IDEA DROP

Idea Management 101

The Ultimate Guide To

Driving Innovation

Introduction

While the concept of idea management is potentially very broad, taking the time to understand how to best apply it to your current business processes and workflows will provide you with a completely unique toolkit that has the potential to enhance every area of your business, from organisational structure, to team management, and even the creation of new products and services.

That's why we've put together this definitive guide to approaching Idea Management, in the hope that it will provide both inspiration, and a methodological springboard, for your innovation journey.

In this White Paper you will learn:

1. What is Idea Management?
2. Why is it important?
3. Who benefits from Idea Management?
4. How to create the Idea Management Process?
5. How to Assign Roles?
6. How to choose an Idea Management Tool?
7. How to implement your Idea Management Tool?

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Companies that have successful innovation programs with a formal approach perform better and grow significantly faster than companies without a formal structured system in place - growing 3-fold difference in 5 years.

- Bain & Company,
Innovation Performance Survey

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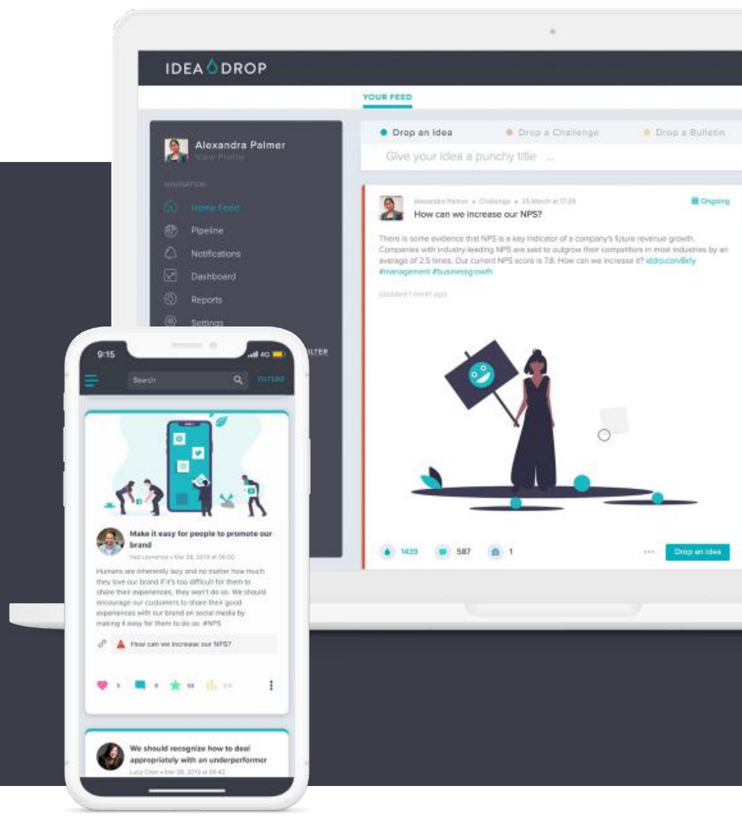


What is Idea Management?

Idea Management is a formalised, structured routine for generating, capturing, organising, evaluating and implementing ideas that will drive innovation and your business forward.

Unlike other models, theories or practices, it is incredibly simple, infinitely flexible and, if embedded well and tested thoroughly, hugely transformative.

It's one thing to casually ask your team what they think about things, but it's quite another to make sure that this information is actually useful to you. Plus, without a clear process, even the best ideas are likely to get lost.

If you can reliably capture, refine and apply feedback and suggestions from both inside and outside your company, you tap into a potentially infinite source of ideas that can turn into innovation. There are few things as valuable, so it's worth investing both time and money in getting your Idea Management flow right.

In practice, it refers to three elements required to cultivate excellent, impactful ideas: **culture, system and process.**

Culture

Create a culture that values and actively encourages the contribution of feedback, suggestions, insights and observations, no matter how seemingly small or inconsequential.

