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LEARN ABOUT THE FIVE MEGAFORCES THAT ARE CHANGING GLOBAL ECONOMIES AND HOW TO FACTOR THESE INTO YOUR STRATEGIES
INNOVATION and Strategy
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What is innovation

- Innovation can be defined as the process of implementing new ideas to create value for an organization.
- This may mean creating a new service, system, or process, or enhancing existing ones.
- Innovation can also take the form of discontinuing an inefficient or out-of-date service, system, or process.
- It can mean making something easier to do or just look nicer.

Have to get the innovation off the bench and to customers.
Entrepreneurship and innovation

- Schumpeter argued that innovation comes about through new combinations made by an entrepreneur, resulting in:
  - a new product,
  - a new process,
  - opening of new market,
  - new way of organizing the business
  - new sources of supply
We are innovators

• New products are essential to the survival and growth of biotechnology, pharmaceutical and medical device companies.
• New markets are being created in the delivery of healthcare to patients
• Innovations improve the health of patients offering new cures, new treatments and new paradigms for patients
• Balance between innovation and cost

Part of the conundrum is the balance between innovation and the cost to the consumer and to the healthcare ecosystem.
Innovation does not happen in isolation

- Each innovation builds on what has been done before
- Often needs competition
- Based on needs and solutions
- Sometimes it needs enabling technology
- Often needs the right infrastructure to be in place
- Collaboration

In innovation hotspots such as Silicon Valley, people who have good ideas can easily find the support they need to turn them into world class businesses.
Why do firms want to innovate?

- Economics literature:
  - Motive: it maximises current/future profits
  - R&D is investment yielding future returns
- Management literature
  - To ensure survival of the firm
  - To increase market share
  - To satisfy customers
- Choice of being leader or follower
Markets and Innovation

- Creative destruction - Schumpeter’s term
- Innovation creates profits for owner
- Destroys profits in other firms
- Dynamic competition – characteristic of innovative markets
- Entry of new products and firms and exit of unsuccessful ones
Why is innovation important to economies

- Businesses have shorter and shorter life spans
- Cities that have prospered during the industrial revolution have shrunk.
- And many jobs, especially those in manufacturing and secretarial work, have disappeared
- Innovation – new jobs
Our Panelists

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