

Simple
Practical
Powerful



How to Innovate and Grow Your Business

How to innovate and grow your business is an underlying need shared by most business owners.

We all want to maximise our wealth and success but not every business owner knows how to go about it!

It's not a secret – innovation is crucial in order to grow your business, wealth and ultimately, your success.



Why Aren't You Innovating to Grow Your Business?

In many cases business owners don't understand innovation - they think it's something that only others do, something for large corporates with deep pockets. They're stagnating in the space between the fear of the unknown and the fear of failure.

They miss so much opportunity as competitors race past and leave them behind.

A perpetual state of reactive catch-up takes an enormous toll on the business and its owner. They're not happy and they're not successful.

You know, if you introduce new ideas into your business, you can grow your business and get what you want from life.

The market can change with you, perhaps because of you!

Leading the Way

Innovation is essential if you want to grow your business. It's a key business process in seeking to grow your business and the pathway to resilience and long-term success.

PARTNERSHIPS CREATING SUCCESS®

Fortitude Business Consulting Pty Ltd | ABN 30 167 470 662 | ACN 167 470 662

T 1300 551 040

E grant.ferry@fortitudebusinessconsulting.com.au

W <https://fortitudebusinessconsulting.com.au/>

Purposeful innovation delivers improved business growth, more effective operational and financial performance – greater knowledge, capability and competitiveness.

Simply, you need innovation to obtain and maintain a competitive advantage.

It's the only sensible approach. Doing nothing is a recipe for failure and heartbreak.

Innovation is needed to help you grow your business and get what you want from that growth!

Why Innovation is Not About the Lightbulb!

Innovation is essentially the application of creative ideas.

It's not about having an elusive 'light bulb' moment.

Innovation is about building an environment that nurtures and encourages creativity and idea generation. It's about having the systems and processes to select, test, refine and implement valuable ideas.



Innovation is taking those creative ideas and putting them to practical and valuable use!

It's not a quick process or an effortless process. If innovation could be achieved quickly and easily, then everyone would be successful.

How to Get Started with Innovation to Grow Your Business

Innovation is the result of planning and concerted effort over time.

To get started on your innovation journey, you will need to:

- Start small and build as you go, but you will start now
- Target ideas that align with your business's vision and capabilities, the best drivers of growth
- Generate many ideas and eliminate most of them
- Develop, test, refine and implement those that remain
- Learn as you go

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You will get some runs on the board and build your innovation knowledge and capability as you go. If you lack the time, systems and support – you will get the help you need.

This will not happen without effort, but it's essential to your success!

If you prioritise and manage for innovation, it provides the path to long-term success, wealth creation and the achievement of both your business and personal goals.

There is no better way to grow your business.

Which Innovation Strategy Do You Need to Grow Your Business?

The type of innovation strategy you select to grow your business will be determined by the goals you set for yourself and your business and the amount of growth required to achieve them.



Innovation strategies fall into three broad categories, strategies where you:

- Seek to get more done with less (efficiency strategies)
- Add value to your existing offerings (sustaining strategies)
- Create new markets with new offerings (new market strategies)

You will choose a strategy that matches the growth requirements of your goals and aspirations.

Reach Your Goals

As a business owner and leader, you have goals in mind, perhaps even a clear vision of what success looks like.

Incorporating innovation into your overall business strategy will lead you there. Plan for your success by planning to innovate!



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Get Everyone on Board

By weaving innovation into the fabric of your business, you'll create a culture where your employees want your business to achieve success just as much as you do.

You will ask for their input about what's working well, and what can be improved. Applying their creative ideas can be exciting, not just rewarding!

You won't do it all alone!

Passionate employees add value to your business.

The incremental success you achieve will create ongoing motivation for everyone involved in your business, to look for the next idea, and the next, and the next.

Ongoing innovation creates intrinsic motivation, as everyone takes pride in the resulting growth, knowing that they were instrumental in achieving progress.

Growth isn't an accident, it's purposeful!

What About Risk?

Part of your strategy will be to manage risk. You will dream big, but you won't 'lay it all on the line'.

Remember, as you look to grow your business you will be applying a strategic and formulated approach to innovation.

Often successful innovation is a series of ongoing small innovations – not just the big leap forward, but they are purposeful and controlled steps.

The businesses that endure are those with innovation at the core.

They're always seeking ways to improve performance, generate knowledge and build capabilities.

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Are You Ready to Grow Your Business?

Innovation is at the heart of business growth and sustainability. It's not about the single breakthrough idea but creating a culture in your business where innovation can flourish.

Innovation is also not only for large businesses and corporates – in fact, most innovation occurs or has its seeds in small business.

If you are ready to grow your business, then choose to innovate!

If you would like to learn how to innovate and grow your business, give the team at **Fortitude Business Consulting** a call on **1300 551 040**.



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