



5 Steps to Innovation: The 'LATTE' Principal

Innovation is the key to success for any business, the need to evolve is becoming more and more necessary as technology and globalisation test current business models.

There are many insights in to how organisations can become more innovative, some are too complex to incorporate and others are too simple to make a difference. There is no one truly successful model, however the principal of innovation is universal and must be grown and fostered from within the organisation.

We have witnessed some key innovation indicators from successful firms and have incorporated them into the **LATTE** Principal of innovation.

'L'

Listen – All successful firms look for feedback from their stakeholders including staff, customers and suppliers. This information should be collected regularly and reviewed for opportunity to improve processes, products or services. Feedback is the best form of knowledge and those providing the feedback feel part of the solution and join your company's journey.

'A'

Ask – To get this feedback, you have to ask hard questions that you may not always like to hear the answers, problems should be turned into opportunity and then used to create barriers to entry for competitors as you have addressed the issue before they realise there is an issue.

'T'

Trust – Trust is paramount from stakeholders to provide honest quality feedback to evolve the organisation. Trust means valuing their feedback and providing feedback to them on why their ideas were or were not utilised, it's a two-way street.

'T'

Timing – Timing is the critical factor with innovation, you can't be last to the party and you don't want to be first. The price of innovation is often having to educate the market at your expense while your competitors leverage off your position. A first mover advantage is paramount, just don't overstep the knowledge base and capability of your market, innovation is best introduced in bit sized pieces so you don't scare the market.

'E'

Evolve – the final step to creating an innovative organisation is to create a culture of evolution and never resting on your last great product or service. Successful companies have a vision often going out 5 to 10 years looking at the ultimate product/service life cycle and how they will evolve their offer to meet future market needs.

Innovation should be part of every company's culture and must be led from the top and encouraged throughout the entire organisation.

Should you require further information on The Latte Principal or on International Leaders, please visit www.intlleaders.com or contact us direct - e: info@intlleaders.com | ph: +617 3392 1661