



How to promote business innovation

How should a company set up its innovation process?

There are numerous models available to suit all tastes. Whichever model is adopted, practice shows that four dimensions are very important for the successful promotion and management of innovation in companies.



i) Definition and implementation of a framework

Innovation requires a structured, disciplined and formalized process – a reference framework – for generating, promoting, testing, perfecting and bringing to market new ideas in line with the company's strategy, within an agreed model.

ii) Defining and promoting a culture of innovation

The existence of an environment that encourages the generation and implementation of new ideas is fundamental to the success of innovation. Innovation plans and isolated actions (trendy games) will quickly dry up if there is no culture that encourages each employee to be innovative on a daily basis, on their own initiative and within the scope of their normal activity. The values and behaviors that generate innovation must be defined and promoted, regardless of the existence of norms and rules. In addition, the organization's incentives must be consistent with this culture.

iii) Identifying and empowering innovation champions

Successful innovation requires leadership by a number of key elements at each stage of the process. Leadership from the top is fundamental to defining a vision, but operational leadership is key to making something happen. In most cases, the champions are within the company and need to be identified and empowered.

iv) Availability of resources and tools

Many companies invest in ambitious plans, but then neglect to allocate the necessary resources to the innovation process, one of which is making time available to certain employees. Companies have countless management tools, but neglect innovation tools. If I do what I've always done, I'll achieve what I've always achieved.

Dare to be **Innovative**

Embrace **Transformation**

and **Deliver** a better world

LBC is an international strategy consulting and digital transformation company with experience in 18 countries and an innovation lab in Silicon Valley.

LBC can provide guidance to executives challenged by the pace of rapid transformation and support with implementation of digital transformation.

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