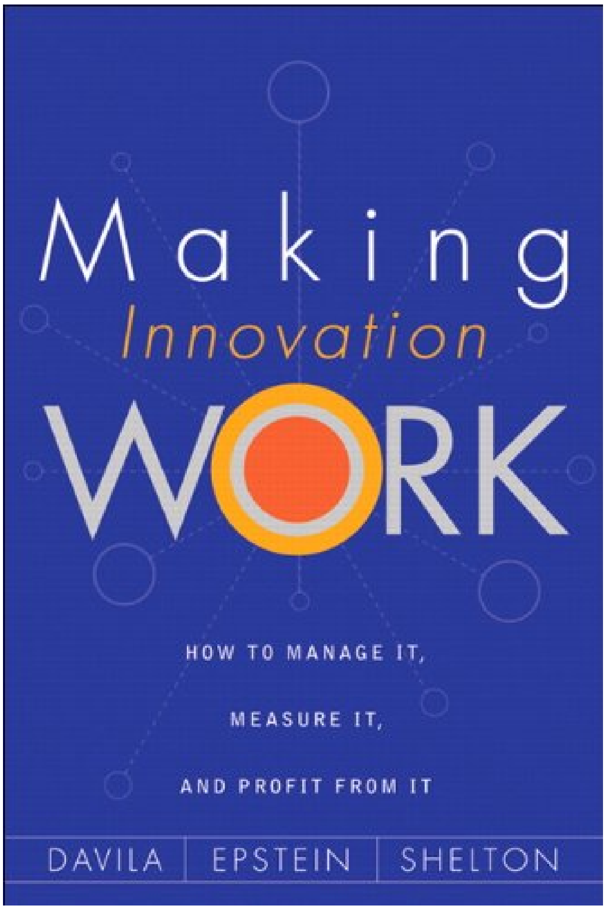
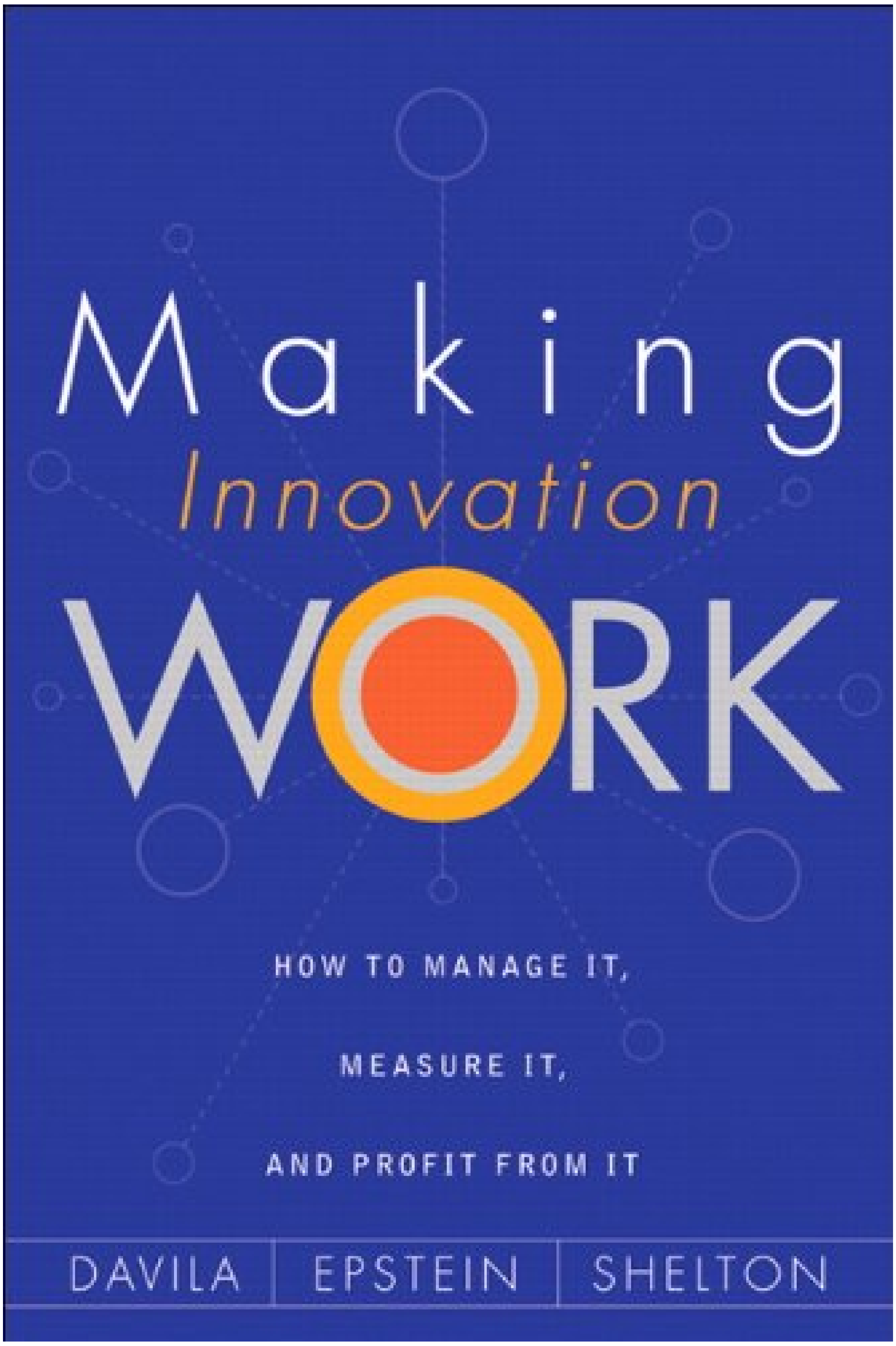
MAKING INNOVATION WORK: HOW TO MANAGE IT, MEASURE IT, AND PROFIT FROM IT BY TONY DAVILA, MARC EPSTEIN, ROBERT SHELTON




