

What is innovation? | Innovation

Everyone can innovate.

Innovation generally refers to renewing, changing or creating more effective processes, products or ways of doing things.

For businesses, this could mean implementing new ideas, creating dynamic products or improving your existing services. Innovation can be a catalyst for the growth and success of your business, and help you adapt and grow in the marketplace.

Being innovative does not mean inventing; innovation can mean changing your business model and adapting to changes in your environment to deliver better products or services. Successful innovation should be an in-built part of your business strategy and the strategic vision, where you create an environment and lead in innovative thinking and creative problem solving.

Some common themes around innovation

1. Conduct an analysis of the market environment, your customers wants and needs and competitors. Be open to new ideas and adaptive to change.
2. Develop a strategic responsive plan which includes innovation as a key business process across the entire business.
3. Leadership in innovation. Train and empower employees to think innovatively from the top down. Inspirational leadership and motivation is what drives innovation in business.
4. Connect with customers and employees to generate ideas for improving processes, products and services both internally and externally.
5. Seek advice. Utilize available resources, business advisors, grants and assistance to drive innovation in your business. This may include seeking Intellectual Property (IP) protection for commercialization of ideas.

Remember, innovation is the key to competitive advantage for your business.

<http://www.business.gov.au/BusinessTopics/Innovation/Pages/Whatisinnovation.aspx>