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## Ten Critical Elements to Drive Business Growth!

Innovation is vital to drive business growth, resilience and long-term survival. Success will follow if you use creative ideas to generate new value and growth.

Innovation is more than coming up with new ideas, it's about finding and putting winning ideas into action!



What distinguishes the successful businesses, is their ability to embed the innovation process deep within their core (into their DNA) to drive business growth and long-term success.

### Drive Business Growth with the Right Approach to Innovation

Innovation can be approached in a number of ways. It can be:

- A one-off project
- The result of a number of individual or related projects
- A mode of operation

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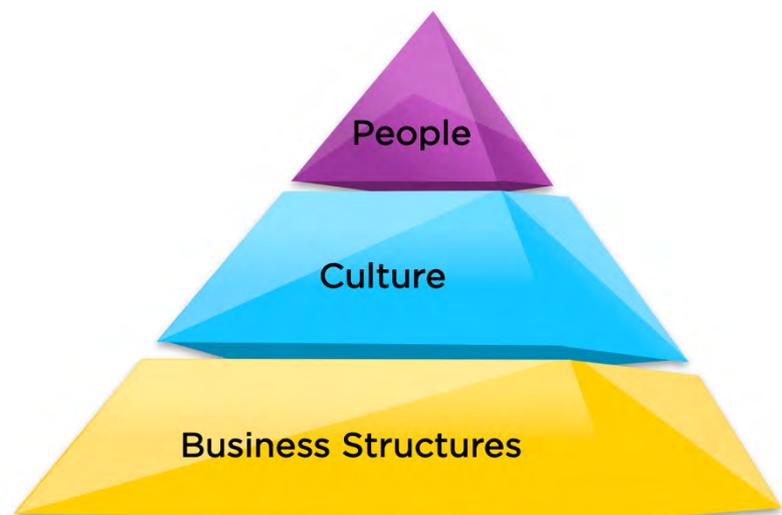
To drive business growth, you must build innovation into the DNA of your business so that it becomes ingrained in the business's:

- Mission
- Strategy
- Processes
- Routines
- Culture

## Drive Business Growth - Where Does Innovation Begin?

To drive business growth, you must embed innovation deep into your business by focusing on its structure, culture and people.

Business innovation capability starts by establishing the business structures that establishes an operating environment conducive to innovation activity. This requires the right mindset and includes having a clear and well-purpose, mission and vision, business strategy and innovation strategy to focus your innovation activities where they will count.



People are at the apex of innovation capability. Those who are the source of creativity and the new ideas that powers innovation and value creation – where the degree of talent, energy and willingness to engage in the creative process make a real difference.

At the intersection between the business structures and its people is the prevailing business culture. The culture of a business determines what gets done and what doesn't. The right culture is essential for maximising innovation and to drive business growth.

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# Drive Business Growth by Establishing the Building Blocks of Innovation

To drive business growth, you weave innovation into the DNA of your business by focusing on the following key innovation drivers.

## 1. Owner Mindset & Leadership

People can adopt either a fixed or growth mindset – the view that your ability cannot change versus the view that you can improve your abilities and intelligence over time.

To drive business growth, this is of profound importance as mindset affects the goals people pursue and the responses they have to the challenges and difficulties they face.

A growth mindset plays a fundamental role in business leadership, management and the level of passion and commitment to ongoing learning and development that's so crucial to innovation.

## 2. Planning & Execution

Having a good understanding of the environment and market your business operates in and being able to communicate a clear business mission, vision and strategy are all critical to creating success.

With a clear purpose, goal and well formulated strategies, operational plans can be created and executed to grow and protect your business. A clear and deliberate focus greatly enhances innovation efforts and outcomes when seeking to drive business growth.



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### 3. Innovation Management Systems

These are systems that the business has established and uses to collect, evaluate and implement new ideas.

Great ideas are wonderful, however, the means used to capture, sought, select, fund and launch them, has a profound effect on the ultimate outcomes achieved when seeking to drive business growth.

How this process functions, is just as important as having great ideas.

### 4. Engagement

Creativity is the source of the idea stream that flows into ongoing innovation.

