

## Are You Proactively & Effectively Managing Innovation?

Innovation is all about continuously moving ‘up the value chain’ and adding value in each and every product and service. Successful businesses understand the importance of innovation and incorporate processes into every aspect of their operation to innovate continuously. Innovation is essential for business survival in today’s highly competitive markets where it is increasingly difficult to differentiate between products and services.

This **checklist** covers the areas that you should consider to ensure your company manages innovation effectively.

<b>Do you</b>	<b>Yes</b>	<b>No</b>
Systematically look for opportunities to innovate through:		
○ Developments in technology?		
○ Regulatory changes?		
○ Developments in other markets and sectors?		
○ Benchmarking business processes?		
○ Collaboration with suppliers?		
Understand how customers use your products/services and what they like/ dislike, the alternatives they consider and the complementary products/services they buy?		
Actively encourage and reward ideas and suggestions for new or improved products and services?		
Have an awareness of current issues and trends that are relevant to your business?		
Have processes for capturing and communicating good ideas within your business?		