Making
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About the Author

Tony Davila is a faculty member of Stanford's Graduate School of Business. Building on his doctoral work at the Harvard Business School, he works with both large industrial companies and Silicon Valley startups to design management control and performance measurement systems that drive innovation. He has been published in Harvard Business Review, Research Policy, and other leading journals.

Marc J. Epstein has been a visiting professor and Hansjoerg Wyss visiting scholar at Harvard Business School and a distinguished research professor at Rice University's Jones Graduate School of Management. He has been a senior consultant to leading corporations and governments for over twenty-five years, specializing in strategy implementation, innovation, governance, accountability, and performance metrics. Epstein has also served as a professor at Stanford Business School and INSEAD.

Robert Shelton is managing director of Navigant Consulting's Innovation practice. His client list is a "who's who" of innovative Fortune 500s, including leaders in the electronics, energy, health care, automotive, consumer goods, software, and aerospace industries. Shelton has served as vice president and managing director with Arthur D. Little and as managing director of the Technology and Innovation Management practice at SRI International (formerly Stanford Research Institute). His work has been referenced in media ranging from The Wall Street Journal to CNN Financial News.

MAKING INNOVATION WORK MAKING INNOVATION WORK: HOWTO MANAGE IT, MEASURE IT, AND PROFIT FROM IT INTRODUCTION

Much that is held as common wisdom regarding how successful innovation is managed is wrong. It seems that somewhere along the line, the correct set of rules of innovation have been misplaced, distorted, or simply misinterpreted. This is not to say that organizations are not innovative—obviously many are. But how and why these companies are innovative is very different than what many managers think.

This book challenges the prevalent misconceptions about innovation, and lays out the tools and processes necessary for an organization to harness and execute innovation.

The following chapters show that, contrary to popular belief:

- Innovation does not require a revolution inside companies. What it does require is thoughtful construction of solid management processes and an organization that can get things done.
- Innovation is not alchemy, with mystifying transformations. It's much more like the basic blocking and tackling of other key business functions.
- Innovation is not primarily about creativity and having a "creative culture." Many companies find that coming up with good-to-great ideas is the easy part; the hard stuff is selecting the right ideas and implementing them.
- Nor is it solely about processes and stage-gate tools. These do count, but tools and processes alone are not effective—they must be coupled with an organization, metrics, and rewards that can make things happen.
- Innovation does not focus exclusively on cool new technology. Developing new business models and new strategies are every bit as important—sometimes more.
- Innovation is not something that every company needs in large quantities. Innovation must match the opportunity and the competencies of the organization—sometimes, with good timing, a little goes a long way.

