Article

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Your Innovation Strategy is Boring

I would place bets on your innovation strategy being boring. There is a good chance you don't even have an innovation strategy but, let's face it, if you did it would probably be dull. In our experience most innovation strategies are more about the things you won't do than the things you will.



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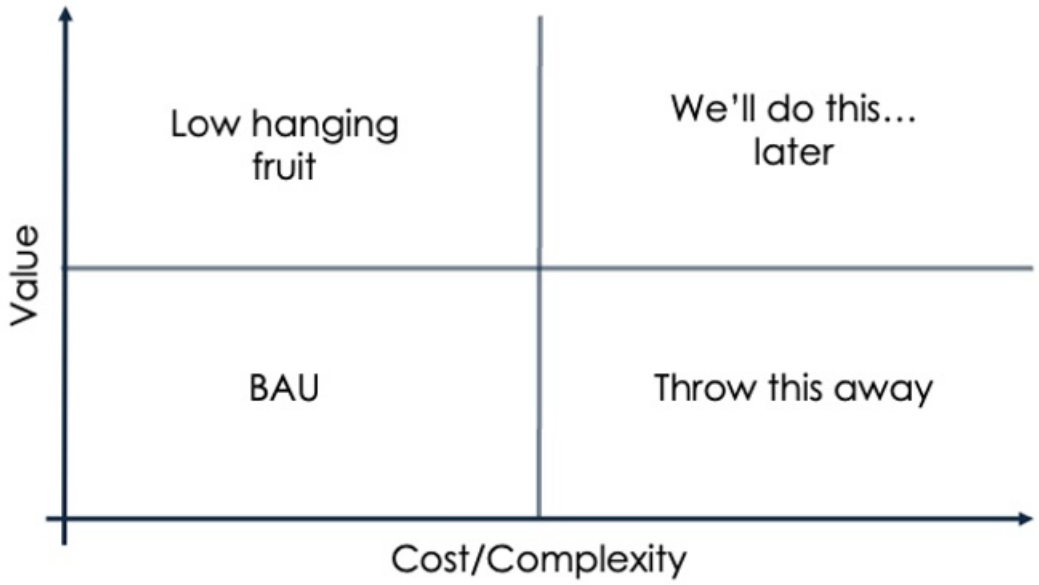
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The vast majority of innovation strategies are designed by committee. Driven by a board member demanding to know what you are doing about AI; a bunch of stakeholders sit down around a table and talk about all the things AI might be able to help with. After a couple of hours of going around in circles you collectively decide you need some help from a consultancy.

If you are unlucky, they come in and do an AI readiness assessment. They have a maturity model that they map you against and unsurprisingly it turns out that you are not that "ready" and if you start building a data lake house then maybe you'll be able to be "AI ready" in three to five years.



If you are luckier then they come in and run you through their innovation process. With their help you produce loads of amazing innovative ideas that incorporate AI, the Internet of Things, and other new and emerging technologies. You get super excited and start mapping them on a graph of cost vs value. After throwing away all the expensive, low value stuff and immediately committing to do all the low cost, high value projects as soon as possible you stare longingly at that top right corner. It's all so valuable but so difficult, so costly, so challenging. You make a nice, neat list of the projects you want to do in the future, promptly forget about them forever and end up accidentally doing the low cost/low value stuff instead.



The problem is that something that should be exciting and energising is now boring and mostly business as usual. Engagement levels have peaked and are now dropping off. Nobody believes you'll ever get to those truly more innovative projects. Even if you chose one or two of those projects to trial it's more than likely that the millstones of your organisational risk aversion grind them into something entirely different.

If this sounds like you then worry not, I am here to tell you that there is a better way. You can go through this process and end up with real, innovative projects that keep people engaged, give you something to shout about and catapult you into the future.

The secret is that organisations that really want to innovate initially shouldn't worry about cost or complexity. Those are details that you can resolve after you've decided what to do. Start by plotting your ideas on a graph of excitement vs value. Do not think about feasibility, viability, or cost. Next choose your projects from the top right, high value/high excitement quadrant. Finally work out what the smallest, most affordable step you can take in the right direction is.



If you have an idea to 3D print your housing stock in the future then the first small step might be to 3D print a single concrete asset, or to get involved with a construction research group. If you want to investigate looking at robotics to help your older tenants to exercise, then see if you can visit a robotics lab. If you've got aspirations for keyless entry to make access easier for tenants as well as contractors, then talk to the world's largest delivery company.

Of course, it helps to have a lot of relationships with interesting partners, research organisations and a wide range of innovative businesses and that is where we really help our clients to do exciting things.

Contact us at info@waterstons.com.au to start your innovation journey.