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from within the firm, they're trying to keep up with what others are doing...

Jim Boomer • Sep. 19, 2017



The word innovation is thrown around a lot in our profession. Everyone wants ideas

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Get everyone involved

Firm leaders must model innovative behavior, but they cannot be the sole drivers of innovation. Everyone in the firm must be a part of innovation and 10x thinking.

Dan Sullivan, the founder of Strategic Coach, pioneered the concept of 10x growth. It centers around the idea that it's actually easier to grow your business 10 times over than it is to double it. To do this, everyone needs to think about their thinking.

Try this exercise: simply propose that your firm is ten times its current size in annual revenues. Now start writing the history of that accomplishment backward.

- What were the biggest changes you had to make to get there?
- What new things are you doing now that you've reached 10x growth?
- What types of work were delegated, outsourced, or automated?

Once people accept this growth as reality, they start to figure out what supports the future goal and what doesn't.

This 10x focus works better than more "realistic" goals. If you were to ask your team what it would take to double your firm's annual revenues, the focus would be on small tweaks and changes that would hopefully add up to progress. That mindset won't get your team thinking about the difference-making changes that result in real growth. Looking honestly at the necessary steps to make significant strides in your firm will give you a formal structure for the process.

Formalize the innovation process

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Researchers in the [Innovation: Management, Policy & Practice](#) study identified a five-step recipe for sustainable innovation programs:

1. **Idea generation and mobilization** – providing employees with time and resources to innovate
2. **Advocacy and screening** – evaluating an idea and measuring its potential benefits and problems
3. **Experimentation** – testing an idea, not on its merits, but on its suitability for the firm at this particular time.
4. **Commercialization** – creating market value for an idea by focusing on its potential impact
5. **Diffusion and implementation** – company-wide acceptance of the idea and setting up everything needed to utilize or produce the innovation.

Embrace failure

Accountants like certainty, but innovation by its very nature is inherently uncertain. Avoiding failure is simply not possible in a culture of innovation. As Tesla and Paypal founder Elon Musk says, “If things are not failing, you are not innovating enough.”

Many organizations that want to encourage innovation set up a reward system based on outcomes (successes). But we should instead focus on rewarding learning behaviors. Rather than rewarding only successes, celebrate and reward idea generation and the ability to detect failure early and deal with it (correct it or kill it). These behaviors are the true drivers of a culture of innovation.

Firm leaders need to recognize that a culture of innovation does not happen by accident. Innovation culture is created daily by what we recognize and reward. Many

claim innovation is a priority, but few excel at creating a culture where employees are

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