CREATIVITY AND INNOVATION AS COMPETITIVE ADVANTAGES : MOVING TARGET? pdf

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Home / Competitive Analysis is a Moving Target: Starting a Project? What is Competitive Analysis? According to the business dictionary, competitive analysis is an assessment of the difference between a firm's performance and that of its competitors, and detection and examination of the factors that cause the difference.

Most banks have made significant investment into cyber security and their CEOs recognize it as part of their personal responsibility. For the most part, major events have been avoided, regulatory requirements have been met, and awareness is rising. So it is not surprising that bank CEOs say they are increasingly confident about their cyber capabilities. And at least six-in-ten said they are now fully prepared for a customer data breach or software attack. Bank CEOs are so confident, in fact, that many seem to believe that their cyber security prowess could help them improve their brand reputation and rebuild trust with customers. In our survey, two-thirds of the respondents said they see investment into cyber as an opportunity to find new revenue streams and drive innovation. And 78 percent said they plan to increase investment into cyber security over the next three years. Hitting a moving target While bank CEOs have lots of reason to be confident in their progress, my experience working with leading banks over the last twenty years suggests that some may be underestimating the challenge. In part, this is because the nature of the threat and the risk vectors are continuously evolving and cyber attackers are constantly adapting. At the same time, the introduction, development and adoption of new technologies and business models also lead to new and unexpected cyber risks. The response may also suggest that â€" while awareness of the cyber risk has certainly increased at the board level â€" this may not be translating through the business management structures in a way that allows them to fully understand or appreciate the real nature of the risk they are trying to manage. More often than not, cyber is viewed through the lens of a technical discipline and set of controls rather than through a genuine understanding of the cyber risks and their business impacts. It is easier to be confident in whether a control is operating or not; less so to understand the end-to-end business operational risk. The survey data also indicates that there may be a bit of a gap between executive awareness and execution. Sleep better at night CEOs have a lot to be proud of on cyber security. And they should keep up their momentum. Keep improving awareness of the risks and threat environment. Keep championing the drive for better cyber security. Keep encouraging your organization to be better, more aware and more responsible. And keep investing in the cyber technical capability this is increasingly critical to securing the ever-evolving business technology infrastructure. However, my experience also suggests that there are a few areas where bank CEOs may want to focus if they hope to turn cyber into a real competitive advantage. Improve the quality of the board discussion. In part, this is about simplifying the reporting to allow decision-makers to focus on the risks that matter most. But it is also about changing the language of the discussion from a technical base to a more business-oriented strategic one. Enhance the relevance at the business level. To take ownership over the risk, the business first needs to genuinely understand it. That means explaining it in business terms, supported by understandable data and real-life implications. Some banks are starting on this journey by translating their threat intelligence into more understandable business processes and metrics such as the value of fraud prevented, third party risk or critical business data protected. Embed security into the culture of the enterprise. Controls are fairly easy to fix. Changing behaviors is much more difficult. Bank CEOs will want to renew their efforts to create a culture of cyber security where awareness and individual ownership is balanced against the growing demand for business innovation and flexibility. While setting the right tone from the top is crucial, this is about making sure employees live and breathe cyber in their daily activities. Monitor your investments and your risks. Banks are certainly pouring significant investment into cyber. But few are able to accurately explain how these investments are changing their risk profiles or how their activities are helping mitigate risks. In order to improve the value of investments, bank CEOs will want to start by improving the way their investments and risks are monitored. Assess your cyber response model. Look across your entire security ecosystem and try to identify opportunities to improve performance and increase alignment of cyber capabilities across the enterprise. Seek out areas where automation and AI might improve efficiency and lead to better quality outputs. Where necessary, leverage outside service providers and advisors with unique skills and capabilities in the right way to allow your internal team to focus. Get the right talent. Finding and retaining the right cyber talent will become increasingly difficult as organizations across business sectors start to improve their cyber response. More than just good cyber talent, however, banks will need to find or develop individuals that are able to not only stay ahead of the threat, but also bridge the gap between cyber and the business. No time to slow the pace While it may be easy to become discouraged or fatigued by the never-ending cyber battle, bank CEOs should take heart; they are making good progress and seem to be maintaining an upper hand. They should keep doing what they have been doing.

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2: The Creative Discipline : Nancy K. Napier :

The answer to the last question, say creativity experts Nancy Napier and Mikael Nilsson, is a resounding yes. And with general consensus that creativity and innovation drive business growth, fostering creativity couldn't be more important.

