



Innovation Scorecard

If we don't measure ourselves, we don't know if we do it well

A key element in any innovation process is to have a measurement system that allows management and members/managers of innovation teams to:

Monitor the achievement of results. Based on the defined objectives, check if the result of each phase meets the expectations set.

Act in the right place. By having control mechanisms at each stage of the process, detect the exact place where you are not acting correctly.

React proactively. Establishing actions that correct deviations and undesired results in the innovation process.

Improve innovation capacity. By constantly identifying areas for improvement, the organization will continuously refine its ability to lead and manage the innovation process.

This innovation measurement system will be called the **Innovation Scorecard**.

INNOVATION PROPOSAL

Implement the Innovation Scorecard

By **scorecard** we mean the system of indicators that will allow us to carry out a comprehensive monitoring of the innovation process, from the stages of launching ideas, to those of evaluating the results (once products/services are on the market).

The innovation dashboard will control each of the stages of the innovation process:

1) Generation, in this stage the objective will be to evaluate if we are good at generating innovative ideas.

2) Exploration of ideas, the indicators of this stage must control the capacity that the organization has to successfully carry out, and in a reasonable time, the exploration of the ideas generated.

3) Project development: In this phase, the indicators will allow us to measure our ability to develop projects.

And once innovations are on the market:

4) Monitoring of market results, once the products/services are on the market we must know their success/failure, defining indicators that control the impact of their sales on the income statement, etc.

The monitoring of each of these indicators will allow us to detect the stages of the process where we must have an impact to ensure that each iteration is faster, more agile and more effective.

The implementation and effective use of innovation measurement systems has been proven to be one of the best mechanisms for generating, in the shortest possible time, successful innovations.

