

Strategic Innovation: 5 Key Strategies to Revitalize Your Company

By Nancy MacKay, PhD
Founder and CEO of MacKay CEO Forums

*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?