The Most Innovative Companies Over Time Digital technologies change innovation strategy by expanding the horizon of the possible in terms of new products, services, business models, and the internal processes that enable the new offerings. This shift both raises the stakes and accelerates the pace of the innovation game. Business leaders today need to think differently about innovation strategy. They should take into account the following five questions as they rethinkâ€”if not revampâ€”their innovation strategies for the digital age. Just about anythingâ€”and at lightning speed. Companies can develop and test new productsâ€”for example, through digitally enabled simulations, 3D printed prototypes, or minimally viable products released in the actual marketplaceâ€—much faster and more cheaply than ever before. Plenty of digital disruptors began with a beta test, among them Airbnb, Spotify, and Zappos. At the same time, besides adapting to a faster tempo of competition, innovation strategists need to engage on a broader playing field. For example, competitive advantage increasingly is driven less by products and more by the digitally enabled services that surround them. Already, connected cars have drawn automakers into the software business, and autonomous vehicles are bringing tech companies into transportation and mobility. As more advanced technologies, such as artificial intelligence, enter the mainstream, the stakes keep climbing. This boundary blurring also means that innovators need to expand their competitive set as digital-native companies seek to bring their own advantaged capabilities to more traditional markets. Traditional companies are increasingly trying to innovate more expansively and digitally. Citibank set up Citi Ventures to accelerate work on disruptive products that are based on such technologies as the IoT and blockchain. Allianz has created a digital lab to work with startups in such areas as data analytics, mobile, and social media. Data including mobile data and software are essential to the identification and delivery of many digital innovations. At digital retailer Stitch Fix for example, data-driven algorithms perform hundreds of functions, including matching products to clients, pairing stylists with clients, calculating how happy customers are with the service, and figuring out how much and what kind of inventory the company should buy. Data and software enable idea generation and exploration. When combined with human intelligence and creativity, natural language processing and network analytics make it possible to gain valuable insights about customer trends and competitor moves from information stored in huge, unstructured databases. Companies can explore patterns in patenting, venture capital funding, scientific literature, and customer data. They can also develop new value propositions, such as personalized offers, and new capabilities for traditional products, such as autonomous vehicles. Starbucks has built a personalization program largely around mobile data. Insurance companies are using mobile data to develop new products and services for transportation. Software adds value to physical products. But software development often occurs in much faster cycles than hardware innovation, creating management challenges for innovation programs. Digital natives have used speed as an advantage, establishing a new product or service often exclusively online , gaining popularity through digital channels, and then scaling up fast. Digital innovation generates a host of questions. What new strategic capabilities must be developed or acquired? How can a company create a competitive advantage in data and in gaining insight from that data at an accelerated pace? Is it possible to go it alone, or are partners required? Technical skills are an obvious need, but they are both technology-specific and in short supply. Every company looking to take advantage of data analytics, not to mention artificial intelligence, needs data scientists. However, data scientists are not experts in mobile devices or mobile engagement. Neither are they software engineers. Furthermore, industry knowledge is critical: Complicating matters further is the need to train technical talent in what makes the business tick and business talent in what technology and the techies can help them achieve. And then there is the issue of digitizing legacy IT and the supply chain so they can support digital processes at digital speeds. Some traditional companiesâ€”such as auto OEMs, which have long collaborated closely with multiple suppliersâ€”may be better positioned to adapt to this new paradigm than others. But even for those companies with prior collaboration experience, differences between digital and traditional companies in approaches and cultures, as well as in ways of working, may be challenging to navigate. The more immediate challenge is simply to avoid being left behind by those that invested sooner or more heavily in digital innovation. Our research shows that strong innovators assign much greater importance than weak innovators to big data, speed of technology adoption, mobile products, digital design, and technology platforms generally. There are even bigger gaps in how aggressively companies are pursuing these innovation avenues. Companies that want to embrace the IoT, for instance, must confront the fact that four of the top ten IoT patent holders are licensing companies whose business model is built on collecting rent from companies that need their IP. The connected car provides another example: What Are Leaders Doing? All of the foregoing has major implications for how companies approach innovation, from their allocation of resources to their measures of success. Companies and industries differ, of course, depending on individual circumstanceâ€”their starting point and the extent of disruption. Nonetheless, we see some common themes among those that are moving most aggressively to digitize their innovation programs. These leaders are opening a divide with those that are slower to adopt digital approaches, and this gap will only expand as more advanced technologies, such as artificial intelligence and blockchain, enter the mainstream. Laggards will be increasingly challenged to catch up. Leaders recognize the importance of digital, and they are shifting their investment allocations accordingly. Data analytics, rapid adoption, mobile products, and digital design are all rising in importance, and the number of companies pursuing them is also increasing, according to our innovation survey. Leaders are both digitizing internal processes and funding enablers, such as incubators and accelerators. They are also digitizing how they monitor and manage IP. They invest in speed. Leaders are revamping their innovation engines, looking to shorten cycles, move faster, and cut the time to market. They test more ideas earlier in development and use digital techniques for simulation and prototyping. They iterate rapidly until they find a good product-market fit. Development often focuses on producing a minimally viable product, rather than a fully finished version, that companies can launch, collect data on, adapt, and relaunchâ€”all in an iterative, agile style. Product launches increasingly take place online using e-commerce or e-customer platforms. They take smart risks. Leaders are willing to make big bets that have a high-risk, high-reward profile, in part because they understand that there is greater risk in doing nothing. Tesla has accelerated to the top of the auto industry with big bets on technology, including batteries and autonomous driving. The company is not afraid to fail and to do so publicly. But it has also maintained its reputation, market capitalization, and willingness to push boundaries. Leading companies focus on what they are good at, too. Amazon, for instance, built an innovation behemoth on one simple idea: Many larger, more established companies are averse to taking risks and reluctant to try out new approaches, technologies, and products. Indeed, our innovation survey found that the top two obstacles to generating a return on investment in innovation and product development were a risk-averse culture and overlong development times. They invest in data. Leaders use their own data combined with data from industry sources and third parties such as partner companies and social media at all stages of the innovation processâ€”from idea generation to testing. They mine data for new ideas, and they connect with customers, suppliers, and partners using digital platforms to incorporate real-time feedback as they iterate new-product development. They use data throughout the innovation process. Many use data to extend the capabilities of their products and services. In some cases, digital data has led to new disciplines, such as precision farming, and new forms of collaboration, such as communities of customers who develop answers to common questions. They build advantaged capabilities. Leaders recognize the need to build and expand their skills and capabilities at many levels. They invest in acquiring and developing talent: They establish cross-functional teams and seek to work in more agile ways. And, as we explored in an earlier report, they are not afraid to incorporate external innovations through a variety of mechanisms, including acquisitions, partnerships, joint ventures, and licensing. See The Most Innovative Companies As the technical basis of so many innovations increases, leaders access new technologies and capabilities from outside the company and use a variety of models for doing so, including corporate venture capital, accelerators and incubators, and innovation labs. They also overcome the not-invented-here mentality when bringing a new idea, capability, or model into their organizations. Strong innovators also have clear portfolio management and digitized processes. Playing by New Rules Digital technologies present a trifecta of innovation challenges: To do so cedes competitive advantage to the disruptors.

