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Jim Boomer • Apr. 16, 2019



The innovation process within firms is often chaotic and uncoordinated if it exists at all. While it's true that innovation is messy, leaders cannot expect to merely tell people the goal is to be innovative and expect amazing things. They'll get better results by creating a structure that allows innovation to happen.

Creating a structure around innovation provides several advantages. It ensures resources are used efficiently, provides early detection for failures, guarantees that critical steps in the innovation process aren't forgotten or neglected and reduces the time it takes to get new products and services to market,

Here's how to create that structure in your firm.

Prioritize

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innovation. But most MPs don't have the time or training to lead innovation in the future. Many are unaware of what is technologically possible right now, let alone the capabilities of technology that will grow exponentially in the future.

A Chief Innovation Officer isn't responsible for innovating alone, but for creating a culture and safe place for innovation. That culture supports collaboration across departments and teams, and up and down the organization, and people are given the freedom to experiment. To make this role successful, the CInO must have a seat at the table, access to peers and time to think and plan.

Dedicate resources

Innovation requires a committed level of resources, including people, time and money.

People

People are your firm's most important resources, but are you letting your most valuable people devote their time and energy to innovation? Often, firms promise to give their top performers time to innovate, but pull them back into the firm's core services when the pressure is on.

Time

Google, one of the world's most innovative companies, encourages its employees to devote 20 percent of their time to side projects. That dedication resulted in Gmail, AdSense and Google Maps. Your firm may not be able to recreate the 20 percent rule, but you can create space for innovation by conducting visioning days.

In the software development world, these are known as hackathons, where engineers, product managers, user experience specialists and others with a vested

interest in product development are given 24 to 48 hours to creatively use design and

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success.

What percentage of your top-line revenues can you devote to innovation? Remember, innovation isn't a risk-free endeavor. Some of the projects you dedicate funding to won't pan out. But when you commit resources, create a budget and make ROI projections and a timeline for profitability, you'll have a better handle on when a project isn't working, and it's time to pull the plug. Your Chief Innovation Officer can be in charge of overseeing funding for innovative projects.

Process

Innovation processes in firms are all about creating a clear framework that defines how ideas are introduced into the firm, how they are pursued and how they are put on the market. A structured process opens up opportunities to break down barriers to innovation and creates efficient innovation management. It also establishes a method for innovation so employees do not have to reinvent the wheel every time

Innovation starts with an idea, but generally, the person who comes up with the idea is not the ideal person to manage the process, prove the concept works and scale the concept across the firm or organization. You'll need a team composed of:

- **A Champion.** The person with the vision and political capital to get leadership buy-in.
- **A Leader.** This person watches the process to ensure the project stays on track.
- **A Team.** A cross-functional team from different levels and departments can provide valuable input and help promote buy-in across the firm.

As the accounting profession continues to evolve, innovation is not an option. It's a requirement for success to keep your firm relevant. It's a long-term strategy, so you need to prioritize it, devote resources, and create a process that maintains a long-

term focus and achieves results. Remember, there will be failures, but don't pull back

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