



3 keys to unlocking sustainable business growth

Innovation, innovation, innovation. It is a most talked about and promoted strategic imperative for businesses. Virtually every company has it baked into their values and mission statement. Despite this, why are some organizations better than others at advancing sustained business growth? Here are three strategies employed by leading companies to unlock their growth potential.

1. Imbed innovation throughout your organization, to improve business performance.

A 2013 study, *Innovation: The New Imperative*, published by Australian Institute of Management (AIM) and University of Melbourne's Faculty of Business and Economics, identified nine "innovation building blocks" of companies. The building blocks that stood out as most important related to strategy and leadership, resourcing of innovation, measurement and corporate culture.

Of the organizations they compared, the business innovation leaders outperformed with profitability, cost advantages, cash flow, revenue growth, productivity, and long-term competitive advantage.

Finally, the study revealed businesses perform better when management embraces a structured, planned organization-wide approach to innovation, which leads well into our next strategy.

2. Think holistically to grow your business and reduce risk.

The most successful companies are



organized to think and act holistically. They are collaborating and using information and digital technology systems to better identify and solve their top challenges. They are more open to external collaboration partners, and are active in the community exploring how they can best meet impactful sustainability and business goals.

Some business teams are searching the globe to connect and create innovative solutions, such as combining multiple ingredient, product or process technologies that together can be game changers. Collaboration tools, research networks, and a greater willingness to invite others outside your organization to solve challenges help make this possible.

Brand-focused organizations are thinking holistically by considering how to make their brands more meaningful to consumers. There are several reasons for this, driven in part by a shift in consumer and society values, and the ability for consumers to speak out through social media against companies that fail to live up to certain standards. If one brand (or product) fails to live up to certain standards, it can affect the corporation as a whole.

CEOs and boards of directors are aware of this trend and how it relates to their ongoing commitment to corporate sustainability initiatives. Accordingly, they have to think about strategies that safeguard against such reputational risks. Related to this is the fact that companies must consider the effect of their innovation planning and decision making on supply chain, including availability and cost of raw materials and other resources, as well as global operations, and the related impacts on their customers.

3. Clearly communicate the role of innovation as a process, to achieve more.

Everyone in your company should be on board with innovation, its importance, and how they can help influence improvements to sustained business growth. One easy way to do this is to communicate innovation as a process, as well as an outcome. It will help you and your colleagues imbed it as an effective performance tool, and could encourage your colleagues to think more proactively, creatively and holistically while satisfying customers. Your definition could be something like: "To us innovation is a creative, people-driven process, which results in a new product, process, connection or positive culture and delivers a quantifiable gain."

Why not take a new approach to innovation, and start by thinking about what it means to your company. 🍀

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