

Video Transcript

Innovation QuickWin: Innovation Metrics by Future Think

Like most things in business, if you can't measure it you can't manage it. That's why establishing metrics for your Innovation Program is so important. Setting metrics helps you understand how well your efforts are doing and where they could be further improved. Follow this simple three-part framework as you start measuring innovation at your company.

The first set of metrics you need are input metrics. These gauge how well you're dedicating resources and effort to your innovation projects. Input metrics could include things like number of ideas generated by each employee, time spent by senior management on innovation activities, or percent of capital allocated to innovation projects.

The second set of metrics you need are development metrics. These metrics gauge your progress, your process, and your pipeline of innovations. They include amount of R&D spent in different phases of development, number of ongoing projects in the pipeline, or time spent on each phase of idea management.

The final set of metrics are output metrics. These metrics monitor the end or result of your efforts like number of products or services launched on an annual basis, number of patents awarded, percentage of revenue or new offerings.

Metrics uncover areas for improvement. They offer guideposts on your progress, they calibrate your efforts, and they offer a clear path for remedy. You'll know what's working, what's not working, and how to modify your program from start to finish. For important innovation tools, like setting innovation metrics, get access to our online learning library where you and your teams can access over 170 tools to start innovating today.