

Paul: Regardless of industry, the concept of innovation as an organized corporate endeavor is ever present in companies big and small. And while there's no shortage of great ideas, why does it sometimes seem that relatively few are well deployed? How can organizations [00:00:30] experience a better return on investment and execute a clear path to market for their emerging ideas? The answer lies in developing strategic innovation plans.

Hello, I'm your host Paul Tiss and on this episode of If Win, we discussed the topic of strategic innovation and what differentiates it from research and development with Dr. Gina O'Connor, Professor of Innovation Management and Fisher family, Chaired Professor at Babson College. And Heather Wishart-Smith, senior [00:01:00] vice president Technology and Innovation at Jacobs.

Well, Gina and Heather, thank you so much for joining me today. I'm really looking forward to talking with both of you about strategic innovation. We've subtitled this going beyond research and development, and I think it's going to be a fascinating conversation. I think sometimes people conflate R&D with innovation and knowing kind of the writings that you both have produced, what you've [00:01:30] talked about in innovation before. There's a lot more to innovation than just pure R&D so, kind of jump right into it here. Gina, let me start with you. How would you characterize what strategic innovation is and how is it different from research and development?

Gina: Yeah, thank you, Paul. So I wanted to just start off with the research and development part. There's so much great scientific research that's going [00:02:00] on, where we're sort of discovering new principles, laws of nature, if you will. And I think about science research is kind of the science of discovering things in nature or in our physical world. And engineering is more the development where we're inventing, which is the application of science and technology to really solving a problem.

So R&D is kind of all of that part, where how are we [00:02:30] taking what we know from the worlds of science and applying it in useful ways to problems. But if you stop

Paul: Mm-hmm (affirmative).

Gina: The strategic innovation part starts to come when you want to think about renewing your organization. How do you rejuvenate your organization to go beyond your current businesses [00:04:00] of today and to create what we'll call the new streams to compliment your current mainstream businesses? And the reason we call it strategic... We used to call it breakthrough innovation, horizon three, there's all kinds of lingo for this.

Paul: Mm-hmm (affirmative).

Gina: But the strategic... The reason that I really like the strategic innovation idea is because there's uncertainty at many points in this process and on many dimensions. There's technology uncertainty and market [00:04:30] uncertainty, but also a lot of organizational and strategy uncertainty. So we have to make strategic choices as we're creating these new streams of growth for ourselves. So they become more strategic innovations and we determine that we're going to start to invest in creating this new stream for ourselves, and everything's not going to be rosy, because it is risky and uncertain. So that's why we go with the term strategic innovation.

Paul: So let me ask you this and I think that's an excellent point about how strategic [00:05:00] innovation is mu... (h )-2her)8(e')-7(s)5( mu)5(c)-8()0091 -14e to(ut)-3( t)-6(ha)n j cet

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hypothesis of a solution by building an MVP, a minimum viable product and then test that MVP.

Paul: Mm-

Heather: We need to be impatient for profit impatient to make sure that it's going to work, but we really need to make sure that we recognize how critical it is to [00:12:00] get the model right before we scale. And that's that being patient for growth.

Paul: That's a good point. Now, Gina there's no shortage of great ideas and but it seems that relatively few of them are well executed. Why is there a breakdown between the discovery phase and the incubation and acceleration phase? And how can organizations shift so that they realize a greater ROI from their great ideas slash R&D departments?

Gina: [00:12:30] Well, I think if we start to think about what Heather is talking about in terms of patients.

Paul: Mm-hmm (affirmative).

Gina: What we find actually is in our lexicon of discovery, it's not just about the R&D either. I mean, that is where we're actually starting to articulate what opportunities could be. And instead of thinking about one opportunity, what we talk(it)-2( im)5(pa)4(t)-5(ien)3(t)-5( t)-6(o)4( ma)

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