

## ROI OF INNOVATION MANAGEMENT

Staying ahead of the competition is increasingly difficult in today's accelerated business environment. As a business community we're increasingly looking to innovation for some answers.

Creating and sustaining innovation in your organisation isn't easy. Innovation can take resources and focus off our core business activities. It can involve taking a new look at the problems and limitations that effect our industries. It involves leadership and often major change.

Getting innovation right is tough and at times confusing. So what are the benefits of innovation? Does it have a tangible return on investment?

### The Benefits of Innovation

Increased workplace enjoyment	Staff gain self-fulfillment through their own learning and development
Higher staff retention	Winning teams stay together longer
An increase in the attraction of high quality staff	When people and teams are happy and engaged the ability to attract world class staff is increased
Higher energy levels	From being part of an enthusiastic and winning team
Customer loyalty and retention	If you invest time in applying innovation to customer experience the payback can be long term loyalty
Accelerated new product development	Innovation can create more successful and faster new product and service launches to market
Increase in Brand Perception	A reputation for innovation that enhances your brand perception and value
Improved shareholder value	Through increased relevance in future markets
Improved business systems and processes	By finding smarter ways of working together and improving team dynamics
Smarter Strategies	Invest time using principles of innovation at your next strategy session.

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