

16 Top Tips for Innovation...



Although big companies generally have more resources for Innovation, here are some ideas from the most Innovative that SMEs can learn from.

1. **Exploit your image/brand** (Apple). Ask your customers what is unique and special about what you do, then put this at the core of your strategy and branding.
2. **Make time to play** (Google). Give yourself and your staff some free time to play with ideas. Perhaps have a regular workshop to look for new ideas.
3. **Have a process that gives support for ideas** (3M). Put some budget aside to do one or two projects that may succeed, but that won't kill the business if they don't.
4. **Encourage and reward continuous improvement** (Toyota). Make it part of your business strategy, your reward structure and your ethos.
5. **Give your people some Innovation training** (GE). You could get them training in Idea Generation or the process of Innovation as it relates to your company.
6. **Be a fast follower** (Microsoft). Keep a close eye on your market and competitors with a view to quickly identifying what new ideas they have that you could do better.
7. **Empower your people** (Disney). Not only give them permission to take initiative, but make sure they know your business well enough to take it wisely.
8. **Collaborate** (IBM). Talk with other SMEs with complimentary skills, products or services and see where you could create something together.
9. **Get really, really close to your customers** (Nokia). Involve them in identifying and developing new products or services. Make them part of your development process. Know everything that motivates them.
10. **Introduce matrix/network working** (BMW). This doesn't work for everyone, but done right it can be very effective.
11. **Do intensive research** (Samsung Electronics). Especially if your industry is high tech.
12. **Challenge the Status Quo** (Virgin). Don't assume that because it has always been done 'that way' that it can't be improved on. One way to do this is to look at something you assume can't be changed, and explore what the impact would be if it did.



13. **Change your business model** (Amazon).
Businesses all work the same way don't they?
No!

14. **Take risks** (Genentech). Innovation is inherently risky as you are venturing into the somewhat unknown. But make them managed risks and don't be put off.

15. **Reinvent your business** (BP, Philips). Sometimes going back to basics and rethinking your business goals and strategy can reinvigorate your business.

16. **Challenge Stereotypes** (Nintendo). Don't assume that the customers who buy your and your competitors products/services are your only market. With a few changes and some smart marketing, your products/services could appeal to a whole new group of customers.

17. **Persistence** (Dyson). As my father used to say, if at first you don't succeed, try, try and try again. So many companies just give up too soon. After cash flow failure, this is the main reason innovation fails.