

KEY SUCCESS FACTORS FOR INNOVATION MANAGEMENT

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Constant Improvement

Succeeding in innovation management is all concerning continuous improvement each as an organization and on a private level. To be ready to contend and with success drive desired progress, you wish become higher than you were yesterday. Fortunately, constant improvement doesn't have to be compelled to be insurmountably troublesome. As in the other project, begin by assessing your current state, and during which areas you'd wish to see improvement. Next, set a transparent goal and build an idea which will assist you to stay moving to the proper direction.

Develop your skills by gathering relevant expertise, set clear expectations and standards and appearance at measurable results. You ought to additionally make certain you improve your strategy as you grow. Keep in mind that constant improvement doesn't essentially mean you've got to start out running quicker (Hopkins, 1981). Even if your company has to be ready to react to changes faster than before, running quick could hurt you within the long-term. Instead, you wish to be ready to work smarter.

Produce Price for Your Customers

Second and one amongst the foremost vital success factors for innovation management is that the ability to perpetually rethink a way to operate to stay making the maximum amount price as attainable. Whatever you choose to specialise in, raise yourself and your team: "*Is this extremely making additional price for our customers?*" How it depends on things as there are alternative ways to realize this. It is, however, inevitable for you to grasp your customers well to be ready to acknowledge and answer their wants. If acquainted with what your customers need and are willing to acquire, you wish to start somewhere, which implies that you just could have to be compelled to do additional research and repair style compared to those, World Health Organization recognize the market just like the back of their hands (Roberts & Burke, 1974).

Implement the Lean Startup Model

It's vital to know that not all nice concepts create nice businesses. If you're either functioning on a tiny low progressive plan or an additional troubled innovation, The Lean Startup Model will assist you to assess client demand quick to search out the merchandise market match as shortly as attainable. Instead of coming up with a replacement business model for years, Lean Startup Model may be a technique that emphasizes the speed and urgency in plan search and execution and is intended to deal with market risk quick (Sapolsky, 1967). It is, however, vital to stay in mind that this specific model isn't ideal for all kinds of companies. If you have already got proof for your product finding a selected market would like, it does not be to use the Lean Startup technique. For instance, businesses operational in extremely regulated industries, like the pharmaceutical business, cannot typically effectively implement this model. However, for many new business concepts, it will provide you with a decent place to begin for building a transparent understanding of what you wish to accomplish or specialise in. Build-

Measure-Learn electrical circuit is that the core part of the Lean Startup Model for building and testing new concepts at glaring speed (Shepard, 1967). Supported the feedback, you're ready to establish what are often done higher and whether or not to pivot to the new or preserve existing.

Allocate Resources Properly to Support your Strategy

As there square measure incalculable potentialities, it's very important for you to search out the proper areas of focus and portion your resources to support your strategy (Voss, 1984). Appraise your assets (both human and financial) and utilize them wherever they need the foremost potential. Managing your innovation portfolio is all concerning finding the proper balance? Whereas growing firms could take bigger risks and ask for bolder radical opportunities, you ought to portion your resources in step with your strategic goals, distinctive capabilities and chosen portfolio management principles, like your investment amount, target returns and temperament to tolerate risk.

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