## **Corporate innovation online – CIO Researching and articulating innovation management best practices**

### The 'Must haves' for effective innovation management

#### Leadership – the outer ring!

- •Active sponsorship of innovation from CEO and Board
- A strategy which takes calculated risks and aims more at new products and services and less at 'legacy' products.

# Day-to-day management – routine but key

- •A solid financial management system
- •Rewards for performance focussing on collaboration
- Aligning people's responsibilities with corporate objectives.
- •Communications both up and down
- Maximum decentralization

#### Idea generation and realization – opening up creative talent

- Constant investment in improvements including R&D spending.
- •Monitoring competitor developments and demographic shifts
- Tolerance for risk