System

Provide a receptacle for catching and storing all of these thoughts; one that is easily accessible and intuitive to use.

Process

Develop a clear process that enables you to rationally and reasonably filter through these ideas, against your clearly defined business goals and priorities.

"It is one thing to have a great idea. It is another to bring it to life. For innovation to thrive, you need an ecosystem that can transform an idea into something meaningful."

Ben Verwaayen
ex-CEO, Alcatel

Before we delve into how to bring these three elements together, you're going to need buy in from your entire team. To help you start the conversation, let's dig into a few reasons why idea Management is a necessary and worthwhile investment for your company.

Why is idea management important?

Just because you've always done things a certain way doesn't mean that's either the only, or best, way to do them. The market is constantly changing, and so should you.

With this in mind, Idea Management is an effective solution to several significant business challenges:

Feedback Fatigue

The thing about old-fashioned feedback is that it's messy and imprecise. It tends to follow negative experiences, and is rarely solution focused. If left unguided, it can become a forum for complaints and little else, at which point management will – either consciously or subconsciously – see it as a chore, and start to avoid it.

The Bystander Effect

This is a psychological term, referring to the diminished likelihood of individuals responding to an emergency if they think that someone else will do it. This also happens within businesses, when individuals feel they have no influence over the outcome of a product or service, so don't see any point in contributing beyond what is required.

The Idea Plateau

It might be that there are plenty of great ideas in the mix, but they're simply never reaching key decision makers. As businesses grow and priorities become stretched, communication channels become more complex, meaning that more ideas get lost.

Distant Management

As engaged as your managers and executives might hope to be, it's just a fact that they're removed from the nitty-gritty, day-to-day issues that affect your team on the ground. When decision makers have one set of (often big picture) priorities, this can become the company focus, to the detriment of your actual workflow.

Idea management is about tapping into valuable insights from your employees that may otherwise be lost within the daily shuffle. These are observations made by the people who live and breathe the function of your business, which can lead to direct, disruptive solutions to many of your company's biggest issues.

While senior leadership may make the final call on critical decisions, team members at every level and on the front lines of your business are perfectly positioned to identify new ways of working, thinking about and approaching your work. Ignoring this potential input does more than simply reduce your rate of innovation, it may keep you actively out of touch.

Who benefits from Idea Management?

Ideas aren't just for senior management. By tapping into ideas submitted by their colleagues, every department within your business will benefit.

For example, Idea Management can help your...

...product team

to access suggestions for new features and improvements that will help you outperform the competition.

...marketing department

fine-tune their existing output, identify new channels, access ideas for new campaigns and ultimately generate more leads and increase revenues.

...finance department

to improve their forecasting and asset allocation, increase efficiency and identify cost-cutting opportunities.

...customer service team

to answer questions more efficiently and increase customer loyalty.

..HR department

to boost employee morale, increase employee engagement, and improve outdated processes.

