

Creating a CULTURE OF INNOVATION — Validating Success WITH NUMBERS

While companies tend to focus their efforts on providing customer satisfaction, employee satisfaction and engagement is even more important and vital to the ongoing success of the company. Developing a <u>culture of innovation</u> can seem daunting for most, but utilizing a winning strategy will make it worthwhile.

Developing a culture of innovation internally leads to higher employee engagement, empowerment of your employees to assist on solving some of your most vital problems, an effective method for capturing their ideas and acting on them and finally, an increase in costsavings.

> "It's not for lack of trying." – Stephen Wunker

Plenty of companies try to build a culture of innovation, their success isn't for a lack of trying. It's in the planning, implementation, execution and continued follow through to engage and sustain the culture.

If you build it, will they continue to come? If you use these proven strategies, they will.

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Creating a culture of innovation is not a one-off solution.

When an organization decides to take the leap to fully embrace and implement a <u>culture of innovation</u>, plan to be in it for the long haul. This is not a quick, onetime training scenario where the internal, employee-based innovation team will take the ball and run with it.

Most innovative ideas come from employees.

On average, 42% of ideas come from employees. Why wouldn't all businesses want to capitalize on their top innovators, to leverage this statistic? This strong statistic shows that we should provide an environment where our greatest resource can freely innovate. Who better to innovate with than those engaged each day in the business?

The feeling of empowerment goes a long way.

When your employees feel they are empowered, whether through the sharing of ideas, co-creating with colleagues, or even more importantly, taking a risk that may potentially fail, success is practically a guarantee. Empowering your employees, as innovators that matter, provides a sense of ownership and leadership.

Success in numbers, utilizing key "Culture of Innovation" strategies.

Just think about what you could accomplish with your internal innovators, with a strategic plan to fully utilize your company's most innovative resource.

A Culture of Innovation with your most innovative asset and innovation software technology.

Launch a culture of innovation program with timed internal challenges that will fully engage your internal innovation audience. At a minimum, you will want to launch quarterly innovation challenges to encourage participation. Challenges can be specific to a technology innovation you are looking to solve for and/or a challenge that guides and engages your innovators to think and innovate. Using an <u>Innovation Software platform</u> to promote these types of challenges is beneficial to your success in many ways.

Starting to engage your employees is quite easy.

Start with a simple problem your company is faced with. Perhaps by asking where your employees think you could begin to save money. You'll be amazed at how much your employees know about your company and how eager they are to make it better and more efficient.

Innovation software automation for sustaining and engaging users. Keeping up with your innovation efforts can be a full-time job, but it doesn't have to be. Instead, by using innovation software with automated alerts and notifications to trigger communication efforts and reminders and updates, your employee engagement will consistently hold strong and lend themselves to a successful innovation outcome.

Assign Key Performance Indicators (KPIs) or goals.

Innovation software platforms can allow for you to engage your employees for the lifecycle of your culture of innovation program with metrics to track innovation success, engagement activity and KPI targets.

Motivate employees with engagement activities.

Employees can be motivated on a continuous basis through innovation engagement activities including: idea submission, collaboration participation, idea voting, commenting, idea review and advancement workflow activity.

Culture of Innovation

<u>Success in Numbers</u> On average, when an internal innovation program is launched, 96% of employees actively participate.

"On average, 75% of employees exceed innovation engagement goals, with 55% recognized as power users."

More than 75% of employees engage at a high level and exceed their KPI goals, typically engaging 50 or more times per year.

We've seen, with our own clients, that within the first year, more than 35% of employees will introduce unique, innovative ideas into the system. More than 55% of ideas submitted will reach an advanced review stage for new technology innovation. Through the KPI measurements regularly tracked within the innovation software platform that measure and report on employee activity, your company can expect more than 75% of employees to meet or exceed their goals.

Creating an innovation strategy, paired with the right platform, is proven to have a dramatic effect on your company's internal innovation efforts with metrics to support.



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