Innovation Management – Exam Revision Flashcards

## 1. Opportunity Recognition

\*\*Skill\*\*: Identifying market trends, customer needs, or gaps that can turn into innovative opportunities.  
  
\*\*Example: Spotify\*\*  
- People were downloading music illegally.  
- Spotify saw the need for legal, low-cost music streaming.  
- Built a platform combining tech + customer need.  
👉 Turned a major issue (piracy) into a successful innovation.

## 2. Idea Generation and Creativity

\*\*Skill\*\*: Generating many creative and useful ideas using techniques like brainstorming, lateral thinking.  
  
\*\*Example: Google’s 20% Time\*\*  
- Employees could spend 20% of their time on any idea.  
- Led to big innovations like Gmail, Google Maps.  
👉 Freedom + creativity = great innovation outcomes.

## 3. Strategic Vision and Goal Setting

\*\*Skill\*\*: Making sure innovation aligns with the company’s mission and long-term goals.  
  
\*\*Example: Tesla’s Green Vision\*\*  
- Vision: a sustainable future with clean energy.  
- All products (electric cars, solar, batteries) support this vision.  
👉 A clear purpose guides powerful innovations.

## 4. Resource Management & Risk Tolerance

\*\*Skill\*\*: Using people, money, and tools wisely while being open to taking calculated risks.  
  
\*\*Example: MVP by Startups\*\*  
- Launch small version of a product to test quickly.  
- Saves money, time, and prevents large-scale failures.  
👉 Smart risk-taking increases innovation success.

## 5. Collaboration and Networking

\*\*Skill\*\*: Working with teams and external partners to boost innovation.  
  
\*\*Example: P&G’s Connect + Develop\*\*  
- Invites outsiders to contribute ideas.  
- Many P&G products come from external innovation.  
👉 More ideas = better innovation opportunities.

## 6. Change Management

\*\*Skill\*\*: Helping people adapt to new ideas, systems, or ways of working.  
  
\*\*Example: Netflix DVD to Streaming Shift\*\*  
- Transitioned from DVDs to online streaming.  
- Managed customer expectations & internal changes.  
👉 Adapting people to change is key for innovation.

## 7. Evaluation and Learning

\*\*Skill\*\*: Learning from past innovation success and failures to improve future efforts.  
  
\*\*Example: Microsoft’s Post-Project Reviews\*\*  
- Reviews each innovation to learn what worked.  
- Uses lessons for future improvements.  
👉 Learning ensures continuous innovation growth.