

Maintain Your Innovation Mojo



BY GREG SCHINKEL

Greg Schinkel is a speaker, trainer and author as well as president of Unique Training & Development, Inc. Contact him at www.LeadershipWizard.com

It is time to break out of your complacency and regain the mojo that made your organization.

During challenging economic times, it is easy for business owners and managers to get themselves into a funk. Business isn't as fun when sales are soft and layoffs occur. When times are good there is a tendency to get complacent, play it safe and rake in the profits. Tough times present a tremendous opportunity to innovate and be creative.

Innovative companies can lose their edge, especially after successfully commercializing their technology. Perhaps the owners and those involved in the start-up have lost the energy and enthusiasm they had in the exciting start-up phase.

It is time to break out of your complacency and regain the mojo that made your organization successful. To help you out, we describe a process that can get your whole organization thinking about innovation.

Exercises to regain your innovation edge

1. Innovation inventory: Look back at what made the company successful in its earlier innovative days. How was innovation fostered so that the company grew?
2. Innovation roadblocks: Identify some of the obstacles and barriers that have prevented further innovation in the company; including organizational systems, silos, and negative thinking. Strategize to eliminate or minimize the obstacles to let ideas and opportunities flow.
3. Innovation opportunities: Identify where the greatest opportunities exist to grow the business based on extensions of existing products and services or the application of basic technology.

4. Customer consultation: Talk with customers to identify problems that need to be solved and have a high value perception to the customer.
5. Employee involvement: Ask staff for their ideas and opportunities based on their observations in dealing with customers.
6. Competitive activity: Analyze competitor behaviour to uncover opportunities for growth.
7. Setting the Action Plan: Create a plan of action to implement the innovation process within the organization.

Potential for 100% Government Funding up to \$50,000

The Province of Ontario has created a new program to help companies regain their innovative edge. The Yves Landry Foundation in conjunction with the Province of Ontario will pay up to \$50,000 to cover the direct and indirect costs of training to give your company a competitive edge. Like most government programs, this is a first come, first served - when the money is all gone you are out of luck. Up to 100% of direct costs (trainer fees, workbooks, meeting room) and 50% of indirect costs (wages of attendees) can be covered. Get more information at <http://www.yveslandryfoundation.com/> There are other sources of government funding available for similar initiatives. Feel free to contact us for more information.

Take advantage of the business frustration you are feeling and channel it into creating the next big thing for your company. And if you want to keep your organization growing in future economic downturns, be sure to keep innovating when the good times return.

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