



Creating Innovation in your business – an Adviser Home Guide

The value of innovation in business is to seek new, better ways of doing things and sometimes to seek new things altogether. It can help keep the business fresh and vibrant to attract new clients or build stronger relationships with existing clients. Or it can help control costs.

In a professional services practice, innovation will usually be about proposition development, client service, communication or a new application for a product. But it can also be about business structure, the functions you outsource or in-source. **Innovation can touch every aspect of your business.**

Yet we often imagine innovation and creativity to be the domain of advertising or marketing agencies. But in fact our experience is that we can all be creative, we can all create valuable innovation. **What's the secret? – Just follow a process**

Step **1** Define the issue

- Don't attempt to innovate in a vacuum, don't sit down and say "we need some new ideas".
- Commercial innovation must be in response to a defined business need - a problem or an opportunity. This might be client retention, recruiting new advisers or whatever - who defines the issue will be a matter for your own management structure.
- Be clear what you are trying to achieve and don't attempt too big a challenge – the more specific the issue the better.

Step **2** Define the terms

- Define the timescale – how long would the idea take to implement / and when do you need the solution?
- Define the budget – in terms of staff time and real money (the cash budget can be from zero to whatever you define).

Step **3** Set the Teams

- Commercial innovation often involves teams of two, not a general brainstorm but a creative pair.

- Pick the pairs from your business – chose complementary types – an adviser and a customer services staff member for example.
- Ideally, make this a whole team exercise.
- If your business is low on numbers, consider who else might take part – a supplier of some sort, a client or someone from a product provider?

Step **4** hold a briefing meeting

- Describe the challenge or opportunity.
- Announce the pairs.
- Each team to produce **three** workable ideas/ solutions (to get to this they should start with several and edit down).
- Outline the terms – the timescale – allow 5 working days – and the budget.
- Set the presentation date.
- Say who will be assessing the ideas – the “management” or team based assessment – your call.

Step **5** the presentation

- Hold this at a time to suit the business.
- Depending on numbers of teams – each team to present for a maximum of 10 minutes.
- The “judges” should be positive and open – give some immediate feedback and commit to an early formal response i.e. declare a winning team which should involve a token prize – a bottle of champagne would do nicely!

Step **6** the outcome

- You will gain a raft of excellent initiatives, some of which you will be able to put in place.
- You will be delighted that the best ideas come from unexpected sources.
- You will find that the team are motivated to be involved in this way – and take a great personal interest in ensuring the ideas really work.

Step **7** repeat?

- As required – formally every say three months – you may find that the commitment to innovation starts to permeate the business – try and stick with the team pairs – it is tried and tested.

Step **8** share

- Adviser Home would be very interested to hear what you think about this – particularly if you try the process. Our interest is in helping you run, develop or market your business so the more we can share best practice like this the better for all of us.

**If you want to discuss any of this
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