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Why Is Innovation Management So Important to Compete?

In reality, innovation management is really just a form of looking into the future, being creative and imaginative so that you can carve out a new niche before your competitors.

Business must look ahead, not behind. It's not just the big companies that need to do this. Every business must innovate to compete. They must create new products and services for new markets. They must be creative, and come up with new ideas that never would have been thought of before. This is the new management paradigm. Get used to it, it's not going away anytime soon. Here's what will happen. Everything will speed up. Processes, functions, data, inventory turns and speed to market, will force employees to learn a whole new language called innovation. Business as usual doesn't cut it anymore. Enter innovation management.

The proven management tools, techniques and clichés once embraced, are being challenged and shelved for a new set of rules and a new way of doing business. The management style of the future is no longer command and control. That ship has sailed. Today, in order for businesses to succeed, management must trust in the technologies and open leadership styles that are sweeping boardrooms, the C-suite, office suites and cubicles everywhere.

In fact, today's companies are implementing new job titles that are rapidly appearing on business cards and office doors. So, which one will you hire next? Chief Innovation Officer, Chief Ideation Officer or Chief Digital Officer? Ten years ago, you would have been laughed out of the building if these were printed on your business card. Not today.

According to Idris Mootee who wrote the book *Design Thinking for Strategic Innovation*, Innovation Management is about more than just planning new products, services, brand extensions, or technology inventions. It's about imagining, mobilizing, and competing in new ways.

I couldn't agree more. This may sound like it's just another day in the office, however, it's clear that imagining new ideas and competing in new ways is extremely challenging, even for the biggest and best of companies. So, how do companies forge ahead so they can be change agents for the next generation? I believe one way is to immerse themselves in the benefits of what the internet offers. The world as we know it has actually become smaller as a result of the convenient connectedness of the internet. Some businesses have fully embraced the global online economy and real time, digital, interactive communication we now have at our fingertips, all of which didn't exist that long ago.

Consequently, a massive paradigm shift in how business is conducted has paved the way for an environment that desires more and demands more. In the online environment, everyone communicates more, and in more ways, shares more information, creates more content, trashes more, stores more, and buys more of just about everything a human or business could possibly want. People and businesses also have more friends in their contact list. Based on the trends, we are

addicted to more, and it's embedded in the business environment. Expectations are now rising at alarming rates, and the speed of business is no longer fast enough to keep up with the speed of innovation. Guess what? There is no end in sight.

Businesses around the world are more connected than ever before. Just ask any company how many smartphones they have, how many tablets and laptops they have, how many virtual meetings are held with clients, and how many emails and text messages are sent. Oh, and we haven't even talked about the use of social technologies. Being connected is probably the most powerful influencer of innovation. There are many reasons for this.

The immediacy and accuracy of real-time data transfer has become the norm. We now have the ability to share and connect with people, groups, and companies around the world. The quality and ease of use of digital media is not just for professionals any longer. Online learning and the global reach of it have changed the face of learning. Mobile technologies, cloud based storage, computing, medicine and space have continued to amaze us year after year. The list could go on. Some form of innovation touches every aspect of our life.

In my opinion, innovation is also required to be competitive today and tomorrow. Managing that expectation and deliverable is critical for sustainable growth to occur. In thinking about sustainable growth, I spoke with Kevin Wells, Executive Vice President, Global Market Development for Reach Analytics. Kevin's comments were quite telling when discussing how to predict innovation for growth purposes. How do you predict innovation, and also leverage predictive analytics so that your business can use that information to create growth?

Predicting innovation has always been part science, part black magic and part luck. The world of data gives us the ability to maybe leverage the science and luck parts of that equation a little more. We are a predictive analytics firm so we have to eat our own dog food so to speak. We look at the trends the data uncovers and then we look at the variables that are more difficult to quantify. And then we make what we think are good business decisions. But they are based on facts more than gut. Big data uncovers things humans would overlook -- if you know how to look for them.

The future is not like the past

It's no longer the speed of business that creates challenges. It's the speed of disruption that is permeating our business models in seemingly every possible way that is causing businesses to rethink how they operate. The speed of disruption is also the trigger that is causing entire industries to think about how to re-purpose what they have, and redefine a new sense of the brand. They are realizing their current model may not be sustainable. Welcome to the new business paradigm. Welcome to innovation management.