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Corporate Innovation: A Baldrige-based Assessment of Innovative Corporate Practices and Entrepreneurship

Donald C. Fisher Ph.D.

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Innovation is the key to growth and competitiveness for the 21st century organization. The benefit of innovation for both the organization at the corporate level and the economy at the national and global level is undeniable. Innovation involves adopting an idea, process, technology, product or business model that is either new or new to its proposed application. The outcome of innovation is a “breakthrough” change in results, products or processes. Innovation benefits from a supportive senior management environment which allows for intelligent risk taking and helps an organization identify strategic opportunities and promotes knowledge sharing among many disciplines. New products, processes and services which allow an organization to reduce its development/production costs, access new markets or develop new pathways of doing things opens up many windows of opportunity. Innovation within organization’s has opened up unlimited creative idea sharing among employees at all levels and provided solutions to new and better ways of resolving age old organizational problems. It has allowed the workforce to be creative and “think out of the Box” and to expand their vision and problem solving skills and abilities far beyond the confronts of traditional organizational problem solving techniques. Whether it is breakthrough improvement or a change in approach regarding the organization’s structure or business model, innovation can lead an organization into an expanded market share to a leaner organization that works more effectively, efficiently and is more focused on results. Innovation is a tool for entrepreneurs to use to create new and/or improved products/services for organizations. The new products/services may exploit an established technology or it may be the radical outcome of a whole new technology never before realized as a resolution to a problem. Innovation is the translation of an idea into an application. It requires ingenuity, creativity, enterprise, imagination, forward thinking and persistence in analytically working out the details of the product/service design and to develop the marketing, obtain finances, plan operations and distribution channels. In a global economy that is driven by innovative practices and entrepreneurs that exploit change as an opportunity for a different business or a different service, it is imperative that organizations assess their internal sources of innovative corporate practices and entrepreneurship. This comprehensive manual will aid and expedite an organization’s corporate innovation efforts by identifying strengths and opportunities for improvement regarding mature and emerging innovative and entrepreneurial practices. This manual will also be most valuable in developing, revising, and/or improving an organizations innovative and entrepreneurial efforts through an overall organizational assessment and the ultimate development of a Corporate Innovation Plan.

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