ORACLE

HOW TO

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Turn great ideas into valuable innovations

Position for growth

With no shortage of ideas coming from many sources, you might think that finding a good idea and getting it to market is simple. But even the most disruptive companies struggle to continuously develop new offerings. Just why is it so difficult to innovate when it seems like innovation is happening all around us?

One key reason could be that your company is relying on data from spreadsheets or disconnected systems to develop new products and services. If you want to get to market fast and innovate continuously, you have to align all of your data and processes—from initial idea all the way through service—on a single platform.

By doing so, you can capture and standardize the data needed to fast-track how you turn promising ideas into profitable innovations. You can shift your focus toward feeding the innovation pipeline with a steady stream of high-value ideas that are achievable, meet customer requirements, and are linked to your growth strategy.

Did you know?

Only 6% of CEOs are satisfied with their company's innovation efforts. One of the top reasons is that "companies too often follow a traditional, siloed approach that creates blind spots, handoff issues, and inefficiencies. All of these scenarios have a significant impact on product revenue, profitability, and ROI".[1]
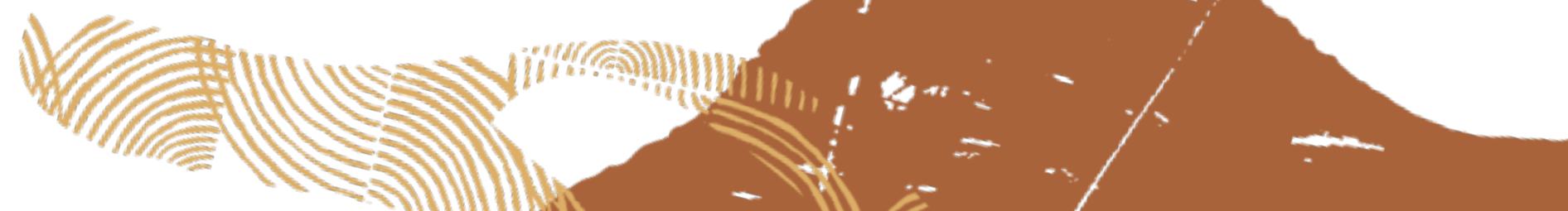
Major analysts have been looking at **how innovation happens**

- Aligning teams and partners on product development processes reduces time to market by **up to 60%, increases margins by 6%,** and keeps companies on track to increase market share by 8 to 10%.[1]

- New studies show that when disruption hits, those that invest in innovation **increase market share by up to 30%**.[2]

- When recently asked what changes will be most important to rebuilding or enhancing their revenue streams, CFOs responded **"developing new products and service"** above all else.[3]

[1] McKinsey & Company, "Modern CPG product development calls for a new kind of product manager," October 22, 2020.

[2] McKinsey & Company, "Innovation in a crisis: Why it is more critical than ever," June 17, 2020.

[3] PWC, US CFO Pulse Survey, June 15, 2020.

Ask yourself if any of the following scenarios apply

- Difficulty getting the right products, services, or offerings to market quickly and before the competition

- Inability to prioritize investment decisions based on feedback from customers, products, and factories or in response to changing market conditions

- Can't keep up with shifting business models, such as "anything-as-a-service" offerings

- Lack of consistent processes for developing, manufacturing, and servicing products

- Poor collaboration and unsynchronized designs between internal and external teams due to manual processes and disconnected systems

