

Check List: Innovation Strategy

Please tick off!

1. Have you developed a vision for your company's innovations, and are you able to communicate this to your organization via a memorable slogan ? **Yes**___
2. Have you determined the role of innovation in your company? **Yes**___
E.g.
 - Expand your market position?
 - Safeguard your market position?
 - Increase your sales?
 - Defend your sales?
 - Increase customer satisfaction?
 - Higher profit margin?
 - Other?
3. Did you establish quantitative innovation objectives in order to be able to measure progress in your innovation activities at regular intervals („You get what you measure!“)? **Yes**___
4. Did you limit the number of pursued innovation objectives (e.g. to 5 maximum)? **Yes**___
5. Are your innovation objectives mainly (4 out of 5) output goals? **Yes**___
E.g.
 - Absolute sales which you plan to achieve via innovations in the next three years?
 - % of your company's sales in year 3 from now which shall result from the innovations of the next three years?
 - Average age (or, conversely, „freshness“) of your product assortment in year 3 from now?
 - Number of innovations that you plan to launch in the next year, the following year, and year 3 from now?
 - % of your company's profit in year 3 from now which shall result from the innovations of the next three years?
6. Did you unequivocally define for 5.
 - what do you mean by „innovation“
 - when will an innovation be regarded as launched?**Yes**___
7. Did you clearly define which has to be the minimum size (e.g. sales potential) of an innovation idea in order to be pursued? **Yes**___
8. Did you define the maximum project duration/ „time-to-market“ as a process goal? **Yes**___
9. Have you clearly delineated the innovation areas (based on e.g. target customers, target customer needs, and target technologies) in which you plan to pursue innovations? **Yes**___
10. Did you clearly communicate to your organization in which innovation areas you do NOT want to pursue innovations for reasons of focus? **Yes**___

11. Are your company's new innovation areas adjacent to your core competencies? **Yes**___
12. Did you clarify to your organization that besides product innovations you are also interested in business model innovations? **Yes**___
13. Have you decided on so-called "platforms" on which your future innovations shall build? **Yes**___
 E.g.
 - technology platforms?
 - brand platforms?
 - business model platforms?
14. Did you develop a rough master plan (so-called "road map") which lays out along the time axis on which platforms when and in which sequence which innovations shall build? **Yes**___
15. Did you define for your each of your business segments whether you intend to enter the market as first mover (pioneer, true innovator), imitator, or fast follower? **Yes**___
16. Did you clarify whether you want to develop innovations solely within your company, or whether you intend to also acquire them externally (via e.g. know-how acquisition, acquisition of a company, joint-venture, licensing etc.)? **Yes**___
17. Did you communicate to your organization that you are also interested in the external acquisition of ideas and innovations, and in the co-operation with external parties? **Yes**___
18. Did you develop a complete innovation strategy, and does it fit on one DIN A4-sized page (without road maps)? **Yes**___
19. Did you present your detailed innovation strategy to all your employees whom you want to involve in your innovation activities in the future? **Yes**___
20. Did you ask for your employees' suggestions how to improve the innovation strategy, and did you reflect them in a revised strategy paper? **Yes**___
21. Have you determined the size of next year's innovation budget? **Yes**___
22. Have you allocated the innovation budget to the various sub-budgets (e.g. innovation areas, innovation projects and their process phases etc.) so that your employees can get started and can dispose of financial means? **Yes**___

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