FOSTERING INNOVATION

Why leaders need to create a culture of tolerance to promote a spirit of innovation.
By Joel A. Garfinkle

Corporations in nearly every sector of the economy are on a quest for innovation - be it a new techno gadget, a more effective means of delivering a critical service or strategies III for breaking into new markets. Silicon Valley is especially prized for its ability to innovate, and companies across the country hope to bring that same level of energy and creativity to their own industries.

Unfortunately, many people believe that innovation is an almost magical quality that only a few prodigies possess. In reality, nearly every employee is capable of at least some level of innovation. Executives, managers and other leaders just need to understand what innovation is and what it isn't - and how to create a workplace culture that promotes innovation.

Innovation: What It Is & Isn't

Innovation, broadly speaking, is about change or a novelty that provides an advantage. When a company innovates, it revises an existing product or service to add value or creates something new that promotes growth. Typically, innovation is not: "right-brain" creativity, sudden or something only executives can mandate. On the contrary, hard work, focus and investigation drive innovation.

One common mistake corporations make is looking at innovation as a quest for blockbuster ideas. Most companies' continued success depends far more on a steady stream of small innovations than a huge innovation windfall. Emphasizing small but regular improvements is critical.

Leaders who want to promote innovation in the workplace should focus on their organization's culture and organizational processes. Creating a physical and social environment conducive to innovation will help them realize their ambitions.

4 Principles for Fostering Innovation:
• **Time & Autonomy**
• **A Critical Mass of Talent**
• **Space for Collaboration & Solitude**
• **Tolerance for Failure**

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Joel A. Garfinkle- is an executive coach who has worked with many of the world's leading companies, including Google, Amazon, Starbucks, Deloitte, Cisco Systems, etc. He is the author of "Getting Ahead: Three Steps to Take Your Career to the Next Level."