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**FORTITUDE**  
BUSINESS CONSULTING

## Do You Have a Clear Business Vision and the Right Innovation Strategy?

Trying to innovate without a clear business vision and innovation strategy wastes valuable time and money.

As business owners, we all want happiness and prosperity. We may know innovation is key, but where do you start?

Many businesses just brainstorm a list of ideas and begin at the top, believing that so long as they're doing something, that's what matters most.



The problem with this approach is that it's simply wrong!

## The Right Innovation Strategy Starts with Your Business Vision!

To find the right innovation strategy for your business you need to start with a clear business vision!

Without a clear business vision, you will be allocating resources to something that leads you away from your goals.

You can be attracted to activities that add little value or even worse, negatively impact the business and detract from what's most important to you!

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Without a clear Business vision and the right innovation strategy, you and your business are at a distinct disadvantage.

Happiness and prosperity may prove very elusive!

## How to Create a Compelling Business Vision!

It's up to you as a business owner to set your goals.

What exactly do you want from life and how will you get your business to deliver on this?

Critically, you need to identify your personal goals and what you're not prepared to sacrifice - no matter what!

Armed with this information, you can then set about resolving the conflicts that exist between your personal goals and the demands of your business.

This may require some creativity and ingenuity!

With an innovative approach, you can then develop a complementary and compelling Business vision for your business - one that aligns with your personal purpose and personal vision.



A business vision that will bring meaningful success in both life and business. Not one at the expense of the other.

Once you have a clear and aligned business vision, you are then and only then, in a position to select an appropriate innovation strategy.

One that is capable of delivering sufficient growth to give you what you want from life!

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## Beware of the Wrong Innovation Strategy!

Having created a compelling business vision, the next step is to choose the right innovation strategy.

Without the right strategy, in all likelihood, you will be allocating resources to something that's simply incapable of achieving the level of growth necessary to realise your goals!

You might be aiming at the right target, but the reality is with your chosen innovation strategy – you have no chance of getting there. The wrong strategy is a recipe for disaster. It leads to frustration and is wasted time, money and resources!

## How to Choose the Right Innovation Strategy!

Coming up with the right innovation strategy depends on:

- The nature of the industry and broader environment your business operates in
- Your business's position and level of resources
- The business vision and the goals you have set for yourself and your business

By having a clear business vision, you can see the gap between the present situation and your desired future goals, and your growth needs become crystal clear.

This gap will provide insight into the innovation strategy your business needs to implement.

## Three Key Innovation Strategy Options

There are three broad types of innovation strategy that can be utilised either independently or simultaneously.

### Efficiency Innovation Strategies

These are strategies that allow you to get more done with less. In a competitive environment, it's essential to be working on performing the same function but

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with fewer resources. This includes measures such as cost reduction programs, automation, removal of duplication and general process improvement programs.

Efficiency innovations are vital. Can you afford to throw time and money away when things could be done better, faster and at less expense?

### Sustaining Innovation Strategies

These are strategies that are focused on enhancing your existing offerings to existing markets. Such innovations include quality improvement programs, service delivery enhancements and ongoing product development programs.

Sustaining innovations deliver meaningful and *substantial* growth.

### New Market Innovation Strategies

These are strategies that result in the creation of new markets. For example, entirely new products or services or new business models that cater for previously untapped markets.

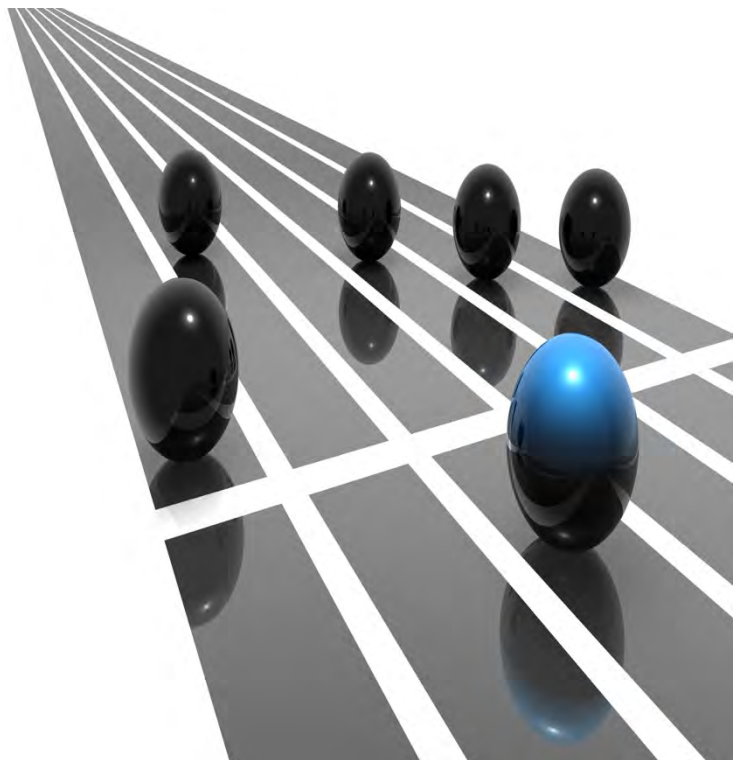
New market innovations can bring enormous growth and *value* to your business.

## Innovation is Not Just for Large Corporates!

While it's true that larger businesses innovate more than their smaller siblings, they don't have all the advantages!

Being smaller can be a huge advantage (speed often out trumps size) no matter what innovation strategy you are employing.

But only if you have a clear business vision and the right innovation strategy.



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## Can the Right Business Vision and Innovation Strategy Deliver Happiness and Prosperity?

Do you know what will truly bring you happiness and prosperity and what your business must look like to deliver this? Do you have a clear business vision?

Can you achieve this by focusing on cost savings alone or do you need to do more? Do you need to innovate more?

Knowing where to aim and what tools to use to get you there, is paramount!

If you would like to learn how to determine your business vision and select the right innovation strategy, give the team at [Fortitude Business Consulting](#) a call on [1300 551 040](tel:1300551040).

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