Innovation Insights

The difference between - Innovation / Invention / Creativity

While there is much talk about " Innovation ", what is described is typically something that is inventive or creative - not innovative.

For clarity, the terms are defined as follows -

1. **Creativity** – creates something interesting / novel

2. **Invention** – creates something useful

3. **Innovation** – creates something useful and valuable that it is widely adopted - to extend capabilities or replace an existing product / process

To explain - Very few creative sparks result in an invention, and very few inventions become innovations.

Further, with many great inventions taking many years to be realized, timing the investment to become an Innovation that can be monetized is important in determining whether you realize a great ROI, business advantage, etc. - or a lot of time, effort and money is wasted !
For example, If you look at most technology-based innovations, whether it's the mp3 or the VCR, they were invented 20-30 years before they reached wide adoption in the marketplace, and for Gorilla Glass it was 50 years !

To further emphasize the importance of timing, consider Webvan vs. Amazon Fresh ;   Pets.com vs. Chewy.com (acquired by PetSmart). With these not being innovations, it's important to know where you are on the commercialization timeline by " looking forwards and backwards " to help assess opportunity and know where you are on the commercialization timeline. From this, if you're working on a new initiative, are you sure it's a potential innovation ?   If so, be sure to scale quickly, or fail fast and re-start.

Or, your business could be impacted like other industries that have already been disrupted - by technology companies making or re-defining a market -

A. Apple changing the music industry

B. Uber changing the taxi business

C. Airbnb changing accommodation

D. Netflix changing video consumption

E. Amazon changing retailing

+ other examples at *www.cail.com/innov-examples/*

And doing different types of Innovation to improve business outcomes

With market shifts, to capitalize on new opportunities, and the potential of new competitors - for an enterprise to evolve there is the need to do different types of innovation to move forward -

1. Incremental Innovation

2. Sustainable Innovation

3. Disruptive Innovation

.... see *Improve Business Outcomes with Innovation* for additional insights

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Signs an Organization is Vulnerable to Innovation

1. *" We're handling it "*

2. *" We'll do a Merger / Acquisition - for a new market / business / product / service / etc. "*

3. *" We tried that "*

4. *" It's difficult to attract young talent "*

5. *" We have a backlog - of business / IT projects "*

6. *" We're good "*

7. *" We have an internal Innovation Lab / Group "*

8. *" There are budget constraints "*

9. *" We're trying to determine what type of Innovation to do "*

10. *" Haven't found a person to lead the Innovation initiative "*

11. *" The person responsible for Innovation doesn't report to the CEO "*

12. *" We don't know what metrics or how to apply metrics to Innovation "*

13. *" Will revisit Innovation after other projects are concluded "*

14. *" We're working on an Innovation strategy "*

15. *" We're trying to assess the risks associated with innovation "*