Why is this capability important?

No matter what their form, innovations can help organizations sharpen their competitive edge—and keep it sharp. Innovative companies grow more rapidly than those that stand pat. They’re better able to meet ever-evolving customer needs. And they’re better able to attract and retain the talent they need in order to survive and thrive. But this is true only if leaders manage innovation effectively.

“... top-down planning models are giving way to nimbler, user-driven methods that are better suited for adapting in the near term, such as rapid prototyping, iterative feedback, team-based decisions, and task-centered ‘sprints.’”

PETER CAPPELLI AND ANNA TAVIS, “HR GOES AGILE,” HARVARD BUSINESS REVIEW

What does it mean?

Leaders who excel at fostering innovation build cultures that make it safe to play with new ideas and to try new things. They create time and space for curiosity, creativity, and appropriate risk taking. And they drive fear of failure out of their teams by—for example—not punishing people who explore new ideas that turn out to be dead ends. Leaders who excel at innovation enable the collaborations that fuel it—

• Build a culture that encourages people throughout the organization to exercise curiosity, act quickly, take intelligent risks, and experiment.
• Ensure value creation by linking innovation to strategy.

These leaders also promote innovation beyond organizational boundaries by collaborating with customers and partners. And they lead their teams in creating prototypes or pilot projects to test their hypotheses, using the resulting insights to refine their ideas.

What is the capability?

Surviving in today’s complex and fast-changing business landscape requires ongoing innovation. Innovations can take numerous forms—from incremental product enhancements to new ways of performing work or business processes to radical business models that birth entirely new industries or wipe out established ones.

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