

Why Leading Innovators Think Like Explorers

The best companies view innovation as a permanent state of exploration, not a set path with a predefined goal.

The journey to innovation is a long one ...



Many companies have only just begun to test the waters



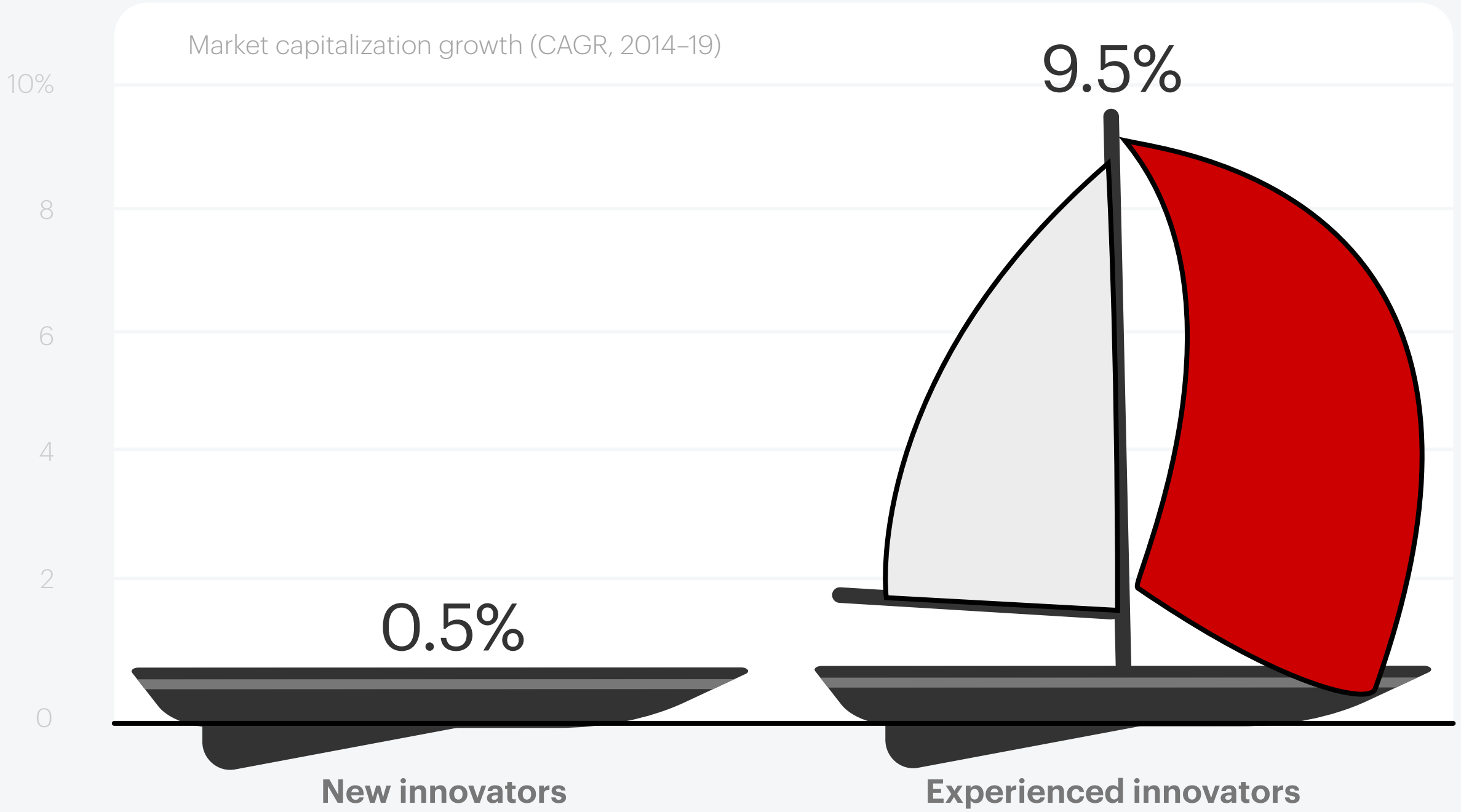
Others have set sail and are learning to navigate



The most advanced are mid-voyage, adventurers deep into a quest

... but it pays off

The most innovative companies have rapidly increased their market value.



How to choose the ideas worth pursuing

Ask these five questions when determining which innovation initiatives to invest in:

People and culture

Do we have the right team and people to make this work?

