



University of Žilina

Faculty of Operation and Economics
of Transport and Communications

Department of Economics



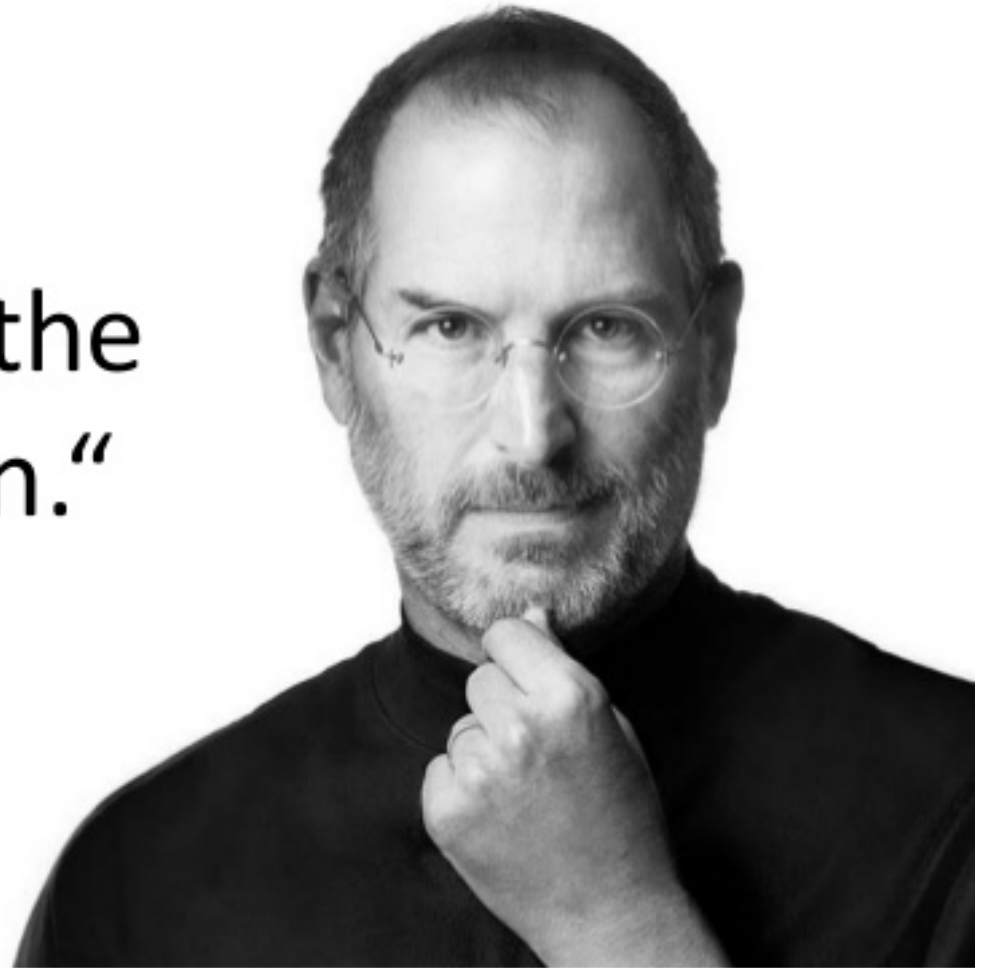
Key attributes of successful innovation strategy in the global market

20th International Scientific Conference Globalization and Its Socio-
Economic Consequences

Pavol Kral - Katarina Janoskova

2020

“Innovation is the
only way to win.”
- *Steve Jobs*



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Innovation

Innovation is the management of all the activities involved in the process of idea generation, technology development, manufacturing and marketing of a new (or improved) product of manufacturing process or equipment. (Trott)

Innovation is change that creates a new dimension of performance. (Drucker)

Innovation means new combination of purpose and method. (Schumpeter)



Innovation strategy

plan to grow market share or profits through product and service innovation

strategic future topics and fields of innovation, challenges identified

plan used by a company to encourage advancements in technology or services, usually by investing money in research and development activities