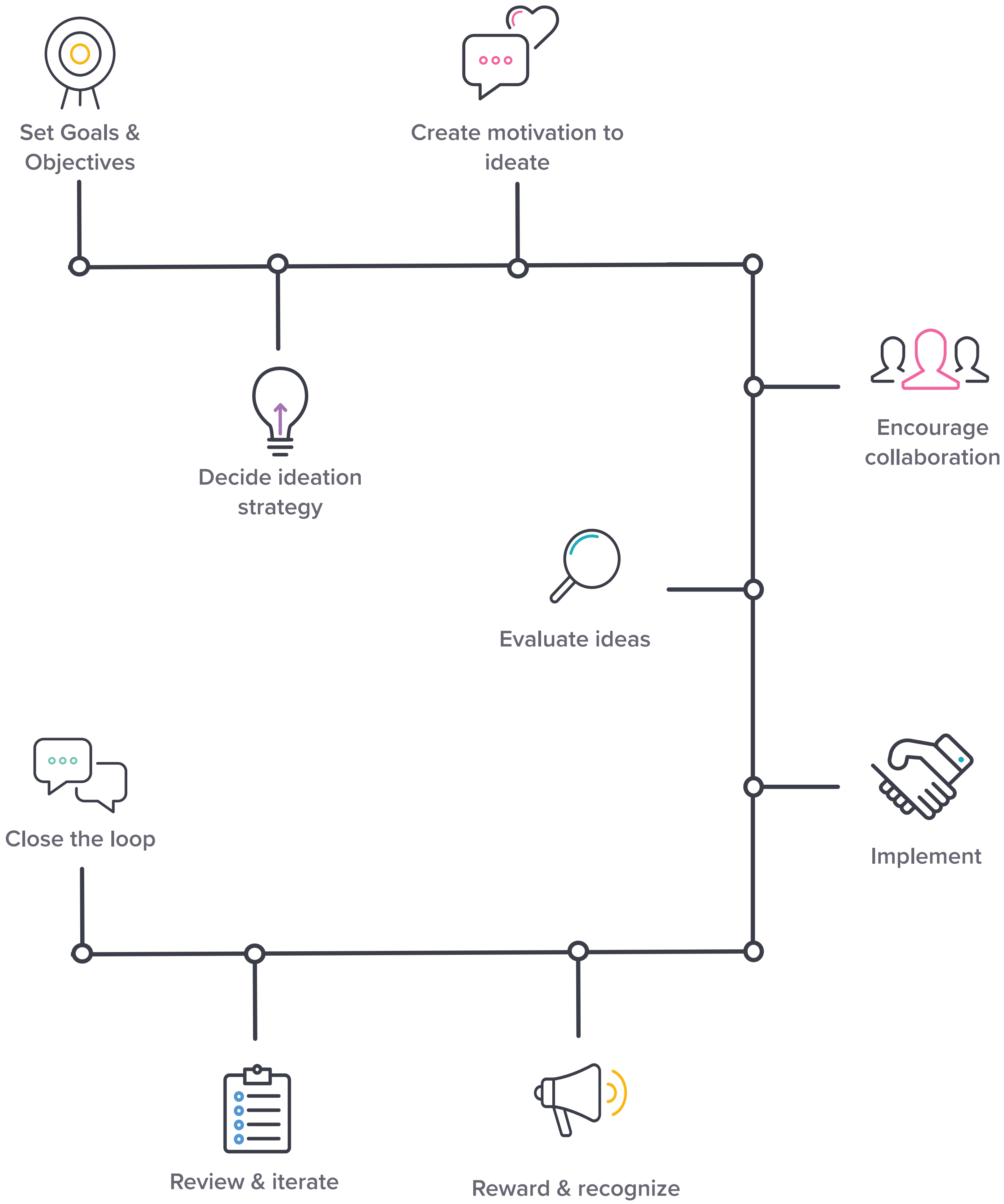
As you can see, a robust Idea Management strategy has the potential to support every area of your business:

- *Improve processes and increase efficiency*
- *Boost employee morale and engagement*
- *Develop new products, services and revenue streams*
- *Increase profits*
- *Outperform the competition*
- *Facilitate internal communication and increase collaboration*
- *Identify and help implement cost savings*

The Idea Management Process

So you've decided you need to implement an Idea Management Process.

Where should you begin?



Here are all the steps you will need to get it right:

Step 1: Set goals and objectives.	This is the first step in any innovation framework, so you might as well start as you mean to go on. After all, implementing your Idea Management process is your first act of innovation! Take the time to assess what you want to get out of this journey, ideally through an open dialogue with colleagues at every level of your business. Plus, sharing these goals and objectives when you launch your new scheme will help to get everyone on the same page.
Step 2: Discuss ideation strategies.	Though ideas can come from anywhere, the practice of ideation requires a strategy. To start with, we recommend this: you need to combine both bottom-up and top-down ideation to create a sustainable innovation strategy. It may sound obvious, but your senior management need to be prepared to both lead and listen. Have this conversation early.
Step 3: Create motivation to ideate.	This is the primary goal of an innovation culture – that everyone is motivated to contribute their ideas over time. There are many ways to encourage this process to become embedded.
Step 4: Encourage collaboration.	Ideas may strike at any time, but no (wo)man is an island. By using the right Idea Management Software, you can create a space where your team is able to discuss, debate and collaborate on ideas. This means the most significant and powerful thoughts will automatically rise to the surface, helping you to identify what really matters.
Step 5: Evaluate your ideas.	This is where your goals and objectives for the process, as well as your wider business goals, really come into play. You'll need a metric for assessing which ideas have the greatest potential impact, and are worth putting more resources behind.
Step 6: Implementation.	This is where you put your plans into action, with its very own process. Using thought leadership, smart technology and expert consultation, you should develop, test, launch and iterate on your idea until it is exactly where you need it to be.
Step 7: Reward and recognise.	We're back to your culture, but it's vital that you take the time to celebrate the people who contributed to or helped refine the idea. This should be significant and public, so your whole team can see the importance of positive participation.
Step 8: Review, iterate and learn.	Once again, it's important to note that your entire Idea Management process is itself an act of innovation, and should be treated as such. Always take the time to reflect back on the process itself. Did the system work? Is the culture right? It is only once you've been through a few cycles that you'll start to get the hang of what innovation can truly contribute to your business.
Step 9: Close the loop.	The final stage of any project should be a sharing, where successes, failures and key lessons are broadcast back to your entire team. Yes, we said failures! While it might be tempting to only concentrate on successes, displaying a resilient, learning-driven attitude towards failure lets everyone know that not only it is a normal and expected part of bold innovation, but also it directly contributes to any ultimate success.

Assigning Roles

As you might have noted by now, a successful idea management process involves everyone; from your CEO to the brand new intern.

However, individuals can still play distinctive roles within the process. In fact, this is essential: it creates a sense of ownership that keeps the whole idea management process moving.

How you assign roles within your business is entirely up to you. You may find that you want to hire or promote a Chief Innovation Officer, or distribute responsibility for Idea Management between a number of existing roles. In this case, it might be a good idea to consider hiring a consultant, or ensuring that your chosen software has an advisory resource that everyone can pull from.

However, even with a dedicated CIO to lead the charge, you'll still need to create other types of role.

First, you need buy-in from your entire team. Each and every person needs to understand how Idea Management applies to (and works for) them, and feel responsible for its success within your business. This is about helping everyone to see where it fits into the framework of their existing roles, and what else they might be able to contribute.

For example:

Senior Management need to lead by example by treating innovation as a priority, and actively opening up space for the conversation to happen.

Management have a huge amount on their plate, so can traditionally be 'stuck in the middle' when it comes to relaying ideas. Investing in good software that includes them, but doesn't add to their to-do list, can help them to be a valuable resource to their teams without giving them one more task to secretly wish they could avoid.

Trainees from fresh hires, to graduates and even interns. Each new starter is a chance to get clear eyes on your business. While they might stumble on a brilliant insight as they get to grips with their role, it's more important that you emphasise a culture of sharing and participation from the start, so they can be ambassadors in upholding this as they move through their career.

Frontline Employees are likely to be your most valuable idea contributors, as they experience the realities of your business each and every day. They are likely to be strapped for time, so you need to make participation easy for them with robust systems and a streamlined process.

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48%

of respondents say their companies don't have the necessary capabilities to ensure that change is sustained.

