

# Innovation Management

# What is Innovation?

- Invention + commercialisation or
- Invention + implementation
- Novelty that delivers value to users
- More than just invention or creativity
- Revolutionary v evolutionary
- Radical v incremental

# Reasons for Innovation

- Market development & share
- Increased sales or market influence
- Enhanced technological competence

# Challenges in Innovation

- Position on the Technology Life Cycle
- Innovator, lead users, early adopters, majority, laggards?
- Cost /Return on Investment timeframes
- Determining innovation competences for specific industries & firms

Innovators often have a specific vision, need or problem to is the catalyst for the innovation process.

# Technology Life Cycle

- Similar to product life cycle
- Fluid phase - radical innovation
- Transition phase - dominant design, tech. standard, radical process innovation
- Maturity - incremental process innovation
- Phases reflects culture & structure of firms

# Elements of Innovation

- Technological
- Market contexts
- One or both may change effecting firm capabilities or product/service attractiveness
- May change individual aspects / components or linkages between modules of components

# Technological Forecasting

- Various methods to determine technological trajectory, market direction and organisational strategy
- Scenario planning, Foresight exercises, Delphi polls, Technology 'road maps, Technology S-curves

# Technology Entrepreneurship

- Technical skill
- Market vision
- Passion & perseverance
- Sufficient capital - self, family, VCs, public
- Organisational size & structure depends on market & technology trends

# Intrapreneurship

- Technology ‘champion’
- Technology ‘gatekeeper’
- Mentors
- Sponsors

# Organisational Learning

- Learning strategy
- Supportive organisational culture
- R&D - creation, dissemination, diffusion
- Learning from success & failures