How do top innovators outperform the market?
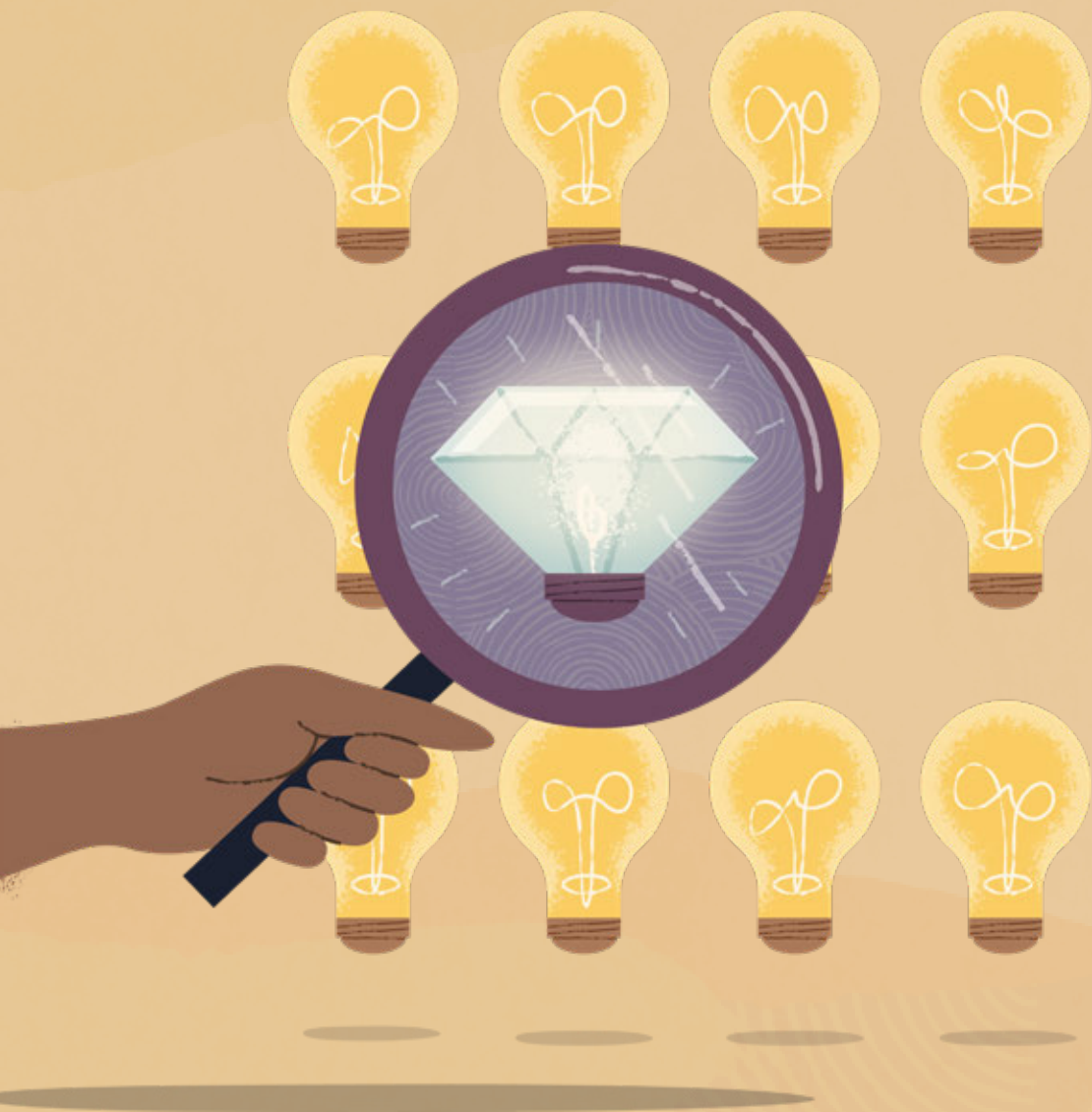
They meet every moment

Top innovators design great offerings in anticipation of changing market conditions, and are able to shift their business to meet any moment with the relevant innovation.

They take a customer-centric approach

Successful innovators build their products and services around their customers. They capture feedback from multiple channels and sources and use it to prioritize the innovations that keep customers satisfied and loyal.

They're data-driven

They take a connected, collaborative, and data-centric approach to development so every decision they make throughout the innovation lifecycle is data-driven and based on their strategic business goals.

How can Oracle help you turn your best ideas into profitable innovations?

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✓ **Unlock continuous innovation** by aligning and standardizing all your data and processes—from idea to service—on a single cloud solution. Efficiently view and share information from any device in real time across teams while managing new offerings and change requirements.

✓ **Get early visibility** into the success or failure of your innovations with the ability to shift from failing projects to higher-value opportunities. Make faster, more-informed decisions and reduce risk with a connected view of the entire innovation lifecycle.

✓ **Feed the innovation pipeline** with a steady stream of qualified ideas that are achievable, linked to customer requirements, and aligned with go-to-market portfolio strategies. Gain deep insights from customers, products, and factories to optimize your innovation portfolio.

"In this day and age, you have to have access to data in real time throughout your entire product lifecycle. Products and services are not being built in a vacuum. Oracle Cloud is enabling us to break down the walls of siloed, disparate business processes and scale our business more quickly. It's an integrated environment, from product development all the way to customer feedback."

— Craig Halterman
CIO, Cohu

How to get started

Place customers at the center.
Continuously plan and define your customer-centric business strategy based on market demand and seamlessly align it with tactical execution processes.

Invest in the right solutions.
An integrated suite of enterprise cloud applications helps unite innovators—providing the visibility needed to quickly develop, plan, make, and serve new products and offerings.

Create a culture of innovation.
Empower your workforce with the collaborative social applications they need to create a companywide culture of innovation that allows the best ideas to get quickly through development cycles.

To learn more about how you can turn your best ideas into profitable innovations, visit our Unlock Continuous Innovation page.