Making Innovation Work provides three new, important perspectives for senior managers:

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INNOVATION RULES AND MANAGEMENT TOOLS. For example, the first goal, Exerting Strong Leadership, requires that the CEO and the management team focus primarily on defining the innovation model, selecting the innovation strategy, and enabling the correct culture. Leadership has special responsibility for managing those three tools. Leadership needs to define the role of business model innovation and technology innovation for the company (such as by defining the Innovation Model). Both are important to successful innovation, but often a company does not have the full set of capabilities required to deliver effective combinations of both. Without a clear, accepted definition of the innovation model and an understanding of the importance of both business model innovation and technology innovation, a company will not be able to create industry changing innovations or avoid being blindsided by innovations that they cannot effectively counter. For example, overreliance on technology innovation led to HP's inability to match Dell's business model change selling PCs and servers via the Internet. In addition, effective leadership requires a clear decision on the innovation strategy, selecting either a Play-to–Win (PTW) or a Play-Not-to-

Lose (PNTL) strategy. A company can execute one strategy or the other, but it cannot do both effectively. Without a clear decision on the roles of technology change and business model change in that strategy, the execution becomes muddled and resources are not properly allocated. For example, the R&D department might decide to produce major breakthrough technologies for new products, consistent with a PTW strategy, while the business unit managers have decided that they need to provide strong support for existing products. The product managers are focusing on the ability to stay even competitively, consistent with a PNTL strategy. This conflict results in costly inefficiencies and nasty internal fights. Selecting the strategy and ensuring alignment in the organization is leadership's responsibility.Managing the innovation model and selecting the strategy are keys to short- and medium-term success; however, preserving the beneficial elements of the existing culture of the company and changing the deleterious elements is the key to long-term success. Leadership needs to be involved in the cultural aspects of innovation. A company that does not monitor its innovation culture and make improvements to selected portions will see its competitive advantage wither over the long haul. This is what happened to Polaroid as the company found itself stuck with an innovation culture that was mired in old mindsets and practices. And Polaroid is not alone in this regard; maintaining the correct culture is a challenge for every successful company. Success often creates cultures that are unwilling to change. Leadership should be held accountable for the innovative culture of the company, and the leaders should be judged on how effectively they contribute to capabilities for long-term, sustained innovation as well as short-term growth. Defining the innovation model, selecting the strategy, and guiding the evolution of the culture must be the major responsibility for the senior management team. No one else can shoulder that responsibility as effectively.Leadership's secondary focus should be on metrics, rewards, and organizational learning. Leadership should oversee the development and implementation of metrics and rewards to ensure that they support the company strategy and culture. Measurement precedes management (as in 'what gets measured gets managed') and rewards reinforce acceptable behavior. Leadership should also be held accountable for oversight of organizational learning and change because a company must be able to meet changing conditions and new challenges. Finally, attaining the leadership goal requires a lower level of involvement (oversight and guidance) on the innovation organization and the processes. Otherwise, these elements could significantly hinder the innovation effort. However, the CEO and the senior executives do not need to be intimately involved in designing and operating these elements of innovation. That is primarily the job of others, using the guidance and direction from the selected strategy and the portfolio.This is one example. The following chapters describe how to achieve each of the seven Innovation Rules using the standard management tools.Execution of innovation is actually not any more difficult than other management activities, such as manufacturing or financial control. However, there are many half-truths and myths surrounding innovation that have made it appear more complex than it is. Making Innovation Work replaces the myths and half-truths with clear direction on how to manage and execute innovation in any organization.

