The Innovation Spark

What's Innovation

Innovation: The process of translating an idea or invention into a good or service that creates value or for which customers will pay.

Technological Innovation: Is doing something that creates value with technology Ex: Wireless charging , crypto currencies , chatbots

Innovation Management: Is the systematic promotion of innovations in organizations and includes tasks of planning, organization, management and control.   Ex: Future management, Dealing with patents and protective rights.

Invention vs. Innovation

Invention: Is the creation of a product or introduction of a process for the first time. The focus is not on commercial value or economic reward but rather on **novelty**

Innovation Is a process of improving on or making a significant contribution to something that has already been invented to solve a specific problem or challenge and results in **commercial value**

What causes innovation to fail

- **Our short-term mindset rules**. Your company focuses on getting results next quarter, as your shareholders demand profits today. In this way money and resources are dedicated to sales & marketing, instead of innovation.

- **We cannot change our habits**. Your company lacks the ability to invoke change, the ability to change their mindset. "My colleagues don't think beyond what made our company successful thus far".

- **We fear failure**. Your past innovations were not successful and have cost a lot of money. "Managers were fired because their launches of new products failed".

- **Our innovation process is chaos**. When you lack a process and structure it's really hard to get tangible results as it takes 18 -36 months on average to get an new idea to the market.

- **Customers reject our new products and services**. A lot of our new products failed because customers did not wanted them. "We struggle to get inside the head of potential purchasers of the product or service".

10 Ways to Reduce the Innovation Failure Rate. (2019, October 15). Retrieved from https://innovationmanagement.se/2015/12/04/10-ways-to-reduce-the-innovation-failure-rate/

What comes after those ellipses? (n.d.). Retrieved from http://www.businessdictionary.com/definition/innovation.html

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