

7

EVIDENCE-BASED FACTORS DRIVING BUSINESS INNOVATION

the path to value creation ///////////////



Vision

Develop a practical innovation vision and framework that lays the foundation for new innovation practices

Accor defines innovation strategy as frugal - where new agile processes are compatible with startup-like, entrepreneurship mentality. Their practical innovation vision has resulted in brands like: Onefinestay, Squarebreak, Oasis Collections, Travelkeys, John Paul, Potel and Chabot.



Business case

Prepare a clear business case for innovation in your organization

Winning shareholder support for new business directions requires good leadership. Innovative leadership has made Radisson Blu Europe's leader in upper-upscale hospitality, also taking first position as the 2018 World's most ethical firms.



Value-creation

Communicate an innovative value-creation story to your shareholders

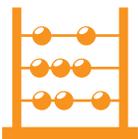
An innovative value-creation model offers significant opportunities to create new sources of revenue; including growth concepts, business models, and unique design concepts.



Stakeholders

Collaborate with a variety of stakeholders to mobilize resources, acquire new knowledge and ideas, and drive strategic change

Innovative hotels prioritize the interests of several stakeholders, for example, establishing partnerships between science, policy, industry, tourism and civil society.



Quantifiable

Identify and prioritize quantifiable concerns and opportunities to focus resources

The most innovative hotels teach us that a good innovation strategy establishes objectives and goals, promotes alignment and sets priorities, so each manager and employee's task list is clear.



Embeddedness

Embed innovation organizationally by establishing innovation managers, cross functional teams, and setting clear targets

Starwood's Six Sigma and Innovation online certification program has trained their managers to promote innovation, combine creativity and efficiency, and generate new revenue.



Multiple Dimensions

Innovate on multiple dimensions of the firm's business model and processes: technology, service, organization, sustainable management and marketing

Multidimensional innovation allows for incremental improvements and radical disruptions, which can include establishing partnerships with third-actors and opportunities to develop sustainable innovations.

