

November 2014

We All Need Precogs

I'm a fan of Tom Cruise and the other night I was watching Minority Report. And I got to thinking, it would be great to have business "precogs", people constantly wired to foresee your industry's future killer innovations. Innovation is a massive topic and with an equally massive set of opinions and research data. And it is well understood that organisations just can't survive for the long term without innovation. How do we grow revenues/improve profits? How do we combat the ever increasing competition? How do we increase our market share? What new markets can we move into? Great questions but do we ask them often enough? Maybe at budget time, maybe not. Most business leaders will tell you that in the normal hustle and bustle of any working week, month or year, very little is dedicated to innovation. So how do we get out of this rut and ensure innovation is routine and provides long term "food and water" to the business?

- 1. <u>Always Believe</u>: Believe there is a better idea, better product, better process or system. The world is littered with skeptics, left behind by proactive innovators. Think IBM & PC; Kodak & Digital; Nokia & Smartphones; etc.
- 2. <u>Identify the Industry Trends</u>: Polish the crystal ball and closely consider a must of any good business plan. What are the trends and opportunities now, 5, 10, 20 years from now? What opportunities do the trends of Climate Change, Social Media, Time Poor Society, Technical Labour Shortage, provide for your business. List them all, whether you believe at this point it will be a minor or major impact it doesn't matter it suffices to list out the trends and let them trigger any ideas for new products, services, methods, etc.
- 3. <u>Continually Ask Questions</u>: What if? Why not? What's the upside/downside? This questioning opens up the channels of ideas and challenges the questioner's and recipient's set thinking patterns.
- 4. Seek & Encourage Feedback Anything and Everything: Pack your emotions away and put on your thick-skinned rhino suit. Encourage feedback employees, suppliers, customers, visitors, and the public allow it to be done anonymously if possible. It's important that it's easy to do and definitely without fear of embarrassment, intimidation and hopefully in a way that the respondent will see it as beneficial and not a waste of time. The feedback will come in all shapes, sizes and colours genuine, sarcastic, nuisance, etc. It will spike thoughts and generate ideas. The downside is that some providers will expect a response and, especially in large organisations, this can be a daunting task.
- 5. Seek & Encourage Input on Ideas: A more formal focused approach on new ideas. It will most likely consist of a group of employees that represent certain areas of the business. Ideally, the representatives should be rotated to allow a sense of inclusion to all employees. The environment must be open, intimidation free and appreciative in order to encourage constructive contribution in some instances, a work colleague may be best to lead the group rather than a senior manager but with the knowledge that the process has the full support of management. There should always be the option to provide the input confidentially. It's important that return feedback is provided back to the participants.
- 6. <u>Make it a Routine</u>: Whatever system you adopt to generate ideas, make it routine. Routines form habits and this is a must-have habit for a business wanting long-term success.
- 7. <u>Keep the List and Regularly Review</u>: An old discarded idea which may not have suited the times may have its time at some point in the future. So don't discard the list, instead regularly review for relevance and potential.

OK, all pretty standard stuff but, let's be honest, how many businesses do this on a regular basis – weekly, monthly, quarterly or even yearly? Maybe at Business Plan or Budget stage? I suspect that very few organisations have it as a routine and many would do it sporadically and some not at all. And yet, we all agree that innovation in its many guises is a fundamental requirement of any business for its long term survival. This piece is a prod in the ribs, a slap in the face - this thing called "innovative thinking" has to be a part of our normal business routine.

Joe Napoli, Principal Consultant, NLogic Management Services