

CHECKLIST: FOSTERING INNOVATION IN A DOWNTURN

By Chris Baker

Successful companies talk increasingly about innovation being critical to growth and even survival. The same companies say innovation is not just a fad, but also an intrinsic way of doing business, which goes beyond 'invention'. However, 60 per cent of corporate leaders are not confident about their ability to deliver innovation. In this checklist for Criticaleye, Oracle's Chris Baker offers his top tips for fostering innovation in a downturning economy.

- **Set the vision** – Consider the big picture; what if this is not just a recession but a “restructuring of the economic order”? What opportunities and threats does this present? And will continuing in the old world keep you in business? Will cost cutting be enough to see you through and out the other side? If not, it's time to innovate.
- **Stay the course** – Accept that times and priorities have changed. Don't forget the recession will end so consider where you want to be when it is over. Where will your competition be? Inspire by being steadfast.
- **Double customer engagement** – Cost-saving pressures often force us to become more internally focused, meaning we must double efforts with customers. Talk to the market; your customers are suffering and have many unmet needs which can frame new immediate and future opportunities. Seek inspiration through real-world needs and real customer dialogue.
- **Empower your staff** – But set the agenda. Focus their innovation clearly on bottom-line cost saving ideas and top-line new business opportunities, fed directly from your customer dialogue. Be clear. Innovation is a cultural issue and leaders have to encourage and support people, even if they occasionally make mistakes.
- **Think open innovation** – Don't rely on finding the 'big idea' internally; consider different perspectives that could identify the radical opportunity. Talk to your supply chain, partners, entrepreneurs and other subject matter experts. Seek inspiration externally.
- **Don't seek to control** – Use collaborative technologies to inspire employees through the open sharing of ideas to address problems and opportunities.
- **Application of ideas** – Remember, innovation is about the application of ideas. Again, use collaborative technologies to inspire employees by enabling them to form teams that deliver on ideas.
- **Go large** – Balance incremental cost saving innovation with BIG thinking commercial opportunities. Inspire by showing commitment by investing in a few big ideas with potential.
- **Co-create & test** – Design new ideas with customers directly and test quickly, simply and cheaply. Fail fast and move on or prove and execute. Inspire with bravery to experiment and the speed at which you execute.
- **Connect the dots** – Businesses are no longer purely hierarchical; they are networks or matrix organisations. Don't think by role or seniority, consider how you can bring together different roles, levels and LOB. Value exists everywhere; top, middle and lower. Inspire by connecting the dots.

© Criticaleye 2010



Chris Baker
Senior Vice President,
Core Technology Business -
Europe, Middle East and Africa

Chris is a member of Oracle's EMEA Management Team and Senior Vice President with responsibility for their core technology license business across the region. Chris is charged with the planning and delivery of the region's strategy around its Database Technology and Systems Applications Management products, ensuring that the company continues to deliver industry-leading solutions to meet its customers' infrastructure needs.

Contact Chris through www.criticaleye.net