

INNOVATION STRATEGY

EMBEDDING INNOVATION IN BUSINESS MODELS

Innovation is transforming the world faster than we can imagine. With the introduction of disruptive technologies at regular intervals, the window of opportunity to monetise a product is shortening. Businesses are at risk not only from traditional competitors but also from technology-enabled value disruptors. A continuous inflow of innovative ideas is the need of the hour for businesses to sustain and thrive in the current environment.

‘Disruption’ is key to sustenance. New ideas are generated not only from customers and employees but can also emerge from completely unrelated industries or processes. The innovation strategy of the firm should foster a cross-function generation of ideas and build visibility into upcoming disruptions. The strategy should also help identify lucrative ideas faster and allow for rapid experimentation. With knowledge of the current innovation maturity, building a supportive infrastructure and defining a holistic strategy is critical for a successful journey.

HOW ARE YOU INNOVATING?

- ▶ Is your strategy adapting continuously to the market forces?
- ▶ Are you creating enough new products and services?
- ▶ Do you regularly get ideas from other industries?
- ▶ Are your people encouraged and incentivised for new ideas?
- ▶ Do you have rapid idea prototyping?
- ▶ Are you using the latest technologies to manage the innovation process?
- ▶ Are success criteria defined objectively?
- ▶ What is your winning idea ratio?



HOW BDO INDIA CAN HELP

We support organisations with a 360-degree approach to understanding their current innovation maturity, articulating a clear objective for the innovation program, building a plan for success, and managing the innovation lifecycle. We help organisations build an innovation ecosystem to not only generate ideas but also validate, iterate, and build innovative solutions in the most practical and cost-effective manner. Our database on industry benchmarks, insights from subject matter experts and solutions from new-age partners assist organisations in achieving their innovation objectives.

OUR SERVICES



EVALUATING CURRENT INNOVATION MATURITY

- Understanding current innovation process and drivers
- In-depth interviews on the innovation process, expectations, and current challenges with leadership, managerial and on the ground staff
- Validating current cross-functional collaboration, experimentation culture, and benefit tracking
- Benchmarking current maturity against industry best practices



DESIGN THINKING WORKSHOPS

- **Pre-work** - Understanding objectives, defining agenda and structure, and socialising with key participants
- **Execution** - Introducing a workshop structure, executing the ideate and prototype phases with strict time limits, enabling progress with templates, prototyping environment and previous learnings
- **Post-workshop** - Summarising the findings, action plan and next steps and scheduling follow-ups as per defined milestones



INNOVATION PROGRAM MANAGEMENT

- Designing innovation operating models, processes, and governance structures
- Managing the idea pipeline with transparent evaluation and continuous feedback
- Tracking various proof of concepts and minimum viable products for shortlisted ideas
- Driving communication, adoption and benefits tracking

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BDO is a leading professional services organisation and are global leaders of the mid-tier, with a presence in 167 countries and over 90,000 people working out of more than 1,600 offices. We endeavor to deliver an exceptional client experience through a tailored solutions approach, while partnering with our employees and clients globally.



ABOUT BDO IN INDIA

BDO in India offers Assurance, Tax, Advisory, Business Services & Outsourcing and Digital Services for both domestic and international clients across industries.

The team at BDO in India consists of over 3500 professionals led by more than 200 partners and directors operating out of 13 offices, across 10 key cities.



CONTACT US

For queries regarding our services, please [get in touch](#) with us
 For any other comments or feedback, kindly write in to marketing@bdo.in

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