

Fostering Innovation

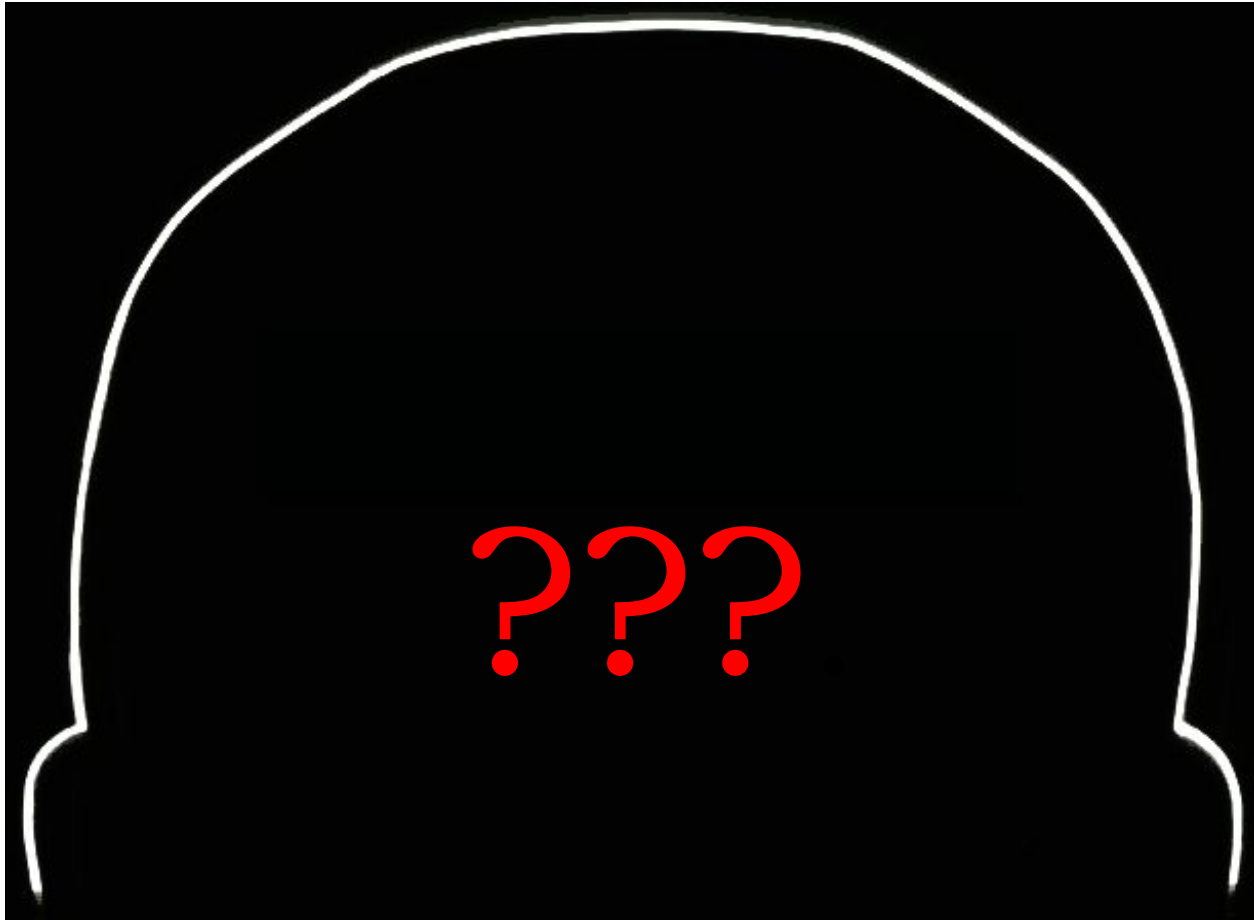
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LEVERAGING PEOPLE FOR TOMORROW...

Fostering Innovation

What comes to your mind.....???



Innovation

Innovation is the practical implementation of ideas that result in the introduction of new goods or services or improvement in offering goods or services



