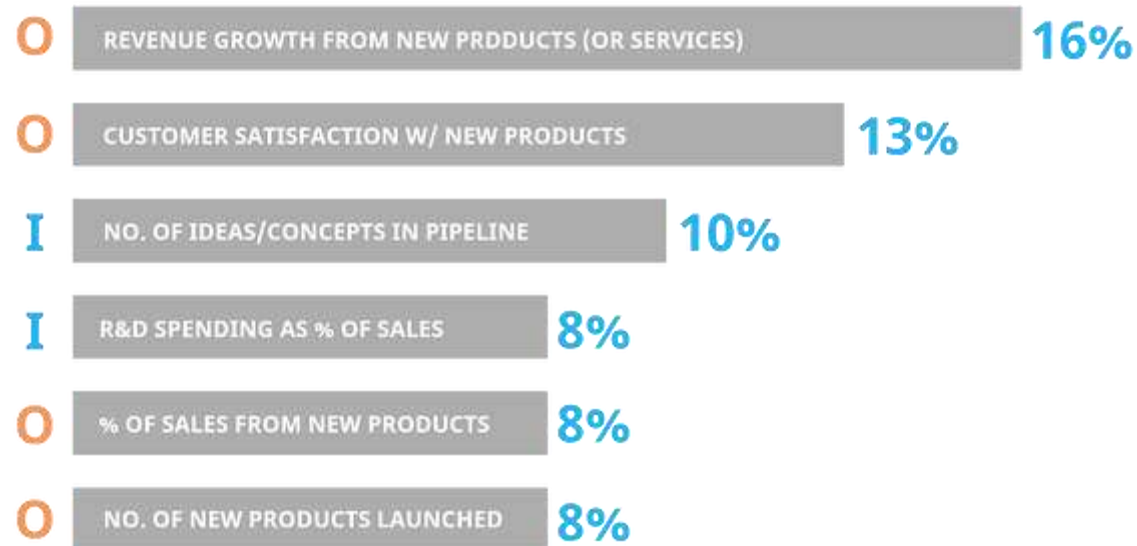
+11% REVENUE

+22% EBITDA



Innovation Metrics

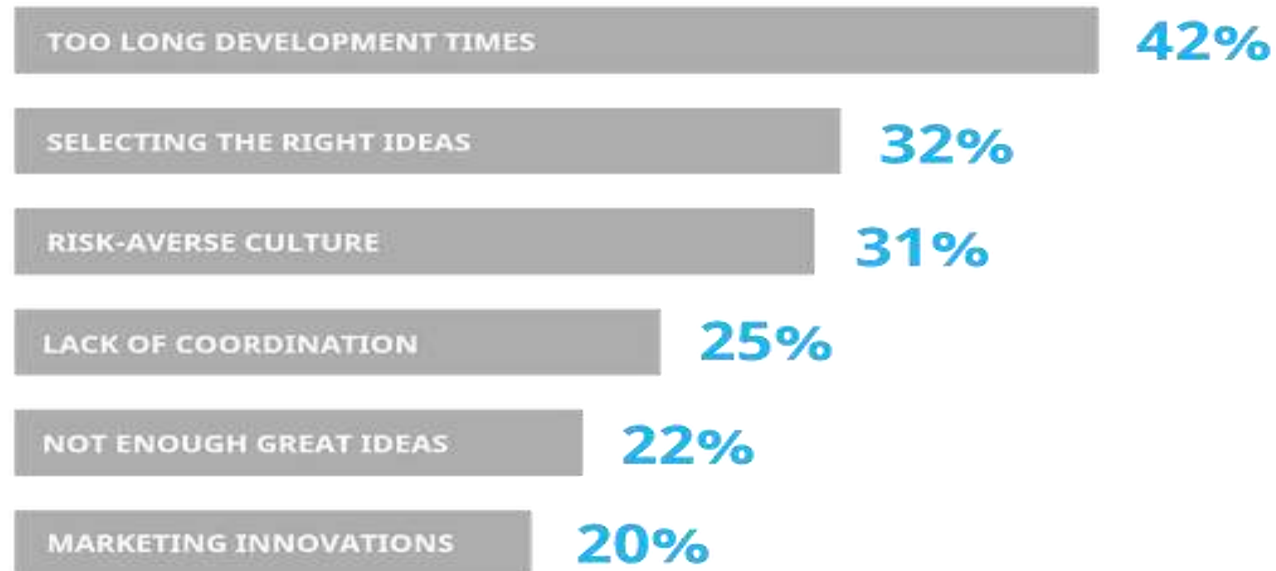
According to McKinsey Quarterly (2008), the average organization uses 8 separate metrics to measure innovation. In the chart below, they have been ordered by frequency.





Main Obstacles for Innovating

Following the BCG 2015 Global Innovation Survey, the top 6 obstacles for innovation performance would seem to be mostly related to choosing and executing the best ideas, but also to a certain extent, the company culture.





