

## Article on “Innovation Management for Global Competitiveness” – Dr Kanak Madrecha

1. **Innovation Policy** – Excellent Organizations generate increased value and levels of financial and non-financial performance through continual and systematic innovation across all business & support functions by harnessing the creativity of all the stakeholders and improve global competitiveness.
2. **Innovation Strategy** – Excellent Organizations establish and manage networks to identify opportunities for innovation from signals within the internal and external environment. They create a culture of entrepreneurship to enable innovation across all aspects of the organization. Have an open mindset and use creativity and innovation to respond quickly to challenges they face. Establish approaches to engage people (employees), suppliers or principals or partners, customers, shareholders, bankers, governments and society in generating ideas and innovation.
3. **Innovation Objectives and KPIs** – Set Clear goals and objectives for innovation (examples number of new ideas generated, % ideas acceptance for implementation, % successful implementation, % employees involved in innovation, % customers involved in innovation, % suppliers involved in innovation, ROI (%) on innovation, % of stakeholders recognized and % of stakeholders rewarded) and refine their innovation strategy in line with innovation achievements. Example of “Benchmark for Number of employee suggestions awarded per employee in UAE is 4/employee/year”.
4. **Innovation Process** – Turn new ideas into reality through structured innovation – enabling organization processes which fit the nature and importance of the changes they will make. Processes could include creating awareness about creativity & innovation amongst all stakeholders i.e. employees/ customers/ suppliers /shareholders /bankers /governments /society at large, brainstorming session facilitated by external consultants, generating ideas, evaluating ideas, implementing ideas and monitoring the benefits/costs of ideas implemented to continually improve the innovation policy, strategy, processes including recognition and reward systems. Use innovation in a way that goes well beyond technical change and reveals new ways of offering value to customers.
5. **Innovation Initiatives** – Examples could be Employee Suggestion Scheme, Customer Suggestion Scheme, Supplier Suggestion Scheme, Other Stakeholders (i.e. Shareholders/Owners/Bankers/Government/Society at large) Suggestion Scheme, Innovation Projects/Digital Transformation/Research & Development leading to new products & services.
6. **Innovation Resources** –These resources could be Innovation Organization Structure including “Chief Innovation Officer”, Creativity & Innovation Facilitators/Consultants & Trainers, Innovation Champions, Creativity & Innovation Think Tank, Research & Development function/Laboratory, Library (Creativity & Innovation Materials), Creativity & Innovation Promotion Materials, Company Intranet (with Innovation module), Innovation Hardware (Idea generation/logging Gadgets) & Software (for handling all stages of innovation process – including intranet/automated workflows for processing of suggestions within the layers of the supervisory/management within the organization) and appropriate Innovation Budget. A Typical guide could be Innovation Budget around 5% of Annual Net Profit.
7. **Innovation Benefits**: Improve stakeholder perception/satisfaction, improve financial and non-financial results (including Quality/HSE/Revenue/Costs/Profit/Net Profit Margin/ ROI/ROE/IRR/Share Value/Brand Image/Market Share etc.) as per Balanced Score Card (BSC)/Excellence Framework.
8. **Innovation Monitoring & Review** – Monitor, Assess & Review the impact and added value of innovations on a daily/weekly/monthly/quarterly/half yearly/annual basis and suggest recommendations for improvement in “Innovation Policy, Strategy, Objectives & KPIs, Process, Initiatives and Resources” in future thereby improving global competitiveness of the organization.
9. **Innovation Awards/Certification** – Organizations wishing to be recognized for Innovation may consider **Mohammed Bin Rashid Al Maktoum Business Innovation Award (MRMBIA)** run by Dubai Chamber and **UAE Innovation Award** run by Dubai Quality Group (DQG). Those wishing to be certified to ISO Standards may choose to follow **ISO 56002:2019 - Innovation management system — Guidance**.

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