

STRATEGIC INNOVATION

5 Key Strategies to Revitalize Your Company

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Strategic innovation is essential for business success, especially considering the high failure rate of strategies due to execution challenges. This tipsheet highlights four strategic focus areas exemplified by companies like Walmart, BMW, Apple, and Microsoft. By fostering strategic innovation, businesses can find new ways to serve customers and outpace competitors, requiring clear strategy comprehension among employees to drive innovation effectively.

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

- Generation, gender, ethnic clashes versus innovation
- Take a stand on creating a diverse talent pool
- Understand the different attitudes and preferences and adjust accordingly

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? (For example, Google estimates that 25% of employee time is spent strategically innovating)

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.