Innovation



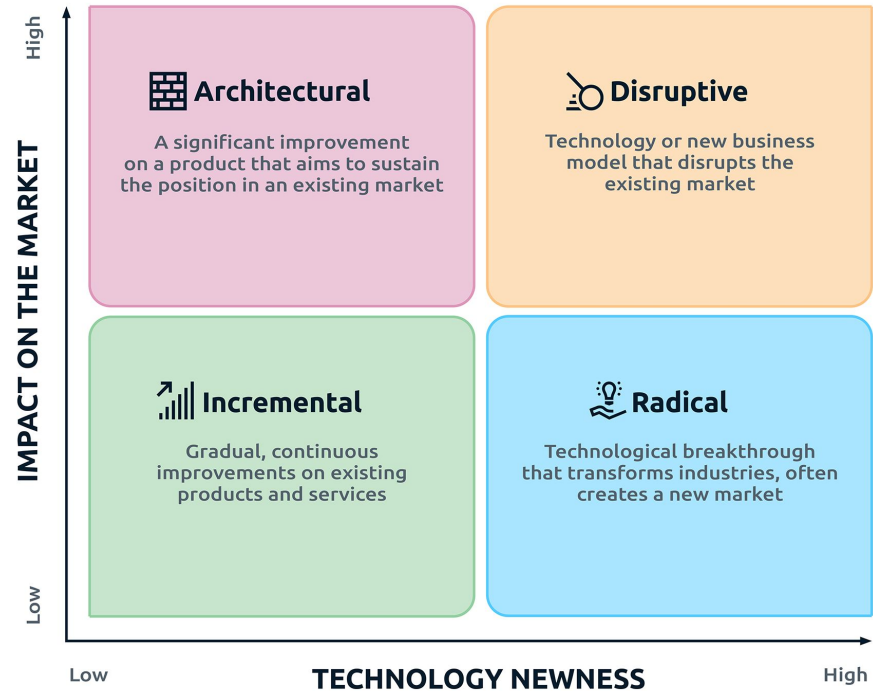
Innovation is a new idea, method or device, novelty or something new

Types of Innovations...

1. Incremental Innovation
2. Architectural Innovation
3. Disruptive Innovation
4. Radical Innovation



Broad Types/Category of Innovations...



➤ Digital Leadership

3 P's of Innovation



- People
- Processes
- Philosophies

**Passion is the fuel for
Innovation**

5 C's of Innovation

The Drivers of Innovation could be combination of any 5 C's

- Competition
- Collaboration
- Culture
- Catalysts
- Constraints



5 Principles of Innovation

1. Innovation starts when people convert problem to ideas
2. Innovation also needs a system
3. Passion is the fuel & pain is the hidden ingredient
4. Co-locating drives more effective exchanges
5. Difference & Dissents must be leveraged



Key Elements of Innovations



1. Ideation
2. Collaboration
 1. Listen & Explore
 2. Learn & Adjust
 3. Focus & Align
 4. Link & Leverage
3. Implementation
4. Value Creation

Sources of Innovation

1. Unexpected Happening - Eureka Moments
2. Incongruities
3. Process Needs
4. Industry & Market Structure
5. Demographics
6. Change in Perception
7. New Knowledge /Technology

