

YOUR MONEY

Spark innovation in your company

By Harvey Mackay
Special to The Examiner

If you have a dollar and I have a dollar and we exchange them, we both have a dollar. But if you have an idea and I have an idea and we exchange them, you and I now each have two ideas. And ideas lead to innovation.

One of the hottest words in business is innovation. The word, and its significance, never actually went away, of course, but it was heard less often during the booming '90s. Now, companies such as the Ford Motor Co. are basing entire advertising campaigns on the concept of innovation.

"The imaginative organization understands that innovation starts with an idea," said Peter Drucker, the late management consultant and author. "Ideas are somewhat like babies. They are born small, immature and shapeless. They are promise rather than fulfillment. In the innovative organization, executives do not say, 'This is a damn fool idea.' Indeed they ask, 'What would be needed to make this embryonic, half-baked, foolish idea into something that makes sense, that is feasible, that is an opportunity for us?'"

Innovation is not a one-time event. It is a dynamic process that we must do every day. Truly innovative companies allow employees to take risks, large and small, to build a better mousetrap.

Whether you're the chief executive officer of your company or a front-line

employee, you can't afford to take innovation for granted. Take an active role in inspiring new products and services with these strategies:

■ **Start close to home.** You don't have to design a brand-new product or come up with a revolutionary idea that's never been seen before. Improve on what already works, or apply it to a different problem. Can you add features, make it faster or deliver more value? Listen to your customers. Are they asking for changes that you hadn't thought about?

■ **Stimulate the right people.** Recruit employees who are talented, but frustrated with the status quo. Their energy will produce some outside-the-box thinking that will spark new ideas.

■ **Cross-pollinate.** If engineers are working on a project, they'll tend to see engineering problems and find engineering solutions. Get as many people and departments actively involved as you can manage. Innovation thrives in an environment of different perspectives. Bring in people with different experiences to open up possibilities. Ask those who use the products what they would change if they could.

■ **Tolerate risk.** Expect some failures, and treat them as learning experiences. Be open to the possibility that a "mistake" may turn out to be a great idea.

■ **Don't just follow the money.** Revenue is your ultimate goal, but other factors should guide your decisions

as well. Innovation should produce value to customers, employees, the community and your other stakeholders. Focus on delivering value, and the revenues will follow.

■ **Start the clock.** A deadline creates urgency and excitement. Though innovation in general should be ongoing, it's reasonable to set a firm timeline for results on specific projects. "Perfect" solutions may be elusive, but improvements that are workable are an important first step. Implement them while they're still fresh to keep enthusiasm alive.

■ **Reward your team.** Share the financial benefits, but don't forget to show your appreciation in other ways. Praise your employees for their creativity and commitment to the project. Celebrate their success and willingness to take chances.

■ **Encourage ongoing innovation.** Create a culture of innovation where employees know their ideas are welcome and valued. Provide continual learning about your products, services, customers, technologies, competitors and industry. A well-informed and educated work force is more likely to recognize opportunities for innovation.

Richard C. Notebaert, former CEO of Ameritech and Qwest

International, illustrated how lack of innovation has been an issue for thousands of years: "In a museum at Princeton University, there is a toy from a pre-Columbian civilization. It's a pull toy complete with wheels. Now the question is, if the craftsmen of the day were able to conceive of and construct wheels for an amusement — a toy — why didn't they take that technology a step further and design carts and wagons? Why didn't they develop tools that would ease their burdens? Many scholars conclude they just never thought of it."

Mackay's Moral: Charge up your work environment! A tiny spark can produce electric results.

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