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Value Innovation: Passport to Wealth Creation

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OVERVIEW:

Although most managers will agree that innovation can be the passport to wealth creation, many of their actual business practices and behaviors fail to support the activities crucial to value innovation. In particular, many companies over-emphasize technology innovation and R&D, which, when used in isolation, are insufficient to create new wealth. Through literature review and interviews with value innovators, a subcommittee of the Industrial Research Institute's Research-on-Research Committee has defined a value innovation process, providing a framework to develop a new product, service or business model that will have a strong, positive effect on enterprise value. The subcommittee also created a Value IQ instrument to help companies understand their ability to value-innovate and identify those areas where changes in behavior and company culture may be required.

KEY CONCEPTS::

value creation | value innovation process | enterprise value | corporate culture | stakeholder behavior | capability to innovate

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