3: Reaping the security advantage in banking | KPMG | GLOBAL

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Includes bibliographical references and index. Quarterbacks, Play Actors, and Engineers Pt. The Context for Creativity and Innovation 1. Three Disciplines and Three "Aces": Right Now, Right for Now Pt. The Three Disciplines 3. Mastery for Creativity 4. The Three "Aces" 6. Spatial and Social Architectures 8. Creating Magic in Organizations 9. Creativity and Innovation as Competitive Advantage: What sets innovative, high-performing organizations apart? Can creativity and innovation be learned and enhanced? The answer to the last question, say creativity experts Nancy Napier and Mikael Nilsson, is a resounding yes. In The Creative Discipline, Napier and Nilsson illustrate six key factors that power creative, high-achieving organizations, and they provide managers with guidelines for incorporating those factors into their own companies. Business people will learn how innovative organizations get superior results from employees not just through disciplined methods of thinking, but also through free-flowing work spaces and work practices that help supercharge the imagination. Combining research on creative organizations in several sectors, this book argues that innovative organizations known for doing things differently and profitably approach creativity and innovation in similar, disciplined ways, regardless of industry or field. That discipline fosters new ideas, solutions, and approaches, and it ensures that the flow of creativity is constant. The Creative Discipline demonstrates that: The book explains each factor for creative success in detail. Best, Napier and Nilsson show creativity and innovation at work in a range of sectors from sports to software to theater and contemporary circus. They also show how innovative practices in developed countries like the U. Companies can learn to innovate and in the process reap benefits like higher sales and profits, greater productivity-while regaining a valuable element missing in so many workplaces: Nielsen Book Data Subjects.

4: Most Innovative Companies - Chapter 2: How Digital Transforms Innovation Strategy

Perspective that firms' competitive advantages are due to their endowment of strategic resources that are valuable, rare, costly to imitate, and costly to substitute. -Goes beyond SWOT Gillette Combines several technologies to attain unparalleled success in the wet shaving industry.

5: Competitive Analysis is a Moving Target: Starting a Project? |

Having a practical, agreed-upon definition of innovation makes it easier to set goals for innovation, to allocate resources to innovative projects, to plan a cadence of innovative product launches.

6: Innovation â€“ Competitive Edge

Innovation needs to be constantly monitored and researched in order for any business to remain competitive. "The trouble is that innovation involves a moving target-not only is there competition amongst players in the game but also.

7: The Creative Discipline - Nancy K Napier, Mikael Nilsson - Bok () | Bokus

Competing on the edge is an unpredictable, sometimes even inefficient strategy, yet a singularly effective one in an era driven by change. It requires charting a course along the edge of chaos, where a delicate compromise is struck between anarchy and order, to the edge of time, where current business is the primary focus, but actions are.

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8: The creative discipline : mastering the art and science of innovation in SearchWorks catalog

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"The trouble is that innovation involves a moving target-not only is there competition amongst players in the game but also the overall context in which the game is played out keeps shifting", (Tidd & Bessant,) Organisations should need have a suitable strategic innovation plan in place to remain competitive.

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