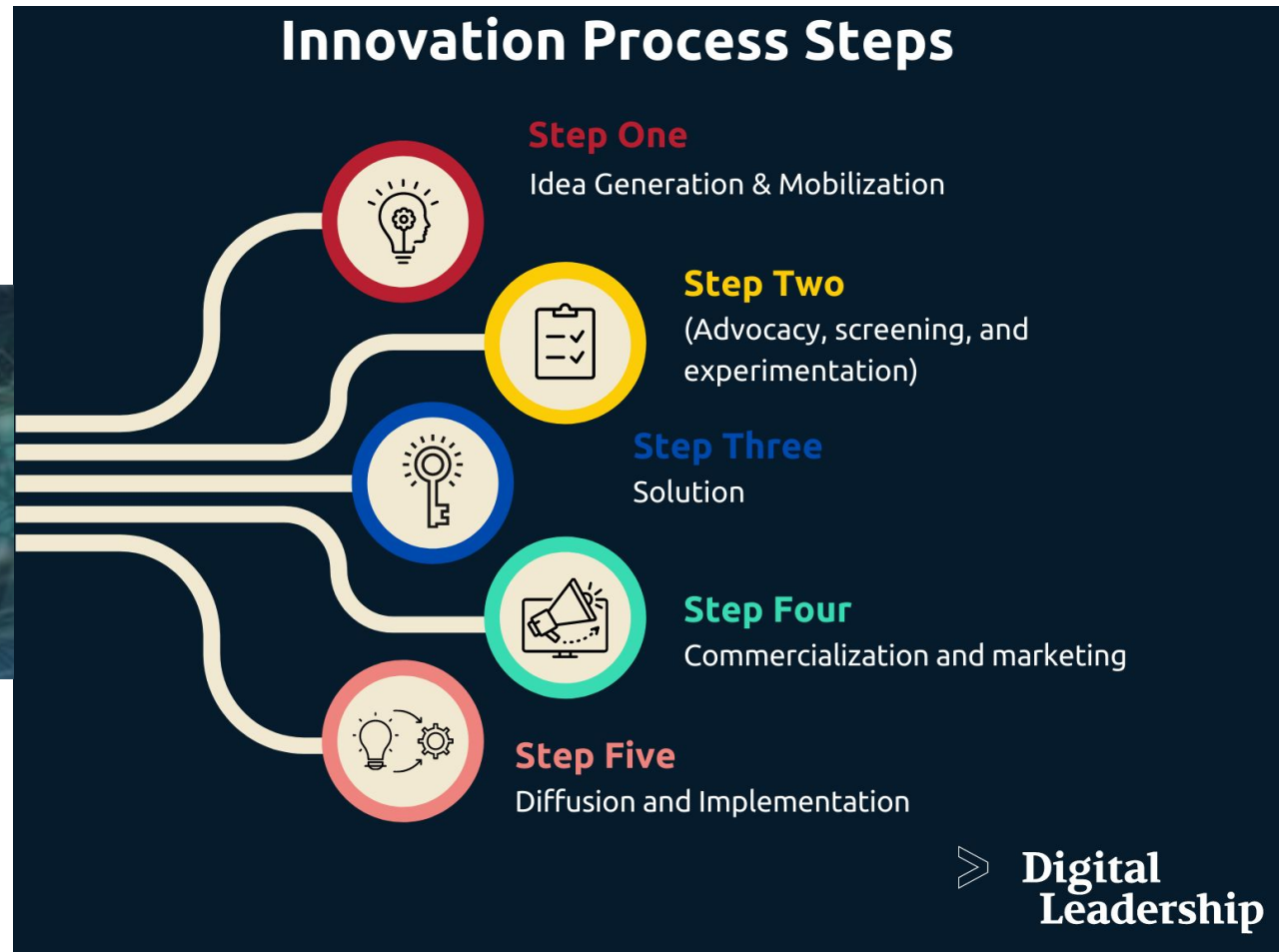


Steps in Innovation

1. Observation
2. Ideation
3. Rapid Prototyping
4. User Feedback
5. Iteration
6. Implementation



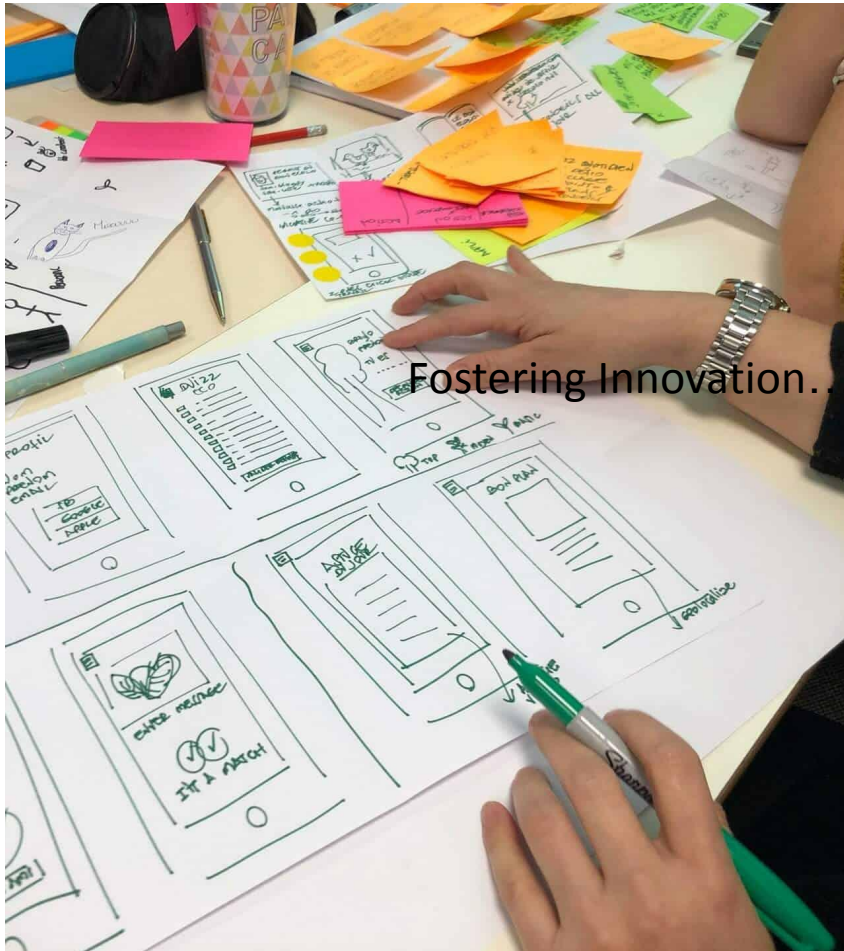
Process of Innovation...



