

Launch Innovation with Collaboration

Innovation is one of the most useful attributes that a company can have and CEOs across every industry are always looking for the latest ways to expand this aspect of their companies. With increasing global competition, and the rapidly accelerating pace of business, innovation is often the only tool that can give companies the boost that they need to be competitive.

The increase in technology and computing power has brought about a leveling of the innovation playing field, as more and more businesses are able to capitalize on the rapid testing and implementation of their ideas. With all of the leading software companies bringing out newer, faster tools that can be leveraged for innovation purposes, there has been a shift in resources going from traditional research and development to customer focused – even participatory – innovation. By focusing on what the customer wants/needs and getting it in their hands quickly as possible, the companies are able to make the changes that their customers want and iterate towards the perfect product more effectively.

Collaboration with the customers, peers, and even competitors, allows companies to take their innovation efforts to new heights. By working together in collaboration, the pace of acceleration is accelerated in three ways: making the challenges well known to everyone involved; shorter iteration process as the ideas can be tested and implemented faster; and leveraging the creativity of everyone that is at an arm's length. Using collaboration then becomes the most effective way to accelerate innovation and move a company further ahead of its competition.

Working close with your customer base or competitor may not seem like the best strategy because of intellectual property (IP) issues, but creatively working around these barriers will allow you to increase innovation to a rate where this isn't a problem. Often by sharing the partial ideas with extended networks, as long as you have a plan, will allow the organization to develop and iterate on the idea much more quickly. By developing quickly the companies limit the exposure of their IP and get it to market before anyone else has a chance to do any real harm.

Innovation is the key to not only surviving but thriving in this rapidly expanding global business arena. Using collaboration efforts effectively will allow your company to harness the true power of innovation and bring your best ideas to life faster than otherwise possible. Leveraging the group, even if it is just a few extra minds, can allow the iterations to be faster and more focused for better results.