

Business Challenges & Innovation

Presentation to Taylored Network

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What is Strategy?

- q Understanding the difference between developing real strategies & innovations as opposed to 'just the steps' to achieve them is critical in growing your business.
- q Watch the 2 minute video of Michael Porter on YouTube:
<http://www.youtube.com/watch?v=ibrxIP0H84M>
- q Strategy is what you will **be**, not what you will **do** to get there!

Innovation is Key

- q Innovation may be the only competitive advantage in a crowded market, e.g. iPhone.
- q The challenge is to turn good ideas into successful innovation.
- q This requires a tolerance for risk and a willingness to accept failure as part of the process.
- q Source: “Dangerous Minds”, BOSS Financial Review, February 2010. www.afrboss.com.au

Five Skills of Innovation

- q **Question** – ask a lot more questions
 - q **Observe** – watch how customers experience a product
 - q **Experiment** – take apart a process / product to see how it works
 - q **Network** – connect with others to find and test ideas
 - q **Associate** – connecting ideas generated by all four above
- q Source: Harvard Business School, BYU and INSEAD, December 2009. Six year study of 3,500 CEO's showed innovative CEO's spent 50% more time on these five key skills than less creative counterparts.
- q <http://innovatorsdna.com> : on-line assessment & free 24-page report on your level of innovation, created by the authors of the study.

Your Innovation Score

Skill	Score - 5 to +5	Target Score -5 to +5	Impact on reaching target
Question			
Observe			
Experiment			
Network			
Associate			
Total Score			