

Introduction to Innovation Management

Unlocking the Secrets of Successful Innovation Management

DEFINITION

Innovation management is the process of managing new ideas and turning them into valuable products or services. It involves fostering creativity and ensuring that innovations align with business goals.

KEY CONCEPTS

Idea Generation

The initial phase where new ideas are brainstormed and collected from various sources.

Idea Screening

Evaluating ideas to determine their feasibility and potential impact before further development.

Development Process

Transforming selected ideas into prototypes or products through structured planning and execution.

Market Testing

Testing the product in a real market environment to gather feedback and make adjustments.

Launch Strategy

Planning the introduction of the new product to the market, including marketing and distribution.

EXAMPLES

- A tech company develops a new app based on user feedback.
- A food brand creates a new flavor after conducting taste tests.
- An automotive company prototypes a self-driving car feature.

MEMORY TIPS

- ★ Remember 'IGDML' - Idea Generation, Screening, Development, Market Testing, Launch.
- ★ Use the acronym 'IDEAL' to recall the steps: Idea, Develop, Evaluate, Adjust, Launch.
- ★ Visualize a funnel where ideas are filtered down to the best ones.

COMMON MISTAKES

- ✗ Neglecting to involve stakeholders in the idea generation process.
- ✗ Skipping the market testing phase before launch.
- ✗ Failing to align innovations with overall business strategy.

QUICK RECAP

Innovation management is essential for turning creative ideas into successful products. It involves generating, screening, developing, testing, and launching innovations effectively.