



Innovation for every business





Why innovate?

- In today's highly competitive business world, customers are ever more demanding.
- To survive and stand out from the competition, you need an edge.
- Innovation can provide that edge, driving higher levels of productivity, growth and profitability.

What's more, innovation may be easier than you think...



What is innovation?

Many entrepreneurs think of innovation as an **abstract concept that doesn't apply** to their business.

**Innovation is
often equated
with **invention****

What is innovation?



Invention:

- The creation of something that didn't exist before
- Extensive work by an R&D department
- A high-tech product
- Backing by venture capital

Not all businesses invent things.
However, **innovation is accessible** to every business.



Innovation is above all a mindset

It's about:

- continuously improving your products and services
- implementing better processes
- finding new ways of reaching markets

Yes, innovation can be a technological breakthrough.
But, it can also be **constant, incremental changes** that bring **continuous improvement and growth** to your business.

And that means **innovation is for every business**, including yours.

Innovation can be simple

Sometimes, ingeniously small improvements can trigger major growth.

**Just look at
these innovations:**

The stacked freight train:

A doubling
of capacity



The drive-through:

Serving customers
better and boosting
kitchen productivity





A recipe for innovation

So, how can your company adopt a more innovative mindset?



Put innovation at the centre of your strategy



Keep up with trends



Involve employees and other stakeholders



Focus on continuous improvement



Listen to your customers



Enlist the help of government and universities



Invest in R&D, IT and new equipment



Put innovation at the centre of your strategy



- Work with your team to develop a comprehensive **innovation strategy** as part of a larger strategic plan.
- **Seek improvements** throughout your business—your products, services, processes, marketing, supply chain, etc.
- **Continually update** your strategy to account for changing market conditions, new objectives, etc.



Involve employees and other stakeholders



- Employees, suppliers and other stakeholders are **well-positioned to help** you innovate.
- To find ideas, **tap their expertise and understanding** of your business, industry and, especially, your customers.



Listen to your customers

- **Customer feedback** is valuable intelligence for improving products and services.
- Collect and analyze customer **comments and complaints** made to staff and online.
- Organize **focus group and test sessions** with customers to assess new ideas.
- Use inexpensive **online survey** tools and **social media** to solicit feedback.
- **But remember:** Customers often don't know what they want until they see it.



Invest in R&D, IT and new equipment



- Invest in **people, research and assets** to improve your capacity to innovate.
- **Digital technology** can rapidly boost innovation and productivity.



Keep up with trends

- **Study and read** about innovation, change and creativity.
- Continually **monitor emerging trends** and opportunities in your industry (especially in other parts of the world) by attending meetings, conferences and trade shows.
- Make an effort to **talk to customers** frequently.



Focus on continuous improvement

- Don't focus on finding magic breakthroughs.
- Instead, concentrate on making **continuous, incremental improvements** across your company.



Enlist the help of government and universities



- Apply for **provincial and federal tax credits** available to companies conducting R&D.
- Use **Canada Business Network**, a portal with innovation information and advice.
- Contact **National Research Council Canada**, which offers financing and mentoring to help companies grow through technology.
- Partner with **universities using programs** such as those organized by the Natural Sciences and Engineering Research Council of Canada.



Innovation is an opportunity to grow

- **By following these simple steps, you'll create a more innovative business.**
- **And when innovation is at the heart of your business, productivity, growth and profits will follow.**



**For more advice, go to
[bdc.ca/innovate](https://www.bdc.ca/innovate)**



Thank you.

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