

Growing your career or business to the next level

Bob 'Idea Man' Hooey

Business in North America is struggling thru the doldrums of anaemic corporate growth, the bursting of the bubble economy, the merger hangover and of course the fall out from 9-1-1, and the recent recession. However, some companies are flourishing in spite of these outward indicators and challenges. Some are still reeling from the after-effects and investor demands.

Investors still want growth and it has been sadly demonstrated that sustained growth will not result from mergers and acquisition binges. Most of the big mergers of the 1990's actually 'lost' shareholder value, big time.

McKinsey & Company studied 116 deals made by companies over an 11-year period. Their findings: **only 23 percent of the acquisitions actually earned back their cost of capital.** Now isn't that a wake up call?

Price Waterhouse Coopers 2002 Trendsetter survey of fastest growing companies says innovation gives them a distinct advantage over their toughest competitors: **"respondents said they expect 30% faster revenue growth from innovation."**

Could it be that innovation will become the solution to overcome slow growth? That is my thought! Looking inward, honing and harnessing the creative juices of your team, seeking input and insight from your clients and suppliers, studying diverse groups, operations and companies to learn transferable insights, just may be the answer you seek as you work to take your company or organization to the next level.

"Growing your people will result in growing your organization."

Okay, so you'd expect that from someone who makes his living coaching executives and conducting training for their staff. ☺

I truly believe this is a novel and sustainable approach to success in business. Making innovation an *embedded process* and a training function may just be the answer to your long-term growth and profitability. After all, you have a process for almost everything else don't you?

Came across a new book by **Robert B. Tucker** awhile back that shed some additional light on this process and offers some solid advice on how to do this.

In '*Driving growth through innovation,*' Robert Tucker outlines a *synthesis of options* based on what leading companies like Proctor & Gamble, Colgate-Palmolive, EDS, Royal Dutch/Shell and Citigroup are doing to encourage growth and earning rates thru *applied innovation*.

In his book he describes how they have been able to bring new ideas to life for "*greater speed, payback and more consistent momentum.*"

What sets these corporate role models apart is their ability to include everyone throughout the organization in the innovation process. They are able to seek unmet client needs or desires, create and produce prototype ideas in a short time frame, and assess feasibility quickly.

Organic or inward growth will become more critical in the years to come and it will come from applied innovation, not cost cutting bottom line oriented activities. These are always important, but they don't drive top line growth or sustain profitability. Often, if not handled correctly, they will be counter-productive.

Investing in innovation and teaching everyone on your team these principles of applied innovation, shared by Robert B. Tucker, will bring you the desired ROI you seek and perhaps some solid top line growth as well.

Buy the book and make it a must read for your leadership team.

Here are a few of my ideas and reflective interpretations based on principles from the creative mind of Robert B. Tucker.

Tucker's 5 Principles of Applied Innovation

- **Approach innovation as a discipline.** Teach your team to think '*through*' their ideas and how to understand which ones are in alignment with your organization's goals or principles.

Remember, you get better at something with practice, so encouragement works, even if the initial ideas need work. Show your team how to champion and sell their ideas, and where they can go (*hopefully to you*) for coaching and encouragement, and how to build coalitions of support.

- **Approach the instilling of innovation comprehensively.** If you want innovation to become a mindset in your organization don't let it be confined to one department or an '*elite*' group of high performers. Work with your HR department to insure that innovation performance is a part of every job description, and every manager or supervisor's evaluation.

Hire for this skill - beef up your innovation muscles. Promote from this perspective to send a positive message. Innovation must encompass new product development, services, training and development, processes, customer service, strategies, finance and

business models, markets and distribution channels.

- **Innovation must incorporate a systematic, organized and continued search for new opportunities and vistas to explore.** Promote a deeper understanding of social, demographic and technological changes in your search for the possibilities in your future.

Why not challenge your team to become '*trend spotters*' who search for disruptive technologies, new innovations and inventions, and perhaps even wacky ideas that might contain the seeds of innovation you need. Mining the future from the minds of today!

- **Everyone in the organization must be involved in innovation.** Ensure your team builds an '*idea management*' system to capture ideas from the rank and file, not just your management personnel. Good innovative ideas often come from the fringe of your team, the ones you normally wouldn't ask, who see areas of improvement or new services but are too shy to share.

Make it a point to draw out their input, insight and experience. They may have encountered something with a client that could provide the genesis of a new line or profitable service addition.

- **Innovation must be customer centered to be profitable.** You can't always depend on the insights provided from your clients. Sometimes they don't know or recognize what they need or want until you show it to them. A focus of innovation to make their lives better, in service, in selection, in making it easier for them to do business with you, in how you handle their concerns, problems, and complaints will do wonders. Creating value for the client is the only route to continued success.

Client focused innovation is more profitable as it deals with the top line of your business.

Innovation to shore up your bottom line also enables you to grow and put those ‘liberated’ resources into growth, promotion and performance enhancement.

Listen to your clients; you might learn something that could provide a new or unconventional way of doing business and continuing to earn theirs.

Use client feedback, focus groups and on-line forums to provide a venue for sharing of ideas, concerns, and feedback on performance issues.

Taking time to understand these five principles of applied innovation may help your team develop a strategy for innovation to guide your organization thru good and bad times, and one that might help in surviving leadership changes. Robert B. Tucker lays out some solid paths to do just that!

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Bob ‘Idea Man’ Hooey is a sought after productivity strategist, creativity catalyst and idea farmer, who regularly writes for North American consumer, association and trade journals, on-line magazines and company intranets. He is the author of ten books, a mini-book series, four success systems and an e-book series. Bob was the 48th person in the history of Toastmasters International to earn their coveted professional level Accredited Speaker designation. Bob is a motivational, business and association keynote conference speaker and executive leadership trainer and coach. He is a professional member of the Canadian Association of Professional Speakers and the International Federation for Professional Speakers. **Visit his website for additional leadership, business and career development articles like this one: <http://www.ebusinesssuccess.biz>**