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Home > CEO.com Contributions > 5 Myths About Innovation And Strategy >



5 Myths About Innovation And Strategy

All too often, businesses view innovation and strategy as unconnected. But ideally, the two go hand in hand. Don't let these common misconceptions about innovation and strategy hold your company back.

"We already have a strategy, so we don't need to think about it."

The key question to ask is, "Has our strategy been translated into terms that describe our aspirations for a future that is different from our past?" If our strategy only applies to how to improve what we do today and doesn't make it clear what we hope to become, why would we expect that it would inspire employees to search for breakthrough innovations?

"Can't we just innovate?"

The myth here is that strategic aiming, that is, making choices about where we will focus, reduces innovation success. Evidence tells us otherwise.

Creativity within constraints works better than absolute freedom, leading to ideas that relate to each other and drive conversations about how small ideas in a given domain can be linked to create big results. In most innovation process maps you see, the first step is either "discovery" or "ideation," when in reality it ought to be "aiming."

"Innovation is one thing, strategy is another."

Often, the underlying myth here is that strategy should be developed by doing lots of hard-core analytics, and that innovation is that touchy-feely stuff that might cook up some new product ideas but could never help set the direction of an enterprise.

In reality, the same front-end factual discovery process that creates the diverse stimuli to feed product, service and business model innovation also does a fabulous job in helping to identify the dimensions of highly differentiated strategies.

"Isn't it dangerous to start applying innovation techniques to strategy?"

Just because we talk about something doesn't mean that we have to do it, but if we never consider a range of truly different strategic directions, the risk of getting blindsided as we trudge along within our current paradigms is always there.

"Won't we have to get the executives involved?"

Sometimes the concern seems to be, "We've just gotten the permission to work on this 'innovation thing,' and if we don't keep under the radar there's a chance the executives will make us change direction or meddle in our work." However, innovation efforts that are supported by an aligned top team do better much better than those that creep along hoping that no

Feedback

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If executives have debated at a fundamental level and agreed upon key assumptions about the future, support for innovation and the coherence of the guidance that innovators receive from above only grows.

Strategy and innovation should work together in a virtuous cycle: strategic direction guides the search for ideas, and the patterns in our ideas inform and shape the evolution of strategic direction. Take advantage of the inextricable link between direction and opportunities, and reap the results.

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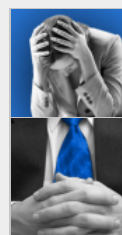
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