Let's watch this enlightening video



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<https://www.youtube.com/watch?v=1ldzEyG2kE4>

Source: McKinsey & Company



Success Factors



1- Measure holistically and with a bias for action;



2- Need “Seeker Mentaity”;



3- Aligned business and innovation strategies with a pro-innovation culture;



4. Portfolio approach;



5- Ambidextrous organizational structure;



6- Open collaboration;

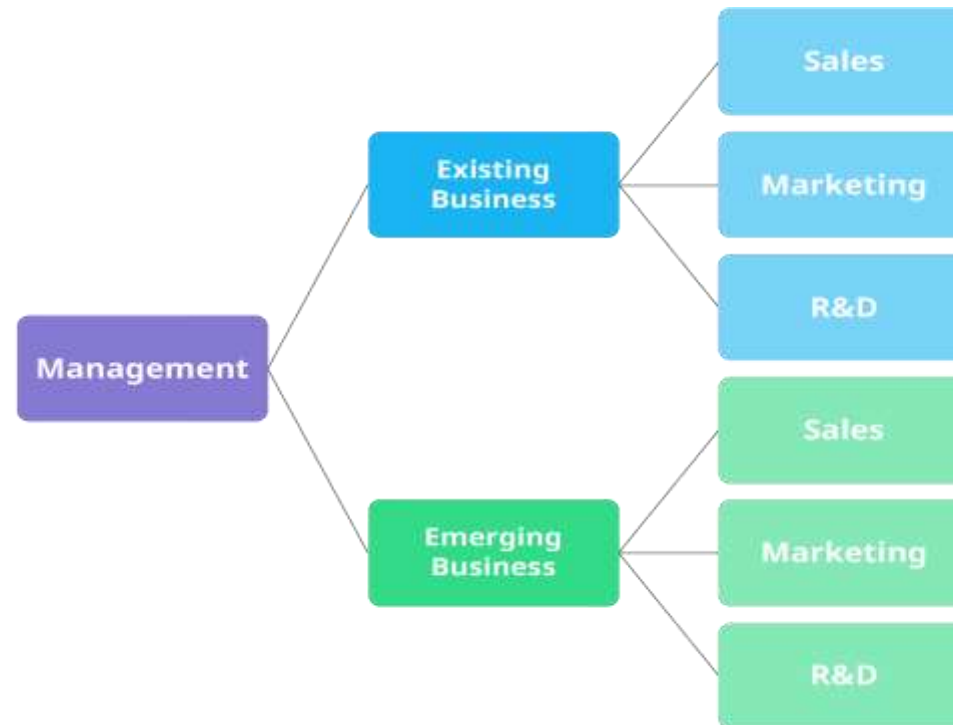


7- Project approval not dependent on future revenues.

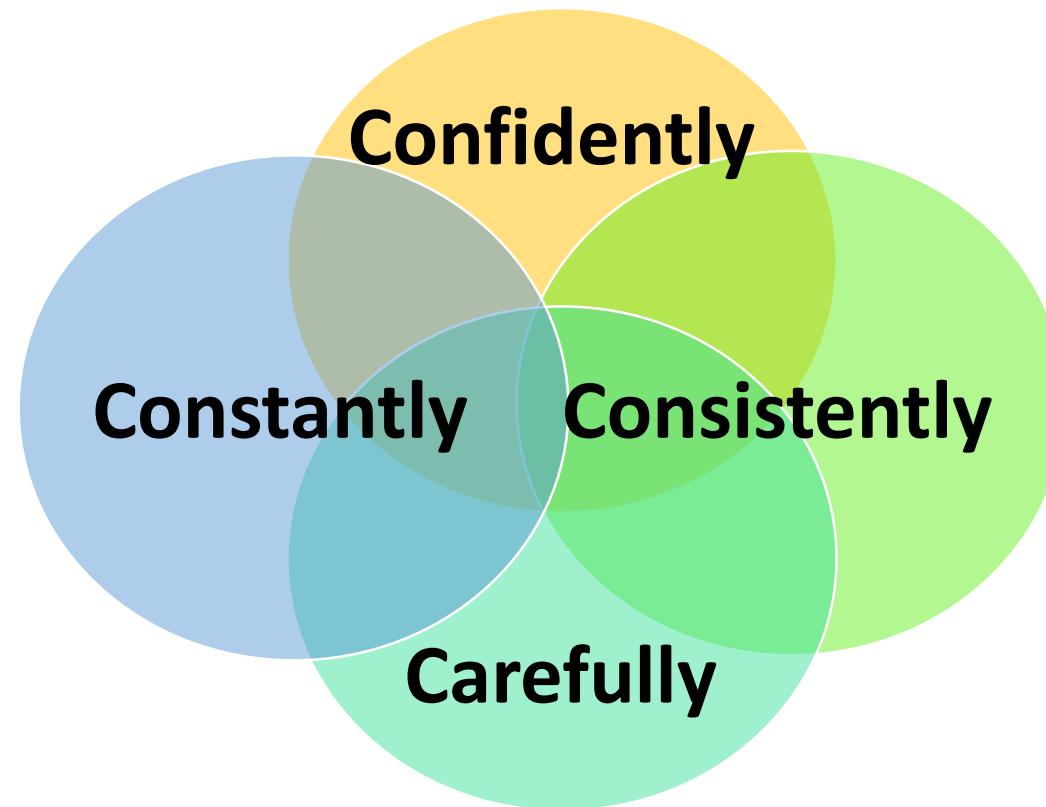


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Ambidextrous Organizational Structure



