

GOOD TO GREAT TO LAST

Business Innovation Capabilities for Sustainable Growth and Profitability



Fig. 1: Radar Chart of Business Innovation Capabilities for Sustainable Growth and Profitability

INNOVATION CAPABILITY - THE KEY TO SUSTAINABLE COMPETITIVE ADVANTAGE & GROWTH

Solid research indicates that a coordinated innovation strategy is a key to success in building a sustainable and innovative business that thrives amid the turbulent times. Organizations that aspire to persistent relevancy need a true, reliable, and easily measurable 360-degree understanding of the current situation, mid-term future, and potential longer-term futures.



1 INNOVATION CAPABILITY ASSESSMENT (DEMONSTRATION)

1.1 Organizational Aspiration, Innovation Strategy and Type of Innovation strategy

Most of the world's 1,000 innovation top-performers can be described as belonging in one of three categories, depending on their innovation strategy: need seekers, market readers, and technology drivers engaging different types of innovation strategy to achieve its aspirations (Jaruzelski & Dehoff, 2010).

These are described as:

- The organization is driving innovation in order to grow and/or to strengthen its competitive position.
- The organization is driving innovation to gain and maintain a superior profit level.
- The organization has need seeking, market-reading and technological-driven strategies, meaning that it watches the

customer and markets carefully while using technology to largely creating value.

- The organization uses **incremental innovation**. Incremental innovation is evolutionary and does not create new markets, technologies or business models.
- The organization seeks to maximize its capabilities for **radical innovation**. Radical innovation entails unexpectedly large product or service improvements, or first-of-a-kind technology applications. It could also involve the creation of entirely new markets, technologies or business models.

1.2 Innovation Process

The innovation process which comprises of ideation phase, selection phase, development phase and commercialization phase is a structured strategy that ensures that the organization systemically and efficiently translates ideas to profits and/or impact or creates new business, market, products/services etc. However, the way you understand the innovation process greatly influences the way you establish it.

1.3 New Innovation Leadership style

A key part of the leadership challenge in an innovating organization is that in the age of disruption and hyper-competition, different kinds of organizational problems call for different kinds of leadership styles (Cauldron, Spiral Staircase, Fertile Field, Pacman and Explorer). The assessment report seeks to achieve a smooth glide of the organization-wide consciousness and capabilities from the state of oblivion to awareness, from reactive practice to organized and systematic practice for sustainable growth and profits..

1.4 Innovation Personas (Team Character)

Every organization seeks to create a climate and culture that stimulate innovation, from idea to result. There are ten personas divided into three categories which are learning personas, organizational personas and building personas. These ten personas have capabilities to successfully drive ideation, creativity and innovation throughout the organization. “As the devil’s advocate may never go away, but on a good day, the ten personas can keep him in place” (Kelly and Littman 2005).

1.5 Innovation Culture

Culture is the tacit social order of an organization: It shapes attitudes and behaviours in wide-ranging and durable ways. Cultural norms define what is encouraged, discouraged, accepted, or rejected within a group. When properly aligned with personal values, drives, and needs, culture can unleash tremendous amounts of energy toward a shared purpose and foster an organization’s capacity to thrive.

Culture can also evolve flexibly and autonomously in response to changing opportunities and demands. Whereas strategy is typically determined by the C-suite, culture can fluidly blend the intentions of top leaders with the knowledge and experiences of frontline employees. Culture, strategy and team capabilities are top of leadership’s aspiration to achieve viability and efficiency in an organization. (hbr.org, 2018, the-culture-factor)

2 KEY Recommendations

This section provides key recommendations based on the quantitative analysis, each of them named in accordance with a specific element of the demonstration of Innovation Capability Assessment’s scope.

2.1 Recommendation for the potential weakness in 'Innovation Strategy’

- Recommendation for the potential weakness in “Type of Innovation Strategy”
- Recommendation for the potential weakness in “Innovation Leadership”
- Recommendation for the potential weakness in “Innovation Personas (Team Character)”
- Recommendation for the potential weakness in “Innovation Culture”

3 NEXT STEPs

The world’s top economies and businesses have mastered the process, system and culture of innovation that are critical to stay relevant and out-compete competition in the hyper-competitive world. They achieve this through systematic and periodic assessment, measurement and management of business innovation capabilities and practice which are data-driven, evidence-based with 360° analyses and holistic outlooks.

If any of the below aspiration and key result areas are your business goals both for now and the future, kindly register or contact us for further discussion:



REF	BUSINESS & SOCIAL ENTERPRISE	GOVERNMENT & NON-PROFIT ORGANIZATION	ECONOMIC OUTPUT
1	PROFIT GROWTH	SERVICE (VALUE) GROWTH	1. INSTITUTIONS 2. HUMAN CAPITAL & RESEARCH DEV. 3. INFRASTRUCTURE 4. BUSINESS SOPHISTICATION 5. MARKET SOPHISTICATION 6. CREATIVE OUTPUTS 7. KNOWLEDGE & TECHNOLOGY OUTPUTS 8. <u>INNOVATION EFFICIENCY (INNOVATION OUTPUT & INPUT)</u>
2	MARKET SHARE	IMPACT GROWTH	
3	COST SAVING & OPERATIONAL EFFICIENCY	COST SAVING & OPERATIONAL EFFICIENCY	
4	SALES & BUSINESS DEVELOPMENT	REPUTATION / PERCEPTION MANAGEMENT	
5	OFFERING & PRODUCT DEVELOPMENT	SERVICE DELIVERY (DTX) & EFFICIENCY	
6	CUSTOMER INSIGHTS & EXPERIENCE	CITIZEN-CENTRICITY & ENGAGEMENT (CO-CREATION)	
7	ORGANIZATION DESIGN (EXTRA/ INTRAPRENEURSHIP)	INSTITUTIONAL EFFECTIVENESS	
8	BEHAVIOURAL & CULTURAL CHANGE MANAGEMENT	BEHAVIOURAL & CULTURAL CHANGE MANAGEMENT	

To Your Success!

Contact US Here:

femi@Omnicoeng.com

+234 705 577 4142

All rights reserved by BusinessDoctor360 | Omnicore Services | Innovation360 LP Report