

ORACLE

# Getting great ideas to market – fast

Five reasons the world's top innovators  
outperform the competition



# Fastest to market, fastest to grow

The most innovative companies grow faster than the market. They're resilient. They're adaptable. They anticipate risk and they quickly pivot when necessary.

But finding great ideas, choosing which to invest in, and then getting them to market quickly is far from easy. So how are the top performers getting it right?

Over the last five-years,  
the top innovators grew  
their market-cap over

# 190x

more than those least  
experienced

Source: Bain Corporate Innovation Survey, 2019



# Five things the top performers are doing right:

1

## They take a holistic view

The top innovators are customer-centric and connect insights, resources and processes globally—they use data, not spreadsheets, to make faster and more informed decisions.

A connected, collaborative, and data-centric approach doesn't just enable faster, more profitable product and service innovations—it helps companies know their customer wants and take a best practice, data-driven approach towards investing in the right ideas that help achieve their strategic and profit objectives.

### Ask yourself:

- Are you able to pull customer insights from market sentiment? How quickly can you adapt your strategy when customer needs pivot?
- How easy is it to get trusted, up-to-date data on the progress of all your current projects?
- Is ideation a siloed process collected from a limited team?  
Do good ideas get left behind?
- Are your products performing in the field as designed?  
Do you continue to deliver the value that your customers seek?
- How rapidly do you convert innovative ideas into commercialized products?
- Is each new product and service investment aligned within your corporate strategies?



# 2

## They have a structured process

In many organizations, innovation and development processes are separate, yet intertwined. Data latency creates confusion, wasted resources, and project delays. The best and fastest innovators have structured and integrated all of their product innovation, development, manufacturing and field service processes.

With a robust structure in place, it's far easier to create a company-wide culture of innovation: collecting ideas and push the best ones quickly through a development cycle that keeps cost and schedules under control while ensuring high quality.

### Ask yourself:

- How do you surface ideas and evaluate the best ones with your development teams?
- Do you have the ability to track the progression of market requirements into technical requirements and concept designs to ensure business case expectations/ justification are achievable?
- Are stakeholders and approvers able to view a single version of the truth for current progress and status of each project?
- Have disjointed processes and multiple hand-offs ever resulted in errors, increased risk, scrap, budget overruns or missed customer expectations?

# 3

## Their processes are well-managed

Having a structure is essential, but in order to deliver consistent innovation success, every process within this structure must be carefully managed and have the ability to quickly pivot when required. For global organizations, however, this can create greater challenges.

Top performers have clear management oversight of every aspect of the innovation and development cycles. They include other processes such as project management, planning/budgeting, customer experience and supply chain management together with insights from advanced technologies like machine learning and IoT. This interconnection feeds ideation, ensures alignment, proactively identifies risks and drives optimal resource utilization.





### Ask yourself:

- How are you involving and collaborating with LOB stakeholders such as design, marketing, field service and sales orgs during ideation processes?
- Are different processes and criteria used to select ideas across different lines of business?
- Do you reevaluate 'scope creep' or over budgets projects quickly?
- Does your corporate portfolio process incorporate innovation and development processes?
- Do you have strategic, global alignment to take each idea to market?

## 4 They're supported by the right tools

When all relevant data is gathered in a single system, organizations can leverage automation and analytics to embed best practices throughout the product innovation and development process.

Business justifications can be based on a complete view of all both current and historical information needed. Budgeting, resource planning, and risk management can be updated dynamically. Advanced analytics expose probability of project success.

### Ask yourself:

- Can you easily see which resources are needed across all projects versus availability?
- Are investment decisions made with a good understanding of the probability of technical and commercial success?
- How easy is it to monitor current progress and project status?
- Do we have a central knowledge repository of ideas that we can draw on in the future?
- Do you capture, maintain and govern enterprise product lifecycle data to reduce risks?



# 5

## They can repeat and scale their processes

Another advantage of using integrated tools for product innovation and development is the ability to analyze and learn from success and failure. Repeatable, scalable processes are used to accelerate development cycles and eliminate reinventing the wheel with each new project. When processes and knowledge are connected throughout the organization, it's easier to enforce best practices adoption to deliver faster, higher quality innovations.

### Ask yourself:

- How do you collect learnings from prior innovation and development experiences?
- Can you reuse knowledge and best practices across different products? Lines of Business?
- Do you reuse artifacts of previous projects to anticipate potential areas of risk for current or potential innovation investments?
- Do you reuse existing parts or products whenever possible to reduce cost and project risk?
- Will your current processes scale to deliver new customer and global market needs?





# Next steps

A structured approach, combined with smart management supported by digital tools, gives the best innovators a compelling advantage over their competitors.

For more information on how to bring structure, control and speed to product innovation and development, please visit