# IDEA TO REALITY

**We are often asked to "be innovative" or to "think differently," but what does this really mean?** How can companies take advantage of their existing core competencies and workforce to remain viable and competitive?

The Merriam-Webster definition of innovation is twofold: (1) the introduction of something new and (2) a new idea, method or device. In my experience, this gives us the two areas to think about when developing the approaches needed to be successful in innovation. These areas are:

- Deciding what ideas to focus on ("a new idea, method or device"), and
- Determining how to make a good idea a reality ("the introduction of something new").

**Georgia Tech's Advanced Technology Development Center (ATDC) recently created a new initiative for entrepreneurs in healthcare-focused technology.** The ATDC Health Technology (HealthTech) Program formally launched in July, and NASCO made a significant commitment to support the current and future HealthTech startups in ATDC's portfolio.

In addition to one-on-one coaching and resources for commercial success, the ATDC's HealthTech Program provides healthcare-focused commercialization workshops, organizes hackathons and hosts industry thought leaders in healthcare innovations in regulation, production and manufacturing. The more than 40 startups in ATDC's current HealthTech portfolio are building companies with innovative approaches to population health, caregiver support, billing fraud, precision medicine, genomics, medical devices, diagnostics, data analytics and process improvements in drug research.

NASCO®

## EVERY IDEA IS A GOOD IDEA

**I've always been a proponent of the theory that every idea is a good idea.** Even if this can be argued, the value of having an open mind and not letting one's own paradigms constrain possibilities is what has enabled successful inventors and entrepreneurs over the centuries. However, timing and the progression of ideas is often the difference between successful and unsuccessful innovation.

Organizations need to determine how they will collect, curate, prove and progress ideas and establish the overall objective of any innovation program.

COLLECT    CURATE    PROVE    PROGESS
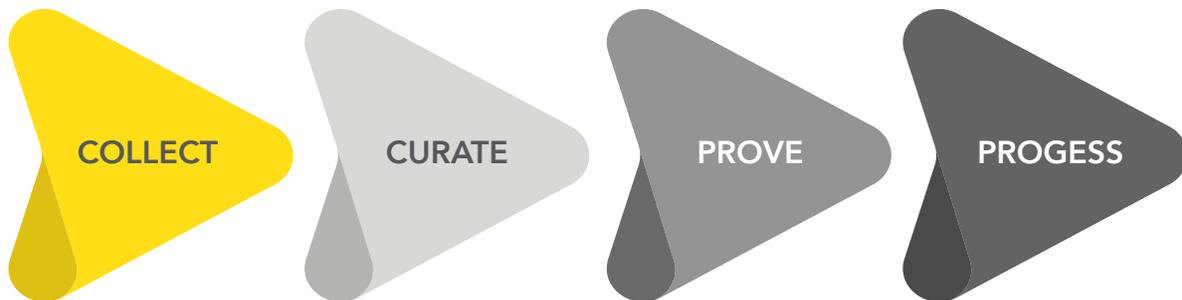
More established organizations can learn from startups, in particular, the new generation of digital startups. These companies progress through stages of validation and idea maturation. They have to develop compelling business cases and present these cases to potential investors and venture capitaliststhat typically provide the initial seed money to progress the ideas and solutions.

These concepts can be adopted within corporate innovation programs through light processes and procedures and by learning from fast-failures and proving business value. Organizations should also be clear about where innovation functions or programs reside in their existing structures and ensure that clear accountabilities for success are defined within the processes.

To capture ideas for new capabilities or solutions, companies can leverage the intellectual assets they have within their current workforce. The key is to decide how to capture ideas and how to communicate feedback while ensuring progress visibility to employees and those who submit ideas. Also, having a clear and simple set of criteria to assess ideas and to determine fit provides a clear line of site into why initiatives are progressed. These criteria can and should often be market-based, leading to the concept of market-driven innovation.

## FROM IDEA TO REALITY

So now that you think you have proven a good idea to a viable business opportunity or advantage to your company, how do you scale and operationalize?

Awareness of ideas, clear visibility and timely engagement of stakeholders – in particular operational and financial team resources – makes the transition from successful proof of concept to pilot and scale to production smoother.

The innovation program should establish dashboards and visible progress of concepts from the curate stage through the prove stage of the process, and agree to the formal milestones when engaging operational resources to start planning how a solution concept could be implemented in a production or market-facing environment.

Engaging operational and financial resources early at appropriate milestones and having an agreed upon process for implementing and scaling proof of concepts will help organizations successfully implement new ideas and realize the benefits on innovation.