- PwC, Strategy and Cultures Role in Enabling Organizational Change

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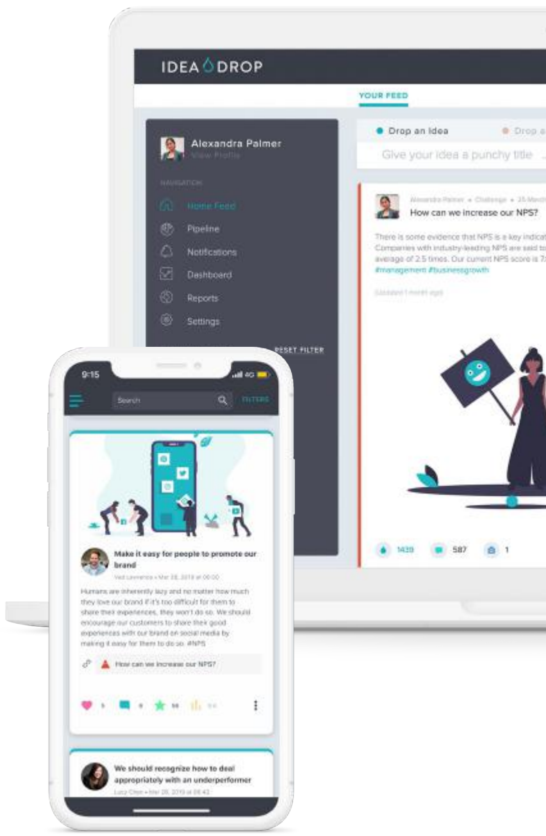
Choosing an Idea Management Tool

There are several Idea Management Tool options out there, but the most important thing is that whatever you choose aligns with your goals and objectives, and fits your workflow.

Look at how your employees actually work, and make sure the software that you choose is simple, accessible and rewarding for them. After all, if your team loves a platform, they're far more likely to use it.

Questions you might consider are:

- Are you able to deliver updates and feedback directly within the platform?
- Is there a mobile app to capture ideas on the go?*
- Can everyone comment on, score and rank ideas?
- Are there visual progress reports that keep everyone engaged and motivated?
- Does it facilitate both top-down and bottom-up ideation?
- Does it make idea management process easier, and allow you to easily manage ideas at scale?
- Is there a way to recognise and offer rewards for employees?
- Does it facilitate anonymous idea sharing?
- Is it user friendly and easy to use?
- Does it allow you to create custom workflows, following ideas ideas through from 'capture' to 'action'?



**Remember: ideas can strike at any time, so whatever program you choose, it's critical that you remove any friction between the moment of ideation and it's capture. With this in mind, having a user-friendly mobile app is the single most important priority. Without it, the rest of the system becomes instantly less effective. The other features should be ranked against your existing workflow and future goal, though it is possible to have it all!*

Implementing your Idea Management Tool

As with everything, preparation is key. Make sure that the software you choose offers excellent customer support, and easily-accessible expertise.

Top Tips for Implementation

Whatever your industry, these are a few of our top tips for implementing an Idea Management Process:

Tip 1: Identify all your stakeholders.

From the very start, make sure you consider everyone who will ultimately be involved in the project, and figure out if it meets their needs. It's not enough that the CEO is happy if they're not going to be leading each and every innovation initiative.

Tip 2: Develop an internal marketing strategy.

You may have an internal comms team, or this function may be incorporated into other roles, but whoever is in charge of intra-company messaging needs to plan a step-by-step campaign for launching your new process. If your employees find out about it on the day, it's too late.

Tip 3: Think about incentives.

Why is participation necessary and worthwhile for all of your stakeholders, ambassadors and wider contributors? Consider what your reward system is going to look like, and if it adequately meets the needs of each demographic. You may need to adjust this over time.

Tip 4: Pay attention to feedback.

Listen carefully at every stage to what your team are telling you. If it is mostly negative and not solution-oriented, you may have to do a bit more work on your culture before your systems and processes can begin to take effect.

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75%

of change initiatives fall short of expectations due to employee resistance and lack of clarity and leadership support.

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IDEA DROP

To discover more about how Idea Drop can help you crowdsource, curate and implement the best ideas from your people, schedule a demo with us today.

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