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| **FUNDAMENTAL PRINCIPLES FOR BUSINESS INNOVATION** |

For companies that want to experience growth and success, there should always be an emphasis on business innovation. All too many businesses, however, struggle to find the next big new thing that promises rapid growth. As a result, they fail to focus on many of the more modest innovations used by successful companies in the past. To better develop these small innovations that can benefit any company, here are a few basic principles that should be kept in mind.

**1.- Ideas Come in Droves**

While many entrepreneurs search for that one big refined improvement that could change the world, they often neglect the multitude of smaller ideas that come to mind. These ideas flash into our minds and are dismissed out of hand because they are not seen as being significant enough to merit further attention. Many are then forgotten forever. Smart innovators carry a journal with them at all times, and continuously jot down ideas as they come.

They can then ponder these small innovations when they have free time to think. This often leads to a more serious examination of various ideas, and in many cases, they get refined to the point where they are actually useful. The key then is to record every idea for improvement that comes to mind, and allow time and further contemplation to separate the good from the bad.

**2.- The Customer’s Point of View is Key**

Often times, companies fail to improve themselves in the right way simply because they get so caught up trying to please their customers that they never stop to put themselves in those customers’ shoes. The best innovations often occur as a result of looking at problems from the customer’s point of view.

**3.- Daily Breakthroughs**

Have a goal of improving one small area of the company each and every day. Even if that improvement seems minor to most people in the organization, it moves the company one step closer to its goal of serious innovation. This also helps to develop an atmosphere conducive to innovation.

**4.- Make Time for Creativity**

It is all too easy for companies to get so involved with the daily grind of work that no time is ever made for creative thinking. Employees are often the best source for most small innovations, so encourage them to make time to think about how the business can be improved and how customers can be better served.

**5.- Questions Force Answers**

In addition to employee feedback, obtain the input of as many customers as possible. Most customers can suggest at least one area of improvement they would like to see from their preferred vendors, and these ideas can form the foundation for serious innovations. Many of the most important innovations over the last several decades were made in direct response to needs expressed by customers.

The most important thing that entrepreneurs can do is to never stop searching for innovations. Companies that stand still fall behind in this highly competitive world. A true competitive advantage can only be obtained and maintained over time through a steady commitment to business innovation at every level of the organization.