

# Innovative Idea Development for New Companies

New companies are not burdened with bureaucracy that keeps bigger companies from adopting innovative ideas and a process. By developing a good culture and framework from innovation from the beginning people can ensure that their company is competitive independent of how new they are. Using the collaborative approach of all employees, mentors, consultants, and even its competitors, new companies can spark the creative process that lead to game changing innovations for themselves and their industry.

The old paradigm of having a creative or research and development team seems to be fading and in any case is out of reach for new companies. By leveraging any creative power (employees, business partners, customers) a new company can develop innovative ideas that are practical. The time that people need to output creative solutions varies from person to person, but by setting aside thinking and free time you can unlock their true creativity. Once they can generate the ideas it then becomes important to put them into a carefully designed process to maximize each idea. That is where a consultant or strategist can help the most. A consultant can help steer you in identifying worthwhile ideas and then a detailed road map to follow for maximum efficiency.

Each innovation process for developing the initial ideas will look slightly different, but the core concept will remain the same. Finding ways to encourage idea creation that is then captured and rated in some way, determined by your needs at the time, will increase the effectiveness of the process. People involved in the innovation process of the new companies need to be encouraged to take risks in not only coming up with seemingly abstract ideas, but also in the development of these ideas.

The important thing to keep a handle on is the testing process for the innovations. If something is exploding and is testing really well, you have to be able to throw resources at it as long as it makes financial sense. The newer the innovative ideas a company can test, the more likely they will be able to find something that works. By removing the barriers to innovative idea creation and testing, you will allow a new company to develop a few innovative idea concepts that could make the company a success. The key is how to have a clear plan of execution.

If the process is solid but the people that are inputting the ideas seem to be coming up short, you can look to outside influences to spark the initial idea generation. This can be achieved by holding a contest with staff and customers, bouncing ideas off a mastermind group, or even discussing market trends with your competitors. The important thing is not wasting any

innovative ideas that are generated and have a process to flush out and test those ideas as quickly as possible.

By putting aside resources such as time and money, you will be able to develop and cultivate an innovative process that will grow as your company grows. Take the time to initiate the innovative process itself, and know when to feed, or kill the ideas quickly as you can so that you don't waste time or other resources on ideas that don't pan out. As a new company, you have fewer resources to waste, and therefore you should tighten the innovative process so that you can still generate and test several ideas without wasting as many resources.