



8 Ways to Innovate Your Business Today

Guidance for Business Owners in Troubled Times

We need to Innovate!

Different ways to innovate their organisations is something which business leaders talk about a lot but don't always do much about in practice.



...except for the odd brainstorming meeting, now and again.

Even when this happens, the brainstorming may be focused on an issue that needs solving. The input may not be that creative or innovative in real terms.

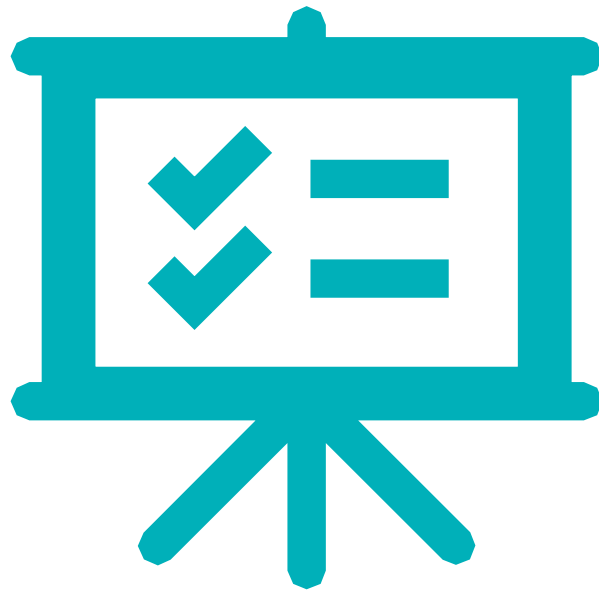
One of the ways to create more interest and time to be more innovative is thinking about what areas a company may want to apply more innovative thinking. In broad terms this gives a focus to the discussions and helps to create a guiding framework, which includes eight categories:





8 Ways to Innovate

1. **Strategy** Innovation
2. **Business Model** Innovation
3. **Product/Service** Innovation
4. **Process** Innovation
5. **Marketing** Innovation
6. **Technology** Innovation
7. **Supply Chain** Innovation
8. **Organisational/People** Innovation



1. Strategy Innovation

Forward strategy is always a significant arena that you can apply innovative thinking to. This exercise will ask you to create options about the possible future direction of a team, department or whole organisation.

The types of strategic areas that are often covered here include:

- Innovative enterprise direction
- Innovative organisational growth strategies
- New innovative venture/collaboration strategies
- Innovative competitive positioning strategies

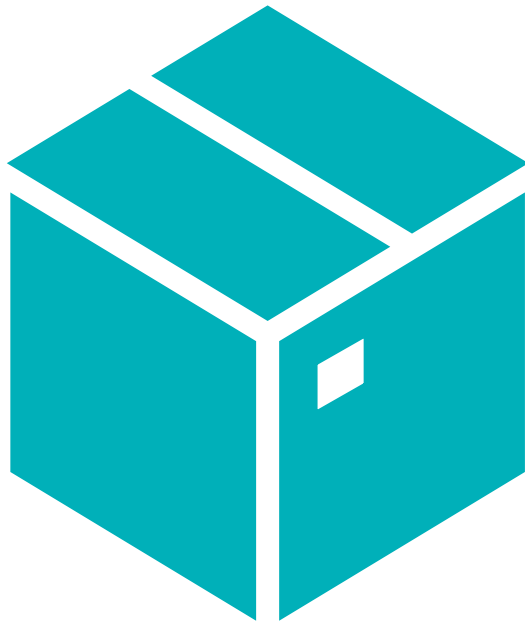


2. Business Model Innovation

A business model is how your organisation makes money, such as fee for service, regular subscription, pay up front, monthly retainer, direct sales etc.