Fostering Innovation...



Fostering Innovation...



To foster innovation, we need to **create a safe space with open communication and experimentation**, with no fear of failure

Employees need to be able to share their ideas, opinions and different points of view. This space will be crucial to gather insights and find new opportunities for growth

Ways to foster Innovation...



- People are valued as sources of knowledge
- Collaboration is valued and rewarded
- Open communication is the norm
- Flexibility and productivity go hand in hand
- Conversations and ideas that take place during coffee breaks can be valuable
- Less hierarchy when it comes to ideas and solutions
- Sharing knowledge is always encouraged

Leader role in Fostering Innovation...

To cultivate a culture of innovation, you must **encourage action on creative ideas**. Let your employees feel valued, like they have some autonomy in the idea creation process

They should be able to feel safe to share bold or crazy ideas that come to their mind

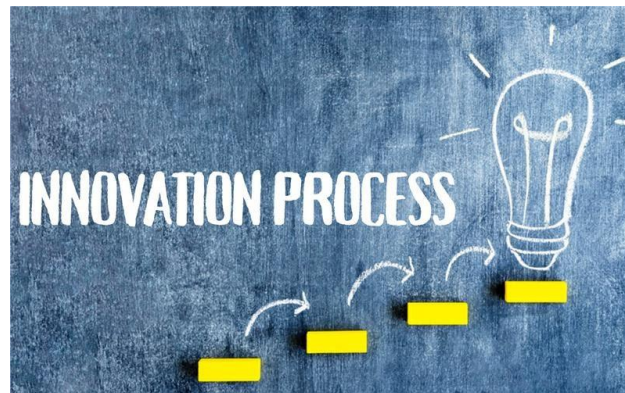
Trust your team to find new ways to solve problems



Factors to foster Innovation...

By fostering qualities of **agility, resilience, and experimentation**, companies and business leaders can cultivate openness, curiosity, and risk embracing thinking

These are necessary to step outside of a cultural comfort zone and both consider and understand broader markets



Ways to Foster Innovation ...

- Paint a big picture & bring transparency
- Interaction, focus on jobs to be done
- Look for alternative method & encourage team to do the same
- Try Reverse Mentoring to gain perspective
- Move out of comfort zone or office environment
- Tolerate & encourage learning by mistakes
- Welcome all Ideas, no matter how outlandish
- Make Brainstorming regular occurrence
- Don't be controlling - be influential
- Reward & recognize the innovative thinking
- Implement ideas/suggestions boxes
- Action good ideas, use diversity & inclusion to succeed...



Top 5 Barriers to Innovation...



1. Lack of time
2. Limited Capital/Investment
3. Resistance to change
4. Focused on Existing work
5. People work as an individual & at times it is group
6. Increased dependency on Technology
7. Culture & values

Challenges of Innovation...

1. Impatient Leadership of lack of leadership
2. Lack of Innovation Culture
3. Fear of Change
4. Lack of ownership
5. End to End processes
6. Inadequate Benchmarking
7. Eco System



Best Innovation that changed the world...

- 3D Printing
- Vaccines
- Electric Bulb & Furnace
- Steam Loco Engines & Turbines
- Airplane & Drones
- Solar Technology
- Xray Machines
- Mobiles Technology
- Colored Photography
- Gasoline Powered Automobile
- Computer & Digital Technology
- Wireless Communication & Cordless Phone
- Induction Motors & Combustion Engines



Bad Innovation led to Break & Bleed...

- Tata Nano & General Motors Cars
- Kodak & Polaroid
- Blackberry, Nokia & Motorola
- Yahoo & Rediff
- Xerox
- Colgate Lasagna
- Google Glass
- Apple iTunes & HMV
- Reynold Smokeless Cigarette
- Sony Betamax & Walkman, Atari Video Games
- Harley Davidson Perfumes
- Netscape



Benefits of Innovation...



1. Solves Complex Problems
2. Increased Productivity
3. Uniqueness & Novelty in Processes/Products
4. A Competitive Advantage
5. Help in reducing cost & add value
6. Renewed partnership & relationships
7. Improves Brand Value

Disadvantage of Innovation...

1. Costly & Time Consuming
2. Consumes lot of resources
3. Burn out on cash flow
4. No Guarantee on ROI, failing to attract customers
5. Scalability & Volume can be major issue
6. It can jeopardizes the Brand, if Quality & design is poor or not up to mark



Let us get going



Ordinary people can deliver extraordinary performance



**The Journey must Continues..... to transform
People, Communities & Organization**



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