

How Global Shifts Will Change Your View on Innovation

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There is so much change in our innovation community right now. It is driven both by the economic crisis and the overall fast pace of change that we just need to get used to. I am convinced that once the crisis is over, things will not be as they used to be. We will get a new kind of normal, and I have been pondering what this will mean for our innovation community. These are just my early thoughts – your input is highly appreciated.

Shift 1: Information and knowledge are fast becoming more accessible and transparent. What happens when we can google all the information we need? How can we become better at extracting knowledge out of information? There is a lot of research going on in this field, and it will have a huge impact on innovation, a field in which we live by what we know and the ways we combine this knowledge.

Shift 2: Emerging countries. Every country in the world wants to become an innovation hotspot. The new thing is that the power is shifting from the western world companies to countries such as Brazil, Russia, China and India. We have been witnessing this within western corporations for years as the R&D and innovation now happen 24/7 with hubs not only in the western headquarters but also in the emerging markets. These emerging markets have three major benefits: hungry people who want to climb up on the value ladder, lower costs, and their location in high-growth markets making it easier for them to understand the needs of these customers.

Shift 3: Open Innovation. The first two shifts really make the case for open innovation, which is one of the key focus areas of my blog. We are beginning to see a large number of companies putting more focus on the external opportunities rather than just pursuing and optimizing the internal ones.

Shift 4: How people work. Did you read the book phenomenon *The 4-Hour Work Week* in which Timothy Ferris offers advice on how to escape 9-5, live anywhere and join the new rich? I found the book a tad superficial, but Ferris did hit on several important issues that propelled the book into a worldwide bestseller. People want to work differently and companies need to accommodate this desire to attract the best talent.

Shift 5: Innovation will focus more on people than concepts and processes. I believe we will see a growing number of companies that begin to understand that ideas, concepts and even processes are worthless unless you have the right people to turn ideas into revenues. Companies need to develop better organizational skills for identifying and developing the people who really drive innovation within their companies.

Shift 6: Virtual tools offer new ways to gain thought leadership positions. LinkedIn, Twitter and Google offer new ways to capture the minds of people. This goes not only for individuals who want to build a personal brand – or perhaps even a business – on thought leadership. It also goes for companies – and especially new ventures – that want to penetrate markets faster and better.

I think we need to look at these shifts from both a company and a personal perspective. You as an innovation leader must first decide how you can get the most out of your life – and not only in terms of money and status - and then work out the best way this can benefit the company – or companies – you choose to work for.