The road to growth

We found a direct correlation between excellence in innovation and superior revenue growth. While there is no single roadmap for success in innovation, there are lessons that can be borrowed, tailored and made to work for any business. The leading innovators in our study are each anticipating an extra 6% per annum in growth (on average), compared with their less innovative peers. Here’s some advice based on what they’re doing differently.

- **Recognise the importance of innovation.** Two-thirds of the most innovative companies say innovation is a competitive necessity compared with 19% among the least innovative.

- **Innovate with purpose (with business outcomes in mind).** The most innovative companies are more concerned about developing the right innovation strategy: 32% vs. 20%.

- **Have a coherent strategy.** Nearly 80% of the most innovative say they have a well-defined innovation strategy compared with 47% of the least innovative.

- **Treat innovation like any other management process.** The most innovative are more likely to manage innovation efforts formally or in a structured way: 78% vs. 66%.

- **Experiment with new innovation operating models.** The most innovative companies are more likely to use corporate venturing to drive growth: 13% vs. 7%.

- **Collaborate more.** When it comes to developing new products and services with external partners, the most innovative companies collaborate over three times more often.

- **Use social media to help you innovate.** The most innovative companies use social media more often to collaborate externally: 67% vs. 39%.

- **Reap the rewards.** The most innovative companies are growing at a much faster rate: 62.2% vs 20.7% over the next five years.

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Target a higher proportion of breakthrough (or even radical) innovations. The most innovative companies are almost twice as likely to be targeting breakthrough and radical innovations.

Innovate your business model(s), not just your products and services. The most innovative companies are planning to enhance the business model with new value offerings over the next 3 years: 79% vs. 59%.

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