

Contributors

Key Knowledge Points Developed

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OPPORTUNITY

- Innovation is providing solutions. To provide a solution, you first have to understand the problem.
- Sometimes it's solving a problem, and sometimes it's identifying an opportunity. Opportunity identification comes from understanding the market and looking for a growth initiative.
- Discover your company's strengths and weaknesses. Identify market segments where your company is not strong and view those as opportunities. Also consider incremental efforts.
- Get a third party perspective. Gather and be receptive to ideas that come from outside your organization.
- Think about the opportunity costs of doing the work yourself or bringing outside ideas in.
- Immerse yourself in the companies you work with. Listen to your customers; help them look at risk, and think of innovative responses for their needs.
- Change in your business every day, or you are going backwards.
- Implementation of the innovation is as important as the innovation.

CULTURE AND COMMUNICATION

- Establish policies and procedures to allow for innovation.
- Create an environment and build a culture that allows ideas to percolate up. Don't have too many filters.
- Innovation is all about communication. Keep communication open so that people are willing to share ideas.
- Talk about problems in a positive light. Problems are opportunities. Opportunities are positive.
- If you must reject an idea, reject the idea without rejecting the person who brought you the idea.

PEOPLE

- When you challenge people, the ideas get better. Provide challenging work, resources, diversity and time.
- Put everyone's brainpower into innovating. Innovation takes a lot of iterative work from all levels of the organization. Be inclusive and get all parties on board.
- It is not the company's responsibility to make you innovate; it is your responsibility.

FEAR

- Innovative ideas come from everywhere. Workers on the factory floor may know there is an issue and have ideas for improvement, but may be afraid to bring their ideas forward. Squash that fear and engage people.
- Innovation – a lot of people are afraid of the word. People fear change; people fear failure. Change is inevitable, and failure is a part of growth. Innovation is positive change.
- Innovation comes with a lot of hard work. That can be daunting.

MOTIVATION

- While different people are motivated in different ways, the desire for recognition is constant.
- Provide incentives for people to innovate, and be responsive to their ideas.
- Don't go into innovation mode at the expense of your day job. Continue to produce and drive business forward.