You can innovate this model in several ways:

- New ways of selling, pricing, and packaging products or services
- New management/control methods and models
- New approaches to information, idea and knowledge protection and management
- New possible strategic partnerships and alliances

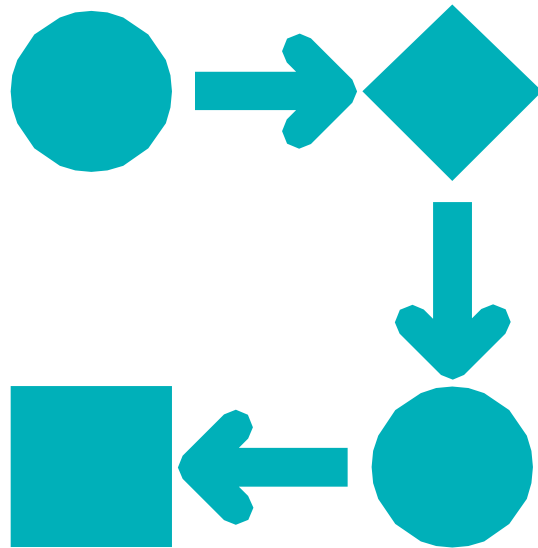


3. Product/Service Innovation

People think about product or service design possibilities most when they think about business innovation. This can be “push”, where you create a new design and educate the customer to use it. Or it can be a “pull” innovation in which you discover the underlying customer needs or “pain” which in turn drives innovation.

Other examples of product or service innovation include:

- New/different products/service design
- Adapted products and services Extended/augmented products or services
- Product/service line extensions (areas of added value)



4. Process Innovation

This innovation tends to focus on the operational side of a business and how efficient or effective its processes may be at all levels, especially versus competition or best practice.

The types of sub areas that are often covered here include:

- Innovative Process Management Systems
- New processes and operational methods and techniques
- Potential quality improvements
- New “lean” or “agile” execution approaches

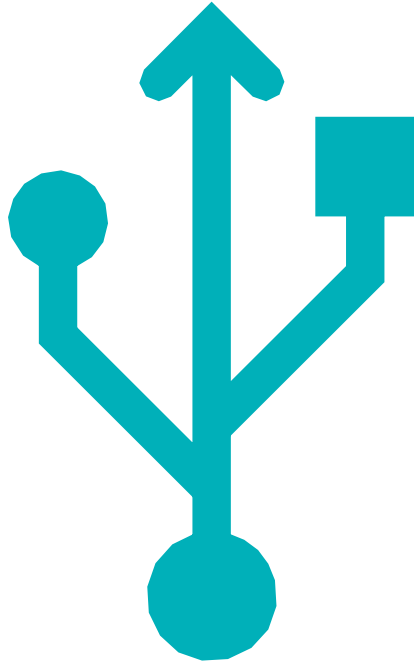


5. Marketing Innovation

Marketing and sales innovation focuses on new ways to promote products and services, including the channels to market.

This innovation silo can include:

- New segments and niches (in existing or adjunct markets)
- Use of social media and other new marketing channels
- New forms of differentiation, positioning, and advertising
- Innovative customer service approaches



6. Technology Innovation

Most people are familiar with the often-disruptive impact of new technology when it is highly innovative. Some impact is incremental (e.g. only automating a manual process) while other technology is transformational.

Technological innovation may include:

- Development of new technologies (both incremental and step-change)
- Increasing online connectivity at all levels and areas
- New ways of commercialising via technological innovation
- Strategic technology acquisition and use



7. Supply Chain Innovation

Managing your supply chain from supplier inputs all the way to the end consumer needs innovative thinking. Done correctly, it can be a great way to get the edge over your competitors.

This may include:

- New approaches to value chain management
- Make or Buy decisions
- Off-shoring potential
- Outsourcing potential



8. Organisational/People Innovation

Although we have covered innovation relating to people in the above categories, you can also apply innovative approaches specifically to the way that people think, behave and work, such as:

- A new or different culture (for employees or customers)
- New forms of motivation, communication and teamwork
- New forms of employee participation/involvement
- New channels for creative input and ideas

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