

Innovation management

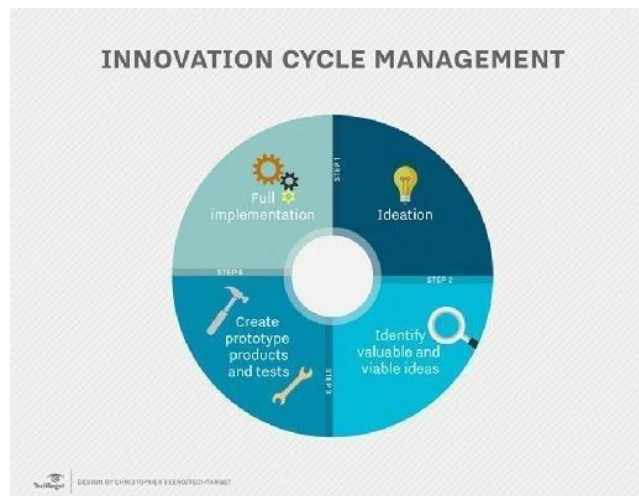
Innovation management involves the process of managing an organization's innovation procedure, starting at the initial stage of ideation, to its final stage of successful implementation.

Innovation management methods

Broadly speaking, innovation can be incremental, breakthrough or disruptive.

- **Incremental:** In an era where businesses are required to constantly reinvent themselves, incremental innovation helps them thrive by constantly improving current products, services, processes or methods.
- **Breakthrough:** A breakthrough innovation refers to technological advancements that can boost the level of a product or service, within an existing category, ahead of its competitors.
- **Disruptive:** Disruptive innovations are ideas that are capable of radically changing the market behavior after being implemented.

To make innovation management a routine part of business, many organizations follow a disciplined and cyclic approach. Ideation is the first step to innovation and incentives and feedbacks help encourage a steady flow of ideas. The next step in a well-managed innovation process is to identify the most valuable and viable ideas. Companies can then move forward to create prototype products based on the shortlisted ideas and implement them to see how they work. In the final step of full implementation, it is important to evaluate the outcome to see whether the desired business goals were met once the ideas were implemented.



Knowledge management (KM) is the process of organizing, creating, using, and sharing collective knowledge within an organization. Successful knowledge management includes maintaining information in a place where it is easy to access.

Only a few initiatives are able to truly transform how an organization operates, and knowledge management is one of them.

Types of knowledge management

Knowledge is one of your organization's most valuable assets. Storing, growing, and sharing that knowledge is critical to any enterprise.

When looking at it from this perspective, knowledge management's meaning includes the process that helps you acquire, organize, and share:

- **Explicit knowledge (knowledge that is easy to write down and share)**
- **Implicit knowledge (applied knowledge)**
- **Tacit knowledge (knowledge gained from personal experience)**

*Learn more about the different **types of knowledge management**.*

Knowledge management process

At the highest level, a knowledge management process is the way in which a business manages knowledge, from its creation through to its organization methodology, to how it then continues to make sure it's shared out.

1. Knowledge creation. Knowledge creation starts with knowledge acquisition. This knowledge may come from many sources, including employees within an organization or outside individuals that are brought in for knowledge or expertise on a specific subject
2. Knowledge organization. The knowledge must then be structured in a knowledge management system for future use. This knowledge must not only be organized, but it also needs to include security features so that knowledge can be accessed by authorized personnel when needed.
3. Knowledge sharing. The knowledge organization process is completed by knowledge sharing. This knowledge sharing includes everything from knowledge training to

knowledge exchange, where knowledge can be acquired or enhanced through knowledge discussions with other employees in an organization.

Benefits of knowledge management

The more effectively and efficiently a company shares its information with its employees, the better the business will perform. The benefits of knowledge management include:

- Faster decision-making
- Efficient access to knowledge and information
- Increased collaboration and idea generation
- Enhanced communication throughout your organization
- Improved quality of information and data
- More security for intellectual property
- Optimized training