

10 CREATIVE WAYS TO ENCOURAGE INNOVATION

This tool lists 10 ways to encourage innovation.

1. Create a corporate venture fund, establish clear criteria for picking projects, and seed the fund with enough money to make people pay attention. Then promote it and see what happens.
2. Put together in-house teams to track the competition, with each team focusing on one product or service niche. Hold quarterly update meetings for all teams.
3. Send people from different levels of the organization to trade shows; create a regular forum for people to report on trade show highlights. Make sure that people from different departments attend.
4. Encourage departments to engage in scenario planning. Pose provocative questions, such as: "What would we do differently if our two largest competitors merged?"
5. Create a new customer acquisition team. Charge the team with identifying and contacting one new customer each day.
6. Form an advisory board consisting of people whom you'd most like to buy your products or services. Don't rest until they are your customers.
7. Form an intern exchange program with a local university lab. Your employees work there for three months, while their students work at your company.
8. Hold an off-site planning session dedicated to innovation. Hold it someplace where there are no chairs and ask people to arrange the meeting space.
9. Contact a business broker or investment banker. Tell them you're interested in acquiring a company that's as entrepreneurial as yours in the same market as yours. If none is available, wait six months. Repeat the process.
10. Implement a sabbatical program for employees.