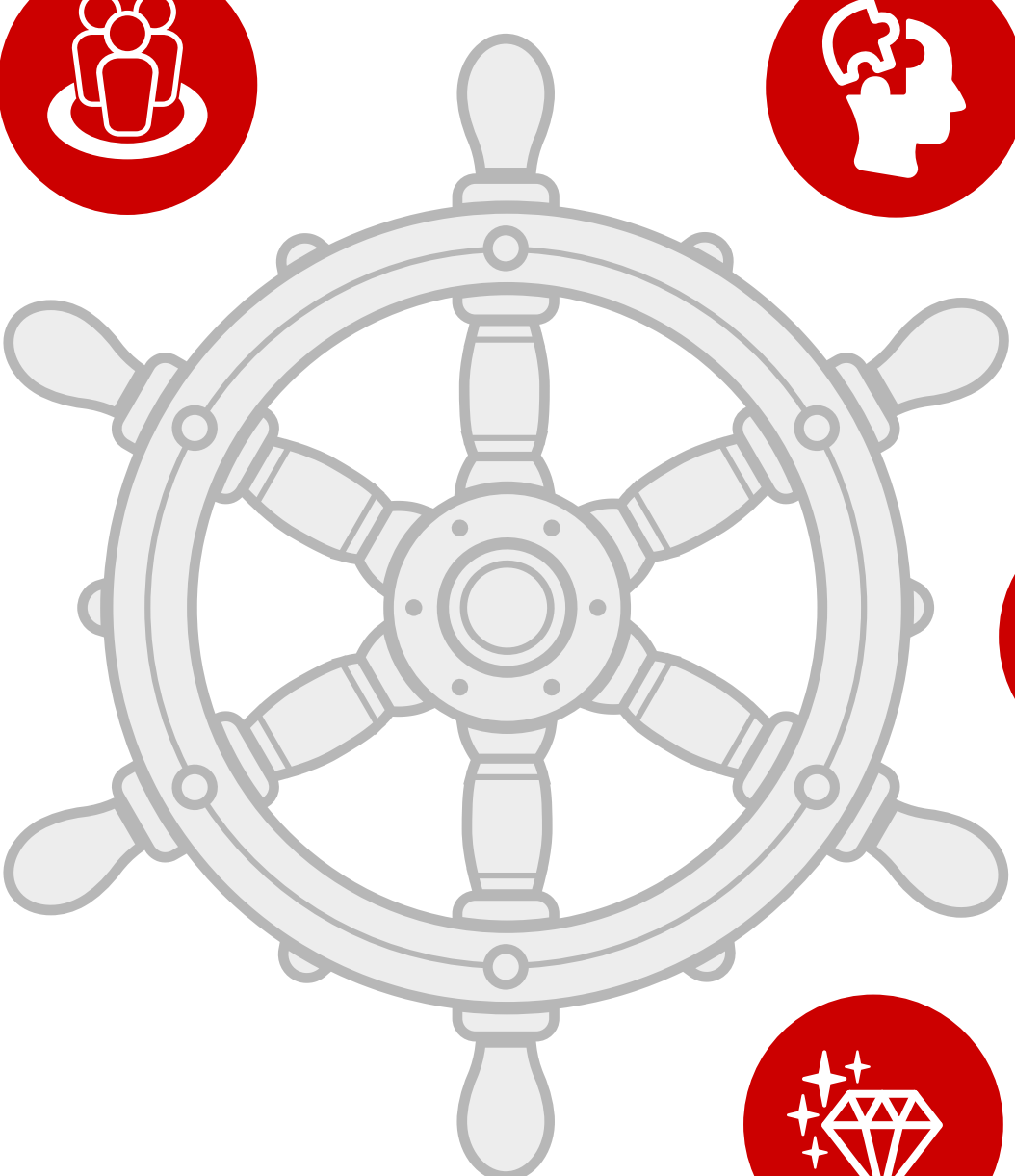
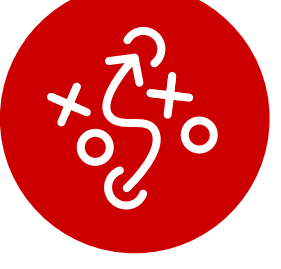


Desirability

Do customers have a need they want solved?

Strategic

Is this aligned to our company and our strategy?



Feasibility

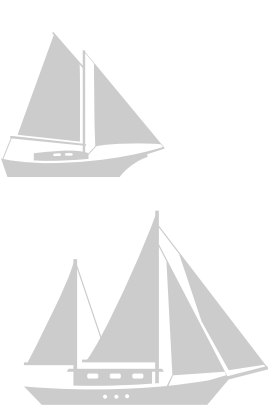
Can we deliver a solution for our customer's need?



Viability

Can we make money doing this?

THREE STEPS TO BOOSTING INNOVATION

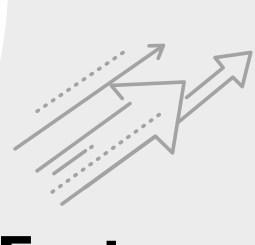


Tap your ecosystem

The most experienced innovators have more than **3.5x the number of partners** as the least experienced

Reward risk-takers

Experienced innovators are more likely to incentivize teams with ...



Faster promotion

2x



Improved reviews

1.8x



Equity packages

2x



Bonus compensation

1.3x

Enthusiastic
Prominent
Influential
Consistent

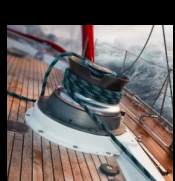
Cultivate an explorer's mindset

Get **EPIC** leaders to supply the oxygen for new ideas and help protect them from being rejected



Source: Bain Corporate Innovation Survey 2019

Based on:



Navigating the Route to Innovation
www.bain.com/route-to-innovation

BAIN & COMPANY