

# 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?

