

Strategic Innovation: 5 Key Strategies to Revitalize Your Company

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Adapted from the book: The Talent Advantage: How to Attract and Retain the Best and the Brightest by coauthors Dr. Alan Weiss and Dr. Nancy MacKay, published by Wiley.

90% of business strategies fail because they never get executed.

There are four strategic focus areas: Walmart, BMW, Apple, Microsoft. Every business needs to strategically innovate to maximize business success.

Strategic Innovation: to find new ways to serve your customers and stay ahead of your competition aligned with your strategy. Employees need to understand your strategy in order to strategically innovate.

Three Key Questions:

- A. Who are your top three competitors?
- B. What are your top 3 strengths, weaknesses, opportunities and threats relative to your competition?
- C. What is unique about you?

Here are five key strategies to enhance your ability to strategically innovate:

1. **New External Talent (e.g., not in your industry).**
 - Board members, Advisory Panels, Peer Learning Groups, Coaches, Mentors, Colleagues
 - Become more externally focused: understand the competition, your customers, your suppliers, your threat of new entrants, your barriers to entry
2. **New Questions.**
 - What will your customers need 3, 5, 10 years from now?
 - Who is your dream customer?
 - Why are you really successful?
3. **New and Diverse Internal Talent (e.g., not in your industry).**
 - Generation, gender, ethnic clashes versus innovation
 - Take a stand on creating a diverse talent pool
 - Understand the different attitudes and preferences and adjust accordingly
 - Let go of the past
4. **New Ideas.**
 - Six Thinking Hats: green (new ideas); black (critical); yellow (optimistic); white (facts); red (feelings); blue (decision-making)
5. **New Experiments.**
 - How much time do you and your employees spend strategically innovating? (Google 25%)
 - If you knew you couldn't fail, what would you do?