The 4 C's of Modalities for Business Innovation

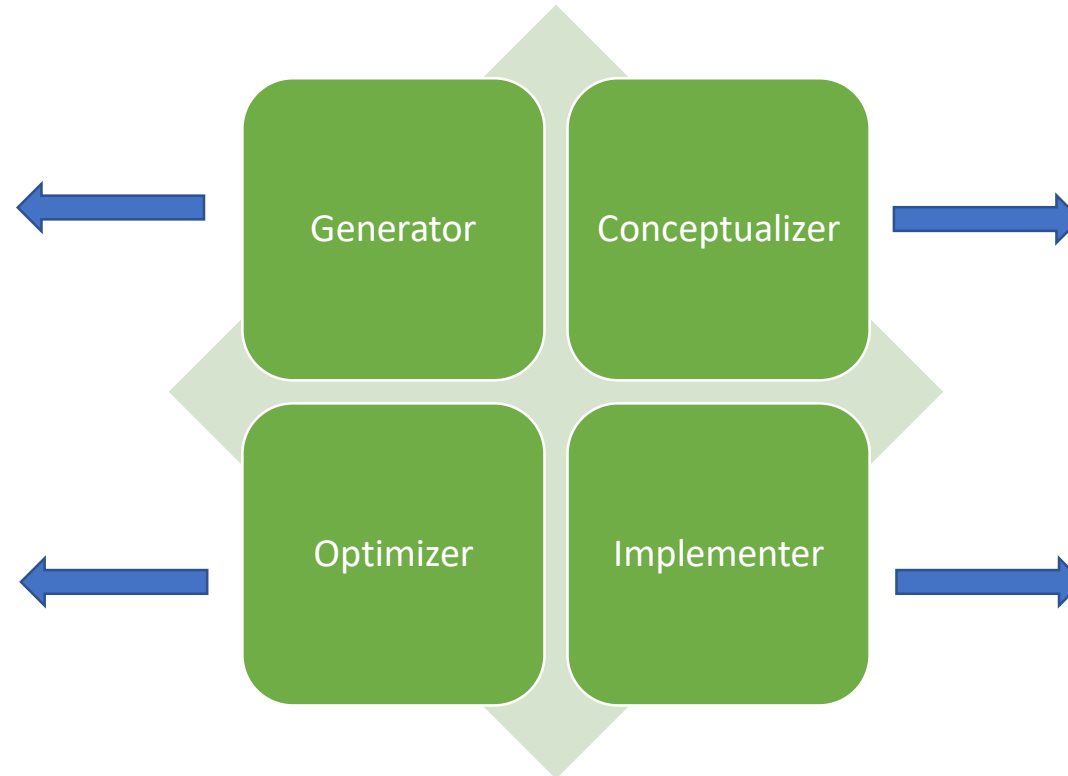


INNOVATION LEADERSHIP

Qualities of Innovative Leaders



4 Types of Innovators Every Organization Needs





SM(A)RT Innovation Framework

Structure: Achieving the right ratio of innovation styles;

Model: Demonstrating importance of an innovation style top-down;

Reward: Creating incentives for problem-finding;

Train: Creating opportunities to learn about all styles.





Overall Benefits of Innovation for Companies

- **Keeping processes organized:** by being innovative in how you perform processes, you create standards and systematize the best work method for your brand;
- **Developing creativity:** thanks to innovation, a company shows that it is open to changes and that employees tangibly contribute with new ideas;
- **Increasing business's competitiveness:** by adopting strategic resources, a company becomes more attractive to customers, partners, and talents;
- **Increasing productivity:** innovation fosters more efficient processes, more production control, successful strategy, and more engaged employees;
- **Adding value to a product or service:** through innovation, you boost the marketing of products and services with something different and unique;
- **Increasing profits:** with more productivity, a more attractive business, and more effective management, your business will see greater profits.





Let's watch this funny video





Wrap-up

Module I:

- Accelerating Growth in Technology
- What Is Innovation?
- Main Technological Innovations
- Types of Innovation
- A Map of Innovation
- 10 Criteria To Evaluate When Choosing A New Technology
- Technology Innovation Cycle
- Innovation Life-Cycle
- 3 Risks of Innovation
- 3 Reasons Why Innovation Is Important for Businesses

Module II:

- Innovation in Numbers
- Main Obstacles for Innovating
- Success Factors
- Ambidextrous Organizational Structure
- The 4 C's of Modalities for Business Innovation
- Innovation Leadership
- 4 Types of Innovators Every Organization Needs
- SM(A)RT Innovation Framework
- Overall Benefits of Innovation for Companies



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Many thanks for
your attention.
See you at the
next lesson 😊