INNOVATION STRATEGY

Two Types of Innovation Strategies

Play Not to Lose

- Large volume market
- Market for “Marathon runners”
- Together with competition in the “Commodity trap”
- Minimizing risks
- All eggs in one big, safe and well-known basket
- Right first time
- Focus on incremental innovation
- Reduce and increase
- Thorough analysis before acting within core

Play to Win

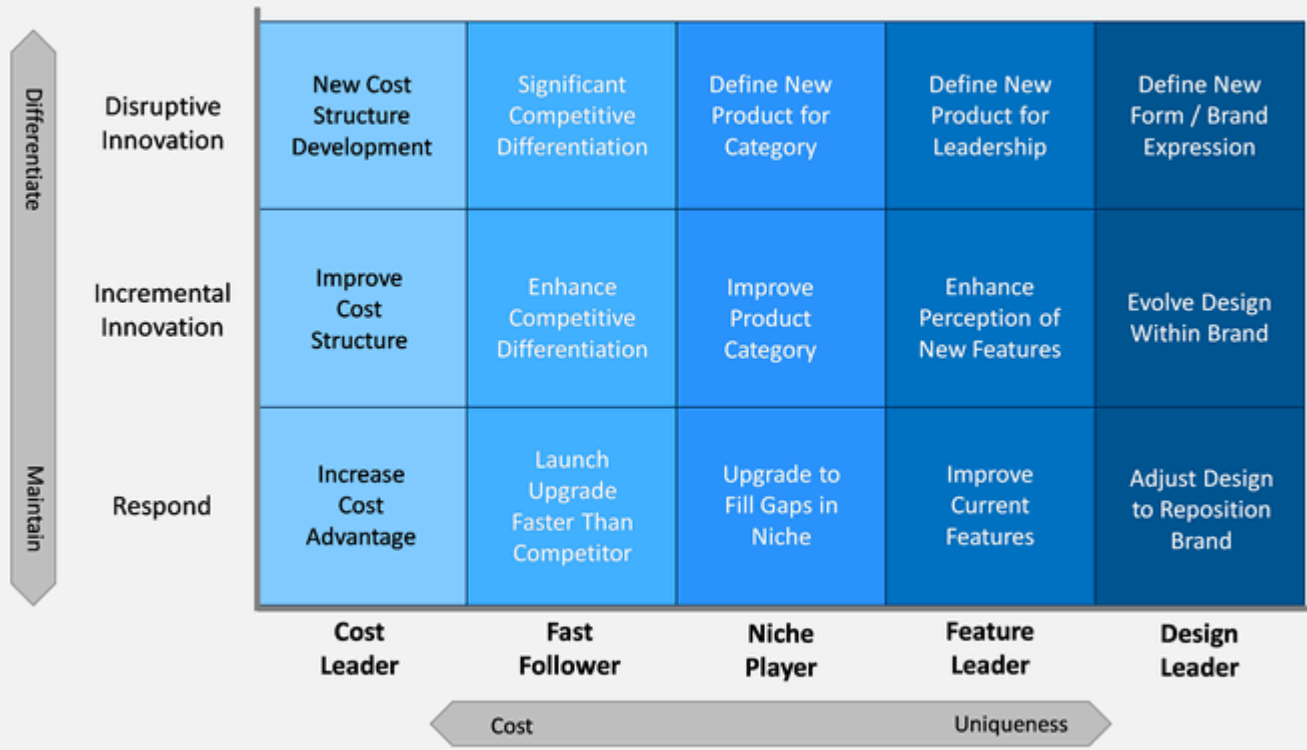
- Initially small volume markets
- Market for “Sprinters”
- Avoiding competition by out-innovating them in new areas
- Optimizing reward vs. risk
- Trying out the best baskets by placing eggs in many baskets
- Failing often - but cheap
- Focus on radical innovation
- Eliminate, reduce, increase & create
- Learning by doing to find next core

