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PIPELINE

◉ LATEST NEWS

This is our first specialist innovation newsletter! We hope you get ideas, inspiration and value out of it for your organisation.

In February 2003 the two Directors of Ideas Accelerator Limited plucked up the courage to step outside their corporate jobs. Andy Blackburn was involved with a Corporate Venturing team. Louise Webster was involved in Marketing and New Product Development. The following 20 months have been a challenging and rewarding time. We've been on a steep learning curve. We have been worked off our feet and each customer project helped us test, develop and evolve our thinking in innovation.

With the support of positive and talented customers we have realised our dream of specialising in innovation. This PIPELINE presents a practical view of organisational innovation. We have committed, to continual learning and research in innovation. We invite your contributions, observations, thoughts or comments on organisational innovation at any time to; research@ideasaccelerator.com

**We are thrilled to announce the launch of our new website
Check it out at; www.ideasaccelerator.com**

We have designed the site so that business innovators and entrepreneurs get something of value from it every time they visit. Our belief is that innovation is an action word that involves everyone in an organisation and it starts once the strategy has been set.

◉ INNOVATION CHALLENGE #1

What do Corporate Venturing, New Product Development, Performance Improvement, and Organisational Innovation all have in common?

To get the best results in the fields of Corporate Venturing, New Product Development, Performance Improvement and Organisational Innovation you need a flow of great ideas and opportunities that are relevant to your organisations strategic goals.

Ideas Accelerator has introduced a practical tool called: an **Innovation Charter**. We have found many organisations running idea, innovation and commercialisation programs that do not have a strategic focus. This means that great ideas can be derailed late in the commercialisation phase of programs.

It also means that idea generators may find it more difficult to generate ideas. Ideas, creativity and innovations are often better as a result of tight boundaries and a rigorous set of criteria. An **Innovation Charter** sets 'idea categories' which assists idea generators in gaining direction and focus in their thinking.

We call the creation of an **Innovation Charter** - "having the bun-fight up front". The time for rigorous debate within organisations is before the start of an ideas or innovation program.

The Innovation Charter's job is to:

- Provoke debate upfront
- Translate company strategy into innovation action of which everyone can contribute
- Reach agreement on a company's innovation focus
- Match a company's competencies with market opportunities
- Enlist senior management support and sponsorship for innovation
- Selection of categories for idea generation, collection, evaluation and implementation
- Setting rapid and effective evaluation criteria
- Get realistic resources in place for enabling commercial success
- Communicate direction and strategy to idea generators within your organisation

Corporate Venturing Programs - Use an Innovation Charter to search for investment and development opportunities. These opportunities can be of Business Plan standard or even more advanced such as existing operating businesses. They may start out as ideas, business plans, start-up businesses, merger and acquisitions or the development of a new product that creates a new venture. The Innovation Charter will help to set criteria to decide if an opportunity is worth pursuing.

New Product Development - Many organisations have great processes for new product development. Some have onerous processes that their teams struggle to deal with. Developing new products is not just about processes, but about getting your whole organisation involved and contributing. New product development ideas can come from anywhere within an organisation. A robust process, including an Innovation Charter will assist in solving these issues and open up an innovation program to a flow of great ideas from your own people.

Performance Improvement – The people within your own organisation have the best ideas for saving money and doing things faster, better and smarter. For years organisations have been trying to encourage their employees to be more innovative. They have invested heavily in research & development. They have trained their staff in creativity tools, such as de Bono's six thinking hats. And they have invested in team building and personal development programs. Idea Management works to increase innovation and invention by focusing people and resource in one area at a time, through the Innovation Charter.

Organisational Innovation - How we work together in teams, effects organisational efficiency. An Innovation Charter gives guidelines and support from senior management to all teams within an organisation. Opening up a dialogue now for the future about how to organise teams has many benefits for your organisation.

Note: We will be sending out PIPELINE six times a year by e-mail. To add or remove please use the links below;

ADDFRIEND@ideasaccelerator.com

REMOVEME@ideasaccelerator.com



