

! { insight }-----

wow!

-----{ idea }-----

that's a

-----{ opportunity }-----

great

! { action }-----

idea!

**HOW TO FIND MILLION-DOLLAR IDEAS...AND KEEP FINDING THEM!
CREATE YOUR OWN IDEA FACTORY**



Perspectives

Australia • New Zealand • Canada

About Ed Bernacki

Ed Bernacki started the Idea Factory concept in 1996 to create a greater sense of urgency for businesses to be more innovative. He recognised that too many companies talked about being innovative but did nothing to make it happen.



All organisations need an “Idea Factory” to produce new ideas and new thinking, much like traditional R&D departments did in manufacturing companies. If not, where should new thinking happen in our many service organisations?

Ed Bernacki is a speaker, writer and adviser on the use of innovation and creativity in business. He is also a professional brainstormer who helps companies solve difficult challenges. He leads a company that works with businesses and not-for-profits to identify new opportunities using the tools and ideas in this book. He has published many articles on creativity and innovation in the UK, USA, Canada, Australia and New Zealand.

He also co-created the Conference Navigator Guide called *Wow! That's a great idea!* This unique conference creativity guide was first used by Inc. Magazine in the USA to help people find more ideas at its conferences. George Gendron, editor of Inc. Magazine, wrote about the Conference Navigator Guides, “Once in a while a new idea surfaces that makes me wonder: Why didn't I think of that?”

Ed Bernacki brings new insights and ideas to his writing. After reading this book, if you do not believe the Idea Factory concepts are useful, email him at wow@ideafactory.com.au and tell him why to get a full refund!

For more articles and information on creativity and innovation see www.ideafactory.com.au

Wow! That's a great idea!

How to read this book

It's a fact: 90 per cent of buyers of business books do not get past the first chapter. If you are only going to read one chapter, start with Chapter 9. It provides the nuts and bolts of putting together a strategy for making a business more innovative.

Part one: Creating business growth through ideas and innovation 1

Many ideas already exist in our organisations but few of our organisations have the systems or processes to find them, develop them and act on them. Part One provides key insights for shaping a more innovative service-focused business; one that continually solves problems and creates opportunities by finding new ideas when and where they are needed.

1. New ideas from innovative thinking 2

Innovative organisations continually outperform their competitors. Creating a more innovative organisation starts by re-evaluating how we make decisions in organisations. People inside our organisations make decisions every day that impact the future. The latest research of the factors that make innovative organisations innovative reveals one key secret—if ideas are important, people need to know how to manage them.

2. How to find your ideas! 20

Key to finding new ideas is the desire to do so. Many staff attitude surveys find that a common staff complaint is, *Our bosses do not listen to us*. The result is that they turn off and stop contributing. Start to actively listen to these ideas and discover the wealth that already exists.

3. Where to look for million-dollar ideas! 29

There are three approaches that successful businesses use to find new ideas for opportunities for growth. These drive their everyday thinking to replace mediocrity with innovative services, products and processes.

4. Putting the Idea Factory to work 47

People must be actively involved with the search for new ideas. Here is the approach to use to maximise the success of the efforts to be more innovative. Consider the Idea Factory to be the equivalent of an R&D department for service organisations.

Part two: The innovative thinkers' tool kit to achieve results 61

Here is a series of tools and challenges that can focus the initiative of people to achieve specific results. This Idea Factory Tool Kit has been proven through workshop experience to create solutions to problems or to identify new opportunities. Some help to find ideas, some help to enhance existing ideas and others help you to act on these ideas.

5. The Idea Factory tool kit 62

Part three: Earning the title of being an innovative company 93

The pathway to earning the title of being an innovative business is to provide the tools, resources and the right environment that tells everyone, *We are open to new ideas and new thinking*. You cannot buy this success. You must create it.

6. Getting to a result 94

You must get results to add to the bottom line. Hard results lead to profits. Soft results build teamwork, leadership and your ability to innovate. They are equally important.

7. *It's not working very well: troubleshooting the Idea Factory* **110**

Troubleshooting the innovation process is crucial. The quality of ideas may be poor or the quantity of ideas may be minimal. Here are top tips to get you through the difficult periods.

8. *Building your Idea Factory: a place for innovative thinking* **125**

The Idea Factory may be virtual (a meeting room you use for the day) or a full-time facility dedicated to find new ideas. Many companies now have a full time creativity and innovation centre much like a company gymnasium. Here's how to set up an innovation lab.

9. *Creating your strategy for innovation* **136**

If innovation is so important, why do so few companies set goals to make innovation happen? Add a section to your yearly business plan to include the problems you need to solve, the opportunities you need to create and the process to do both efficiently and effectively.

10. *Give credit to the source of your growth: people* **150**

Innovative organisations recognise that their strength is the people inside the business. They combine the best efforts of individuals with the collective resources of the organisations to achieve results. Create a business that is open to new ideas, one in which people can actually contribute to the success of the company.

Appendix: *Innovation strategy framework* **157**

In the future, all strategic plans will include a section for “innovation” to focus on new ideas to stamp out mediocrity and shape new opportunities. Here is a framework for an idea-management driven innovation strategy to make your organisation more innovative.

Why the focus on being innovative?

Inside every company you will find a place where creative thinking happens or once happened. People who started the business knew the value of a good idea. Ideas represented the potential to earn the next dollar. They knew that they had to act quickly to take advantage of opportunities. Often they made decisions without the full facts. They harnessed their experience and expertise to make a decision to act.

The main idea in this book is that the only long-term strategy for business growth is the need to apply innovative thinking to solve problems and create new opportunities.

To ensure that we focus on both objectives, the Idea Factory creates a framework for a company innovation strategy. This is not a technology strategy. It is a strategy with a dual focus of tackling the problems within a business that waste resources and shaping opportunities that create new resources. There are only three steps to shape an innovative business:

1. Learn to manage ideas well inside the business.
2. Create an environment that is open to new ideas and thinking.
3. Provide the leadership and direction to focus this innovation potential on what counts most to the success of the business.

The secret of innovation

With a working innovation strategy in place you create a tremendous company asset. Rosabeth Moss Kanter, the former editor of the *Harvard Business Review* said, “The secret of innovation is that it gives you a temporary monopoly. It means that you can charge more for it.”

The monopoly you create is your ability to continually find the big ideas that count. When you do so, you create an advantage that is unique to your company. That’s a pretty good reason to be more innovative.

In the future, every company will add an innovation strategy to their business plans just as they do for marketing, operations and HR. After all, if we claim that innovation is truly important, why do we not plan for it?

How to get the most from this book

As people who work with ideas, we must develop new skills to find insights and ideas from conferences, workshops, books and magazines. Here are some ideas for getting more useful ideas from this book.

Pick any chapter to start. Read a section and interpret how it could apply to you or your business, and make a decision to act. *Wow!* was designed to prompt you to find insights and ideas. As you move through the book, summarise your insights at the end of each chapter, using these icons to help you manage your ideas:

Wow! is for the great ideas that just make sense right away. Note anything that immediately seems obvious that encourages you to act.

WOW!

Questions—Notice what intrigues you but requires more information. What questions come to mind?

?

Quotes—Note any statements that you want to repeat at a meeting. You can use a line from the book to start a conversation with someone.

“ ”

Actions—What surprises you as a good idea that deserves immediate action? There is power and conviction in moving quickly on a great idea.

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At the end of each chapter, summarise your thoughts and capture the key insights and ideas.

Remember that innovation only happens when we act on our ideas!

Ed Bernacki