



Leading Innovation

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This challenge focused on leading innovation. Being a leader of innovation goes beyond simply developing the next great product or service. It's an on-going process requiring specific mindsets and attitudes, particularly among company leaders.

What is innovation?

Theories abound as to the definition of innovation, but several consistent perspectives appear to hold true among experts.

- Innovation is a systematic process.
- Innovation is different than invention and creativity.
- Innovation results in improvement or benefit to the business and customer.
- Innovation can occur in any business; can be of any scope; and may relate directly to products and services, the way they are made, or how they are delivered to the customer.
- Innovation requires dedicated leadership.

Leading innovation

To effectively lead innovation, you must have

- A **mindset** open to innovating, including a clear understanding of the role of innovation in your business.
- An **attitude** that consistently encourages the innovative process and that remains open to any and all ideas.
- **Opportunities** to innovate that will grow your business and benefit the customer.
- A **process** that transforms creative ideas into innovative solutions and strategies.

Innovation opportunities

Innovation isn't always about new products. Opportunities for change and improvement exist at every level of business. Opportunities may relate to

- products
- technologies
- services
- processes
- business models
- management practices

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