Source: <https://www.sketchbubble.com/en/presentation-innovation-strategy.html>



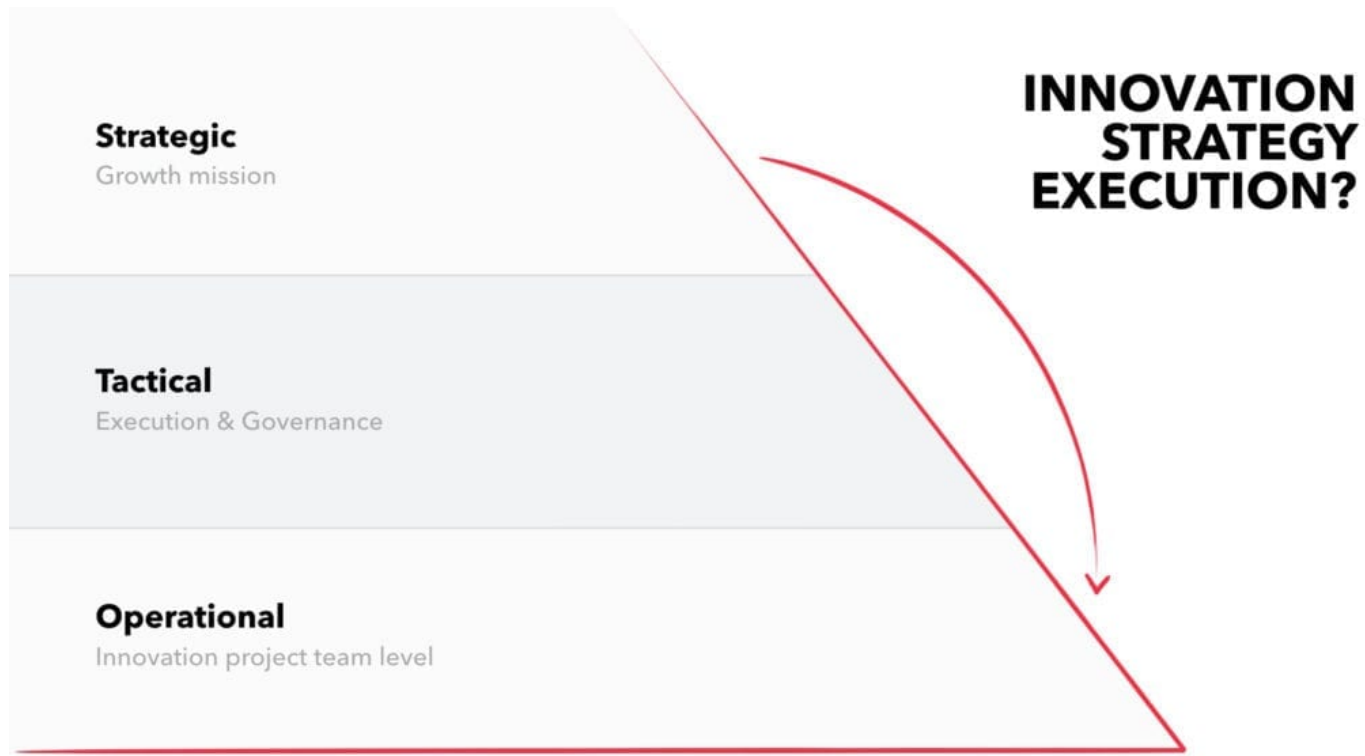
INNOVATION STRATEGY

Innovation Strategy Matrix



Source: <https://www.sketchbubble.com/en/presentation-innovation-strategy.html>





Source: <https://www.boardofinnovation.com/blog/how-to-create-an-innovation-strategy-that-translates-to-the-operational-team-level>



CEN/TS 16555 series – Innovation management

Part 1: Innovation management system

Part 2: Strategic intelligence management

Part 3: Innovation thinking

Part 4: Intellectual property management

Part 5: Collaboration management

Part 6: Creativity management

Part 7: Innovation management assessment





**Thank you for your
attention.**

pavol.kral@fpedas.uniza.sk
katarina.janoskova@fpedas.uniza.sk