To maximise this flow, employees must be fully engaged with the business and its objectives. Owners must win the hearts and minds of employees and increase their excitement and passion for their work.

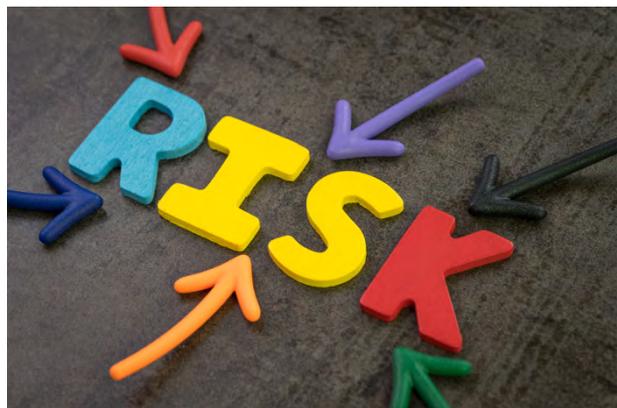
When people have more positive emotions (more positive perceptions of the business, their co-workers and their bosses) they are much more likely to be cooperative and creative. Engagement is the energy source that powers innovation.

### 5. Risk Approach

To create new alternatives, you must risk something - time, resources and perhaps more.

There will always be failure along the journey of innovation, these 'losses' are the cost of innovation and need to be actively managed in terms of the size and probability.

In seeking to drive business growth, your approach to risk and your reaction to failure will play a pivotal role in your business's innovation success and growth outcomes.



Don't risk your entire future on one idea alone and don't respond to failure as though it does. Otherwise, innovation will never see the light of day!

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## 6. Collaboration

Innovation is rarely the result of a single epiphany, rather innovation emerges over time as good ideas collide with one another, fail and are revived through a process of ongoing hard work.

Bringing people together and fostering collaboration between them, provides a framework that allows ideas to 'collide'. Collaboration must be a clear objective of businesses wanting to drive business growth.

## 7. Freedom

Business structures, policies and procedures have traditionally been designed to provide control and create uniformity over a business's activities and are an essential part of managing its operations. They are a key part of getting routine work done.

While unavoidable, exercising undue control and uniformity will smother creativity from existence and prevent you from being able to get innovation work done.

To drive business growth, you must manage the trade-off between the control needed to get routine work done and the flexibility required to have meaningful creativity and get and innovation work done.

## 8. Energy

Energy is the level of commitment - the devotion of significant time and sustained effort to an objective.

Without sufficient energy, you will fail to ignite the flames of innovation.

Creating and mobilising energy is an essential task of not only business management, leadership and getting routine work done, but also an essential task for innovation.



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## 9. Talent

Engaging and developing suitable talent is an important step in developing a business's innovation DNA. Good innovations come from good ideas.

Talent is a combination of subject matter knowledge, cognitive ability and creative skill.

When developing and managing talent for innovation purposes, diversity in backgrounds, expertise and a variety of perspectives are to be celebrated.

The good news is that when seeking to drive business growth, provided you have people with potential, talent can be developed.

Creativity is something that can be learnt, putting innovation within your grasp.

## 10. Creative Methods

There are two broad alternative approaches to creativity, programmed thinking and lateral thinking. In both cases, there are many different tools available to assist with the generation of new and creative ideas.

To maximise innovation and drive business growth, the right approach and tools need to be used.

In doing so, it's also important to be aware of and manage the barriers to creativity (such as groupthink, shyness and the fear of failure).

Creativity can be learnt and there are tools than can be used to encourage and manage it.

Remember, creativity is sterile if action does not follow. Ideas must be evaluated, improved, polished and implemented before they result in commercial value.



To drive business growth, you must build innovation into your business's DNA!

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## Are You Ready to Drive Business Growth?

Innovation is at the heart of business growth and sustainability!

It's not about the single breakthrough idea but creating an environment that directs, encourages and implements winning ideas.

Often businesses take an ad hoc approach to innovation, however, the real success comes when innovation becomes part of the way you do business.

If you are ready to grow your business, then start building innovation into the DNA of your business!

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

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