Recommend Ways to Incorporate Innovation into a Company

In Week 1, you developed a better understanding of innovation. Since your method of innovating determines what you innovate, the next step in understanding innovation is to determine how to innovate. In today’s environment, organizations cannot expect to survive without innovation. Companies need to embrace innovation. To do this, companies need to develop an innovation process. It is important to determine best practices in innovation. Best practices are often found through benchmarking. Benchmarking is the process that an organization uses to find examples of superior performance in its area of interest, and then it examines all these examples of superior performance. Best-practices in innovation are typically based on a process-oriented approach to innovation. These best practices can be used to develop the appropriate process within a company. In many of your assignments, you will read about the concepts and then write about the concepts. This week, you’ll go beyond reading about innovation and explore how innovation is (or isn’t) implemented and what innovation looks like in a specific company. You will examine approaches to innovation, how to plan innovation, how to encourage innovation, and how to fund innovation by conducting an interview. You will then analyze what is being done based on the best practices you have read about. Innovation in business can mean introducing new or improved products, services, or processes. So, you may want to identify the area of innovation you are interested in examining before choosing a company for this week’s assignment. Interview an experienced marketer, product developer, or someone in a similar function at your company or a company to which you have access. The interview can be conducted face-to-face or via Skype (or similar service).Note: You may schedule an in-person appointment, phone appointment, or use online resources such as Skype or GoToMeeting to complete this requirement. An email could be a potential alternative choice, but only after the previous options have been requested and declined. You will first develop a series of questions to ask during the interview. The questions should include the following: What efforts is top management putting in place to support innovation? Does everybody devote part of their daily attention to having a better business model? Is it clear to everybody how the company intends to innovate? Does creativity or bureaucracy crowd out innovation? What are the reasons, if any, that explains why innovation is not as effective as you want it to be? How does your company leverage its internal talent and its access to external talent? How do performance measures and rewards affect innovation? What are the constraints or barriers to innovation? How do you leverage various outside constituencies in innovation? Summarize the responses by each interview question. Then, develop an analysis of the responses. How do they relate to best practices and what you read? Finally, develop recommendations based on the current process and best practices. Support your paper with a minimum of three scholarly/peer-reviewed resources published in the last 5 years. In addition to these specified resources, other appropriate scholarly resources, including older articles, may be included. Length: 3-5 pages, not including title page and references