

## **Finding the Next Great Idea**

Necessity is often the mother of an innovation. Interestingly, innovation then becomes the engine for growth, and it is this engine that will be the source for great ideas. It would therefore be wise to foster an environment that will identify and surface innovative ideas.

A critical look at your business model will identify things that are not working. We all know that the only thing that is certain is change. Presumptions made as the budgets and goals are established sometimes become unobtainable or unrealistic driven by erroneous assumptions often caused by circumstances external to the company.

Companies that get into trouble are those that don't recognize that the environment they are operating in has changed. Macro and local economics, consumer habits, competitive landscapes, supply chains, and a myriad of other external factors affect your business everyday. Often a catalyst for changing, the company's perspective to combat or survive these external changes can have a dramatic positive affect on the company.

Recognizing what does not work and fixing it often is the change agent for identifying a new process or improving a relationship. Eliminating ticking time bombs will have a far reaching affect on the company's fortunes. Processes that don't work, uneasy client relationships, missed deadlines, and unhappy employees are signals that the opportunity for innovation exists to correct a malady.

Changing where the company fits in the value chain of its industry or its supply chain may position the company to establish a value proposition for other vertical market sectors. Integration with other elements of the chain can change the cost structure, revenue opportunities and certainly the profit mix of the restructured products.

Being satisfied to maintain the status quo because it apparently works is often a recipe for disaster. Recognizing this reality and keeping a constant vigil on every aspect of the company's operation for "innovative" ways to do things better will open minds to find the next great idea.

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