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Excellent **Making Innovation Work: How To Manage It, Measure It, And Profit From It By Tony Davila, Marc Epstein, Robert Shelton** book is constantly being the best pal for investing little time in your workplace, night time, bus, as well as everywhere. It will be an excellent way to simply look, open, and also check out guide Making Innovation Work: How To Manage It, Measure It, And Profit From It By Tony Davila, Marc Epstein, Robert Shelton while in that time. As recognized, encounter as well as ability do not constantly had the much money to obtain them. Reading this book with the title Making Innovation Work: How To Manage It, Measure It, And Profit From It By Tony Davila, Marc Epstein, Robert Shelton will let you know much more points. When some individuals checking out you while reading *Making Innovation Work: How To Manage It, Measure It, And Profit From It By Tony Davila, Marc Epstein, Robert Shelton*, you may feel so proud. Yet, as opposed to other people feels you must instil in on your own that you are reading Making Innovation Work: How To Manage It, Measure It, And Profit From It By Tony Davila, Marc Epstein, Robert Shelton not due to that reasons. Reading this Making Innovation Work: How To Manage It, Measure It, And Profit From It By Tony Davila, Marc Epstein, Robert Shelton will certainly provide you more than people admire. It will certainly guide to know greater than the people looking at you. Already, there are several resources to discovering, checking out a book Making Innovation Work: How To Manage It, Measure It, And Profit From It By Tony Davila, Marc Epstein, Robert Shelton still ends up being the front runner as a fantastic means.Why need to be reading Making Innovation Work: How To Manage It, Measure It, And Profit From It By Tony Davila, Marc Epstein, Robert Shelton Once again, it will certainly rely on exactly how you feel and consider it. It is surely that a person of the perk to take when reading this Making Innovation Work: How To Manage It, Measure It, And Profit From It By Tony Davila, Marc Epstein, Robert Shelton; you can take more lessons directly. Even you have not undertaken it in your life; you could gain the experience by reading Making Innovation Work: How To Manage It, Measure It, And Profit From It By Tony Davila, Marc Epstein, Robert Shelton And also now, we will introduce you with the online publication Making Innovation Work: How To Manage It, Measure It, And Profit From It By Tony Davila, Marc Epstein, Robert Shelton in this website.

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Most helpful customer reviews10 of 10 people found the following review helpful.
Good message, but you might drown in fluff
By Lauri Kauppila
I'm a fresh MIT graduate, and found this book a fun and insightful read. Much like other reviewers, I think this book has a nicely balanced and realistic view of innovation, stemming probably from the authors' extensive experiences. After the ridiculous amount of innovation hype at MIT, this was like a breath of fresh air that put all of that into a proper context. The book considers *both* radical and incremental innovation, whereas all my other sources (school, magazines, etc.) have pounded me with only radical innovation. Both have their place in business, and this book has down-to-earth advice about how managers can deal with them. It also helps me as an engineer to know how my work fits into the bigger picture.

So the general message and organization is good, but I give this book 3 stars because of the writing. The book is *full* of un-insightful one-liner anecdotes/examples, which dilute the message and make this a long and confusing book to read. It's difficult to get through it!

Anecdotes about how companies succeeded are usually taken entirely out of context and given no further support. Conveniently... they always support the authors' views. In the end I don't actually understand anything that went on in the minds of Dell, Apple, Nokia, etc. etc. etc. after reading a whole book's worth of random one-liners. Nothing in those anecdotes proves - heck, indicates - how exactly *that* strategy brought the company out of a problem or *caused* success. Tired (from reading those examples every two sentences) readers might believe the message, but critical ones will recognize it as over-simplified fluff.

This book just needs a new version. The authors need to radically cut down on the number of examples, and add in some substance to the ones they keep. After I marked all the important parts in the book (about 1/4), the book is making a lot more sense on a second quick read. Now it's finally clear enough that I can critically think about what it's trying to say21 of 21 people found the following review helpful.
A Fresh Look at Nothing New
By Craig L. Howe
There is a dire need for a fresh look at innovation.

Contrary to popular belief, the authors assert, much of what is held as common wisdom regarding how innovation is managed is wrong. Tony Davila, a faculty member of Stanford's Graduate School of Business, Marc Epstein, a research professor at Rice University's School of Management, and Robert Shelton, managing director of Navigant Consulting's Innovation practice write that contrary to popular belief, innovation:

* Does not require a revolution.

* Is not alchemy

* Does not require a "creative" culture.

* Is not solely about processes and stage-gate tools.

* Does not focus exclusively on new technology.

* Is not needed in copious quantities.

The authors write that innovation, like many business functions, is a management process that requires tools, rules and discipline. It needs to be measured and promoted if sustained, high yields are going to be delivered. It is a necessary ingredient to safeguard an organization's tangible and intangible assets. In short, it is a vital and must be managed.

To do so, the book identifies seven rules:

1. Strong leadership encourages value creation.

2. Innovation is a vital part of an organization's mentality.

3. Innovation matches the organization's business strategy.

4. Creativity and value creation are balanced.

5. Seek to neutralize forces that discourage good ideas.

6. Networks, not individuals, are the building blocks of innovation.

7. Metrics and rewards make innovation manageable.

Execution of innovation is not difficult, the authors conclude. It is similar to other management activities, such as manufacturing or financial control. There are no secret formulas. This book replaces the myths and half-truths with clear and concise thinking on how to manage and execute innovation.22 of 22 people found the following review helpful.
Measurable Innovation From the Ground Up as the Key for Future Success
By Ed Uyeshima
Many CEOs speak of the need for innovation in their companies, but few know how to sustain such a nebulous culture especially during economic downturns. There is a commonly held perception that allowing such creativity necessitates a laissez-faire atmosphere, but co-authors Mark Epstein, Robert Shelton and Tony Davila offer the counterintuitive belief that a culture of innovation requires focused leadership, creative but viable metrics, an emphasis on business models rather than individual products and an incentive program that rewards the high-stakes innovation that is lacking within a company. It's a relatively daring concept but a vital one well researched and succinctly presented by this trio - Epstein and Davila are academics teaching at Stanford and Harvard and Shelton is a managing director of Navigant Consulting's Innovation practice.

What becomes clear from this treatise is that innovation is a process that only starts with creativity, which includes idea generation, prototyping, experimentation and idea selection. But it needs to end with value capture, which encompasses project management, market planning, manufacturing, and commercial rollout. Often a company is good at either end of this spectrum - creativity or value capture - but not both. Epstein, Shelton and Davila assert that it is not an either-or proposition that companies need to pay attention to both to succeed in the long term.

The co-authors credibly attribute one of the failures to sustaining innovation to what they call "rampant incrementalism". How they define this concept is the idea that people get so focused on incremental innovation that they cut off the bigger, more revolutionary ideas that could reap bigger rewards. The key is to have the right balance in the product portfolio - enough small projects to bring in steady revenue in order to support riskier projects that have the potential to produce the huge profits if they succeed. The fulcrum will be how much risk a company is willing to take and for someone to push the envelope to realize that optimal balance.

The co-authors go as far as anointing a chief innovation officer, whose role is to stimulate the desired behavior companywide and eliminate constraints by integrating the technology and the business-model thinking. The new "CIO" can help the company focus on three particular aspects of the innovation rules:

-- Networks that link the internal and external partners in the collaborative activities required to bring about innovation

-- Balance in the processes that deliver creativity and capture value, from idea generation to commercialization

-- Metrics that provide feedback and guidance to management

The third element is the most intriguing component as it is essential in ensuring innovation thrives given that true innovators must be rewarded. Deciding what to measure is the most critical step. For example, many companies only measure whether projects are on time and on budget. But proper measurement has to occur at the company-wide level. The co-authors stress that heretofore nebulous factors need to be quantified, for example, measures around questions such as "Am I having the right type of ideas, selecting the right portfolio of products, and delivering on the innovations and the ideas that the organization is coming up with?"

Many companies measure results in the traditional sense by using finance-based metrics. But Epstein et al state convincingly that non-financial measures are preferable because they give better real-time, granular evaluations of progress and likelihood of success. Creating the right innovation model and measuring its performance are crucial.

The best advice in the book is reserved for the CEO, who has to take a good, hard look at the company and assess the innovation inputs, processes, outputs, and outcomes needed to meet business objectives. The CEO then needs to populate those four categories with measures that make sense for the company's innovation portfolio, at which point the creativity and value capture, culture, and overall business strategy will follow suit. Epstein, Shelton and Davila have convinced me that innovation has to start at that fundamental level to succeed.See all 28 customer reviews...

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It is so simple, isn't it? Why don't you try it? In this website, you could likewise discover various other titles of the **Making Innovation Work: How To Manage It, Measure It, And Profit From It By Tony Davila, Marc Epstein, Robert Shelton** book collections that may be able to assist you discovering the very best solution of your job. Reading this publication Making Innovation Work: How To Manage It, Measure It, And Profit From It By Tony Davila, Marc Epstein, Robert Shelton in soft file will certainly additionally alleviate you to obtain the source easily. You may not bring for those books to someplace you go. Just with the gizmo that consistently be with your all over, you could read this publication Making Innovation Work: How To Manage It, Measure It, And Profit From It By Tony Davila, Marc Epstein, Robert Shelton So, it will be so promptly to complete reading this Making Innovation Work: How To Manage It, Measure It, And Profit From It By Tony Davila, Marc Epstein, Robert Shelton