By Benoît Gailly, 17 January 2018

Innovation strategies: beyond new product development

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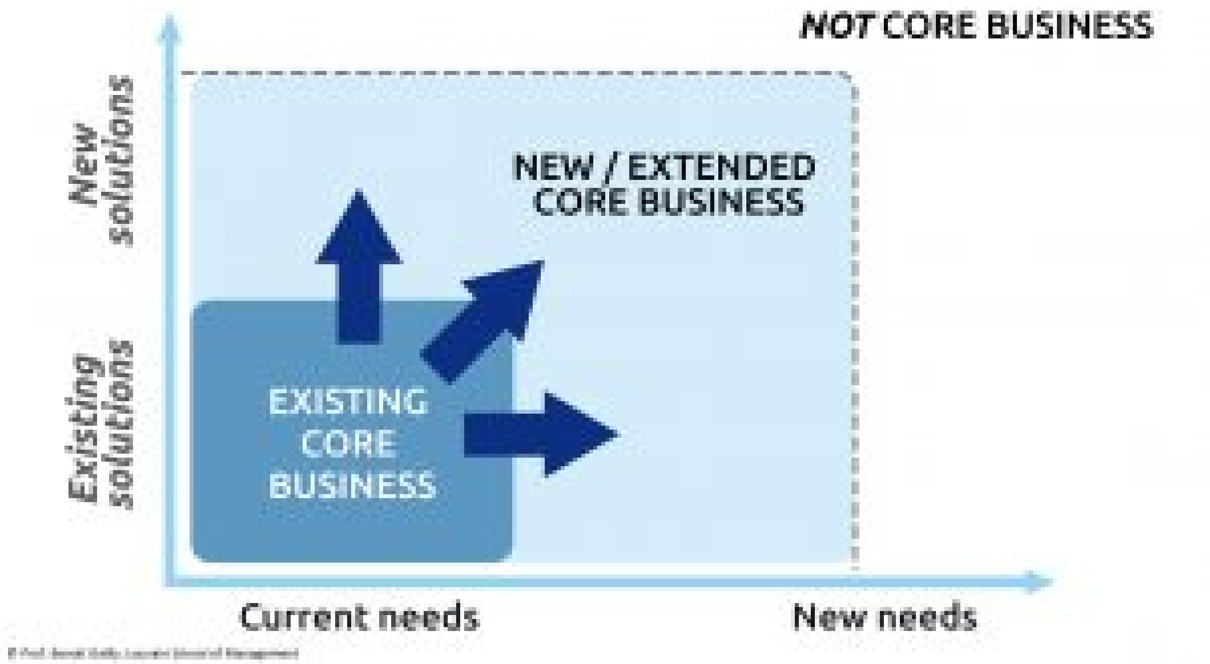
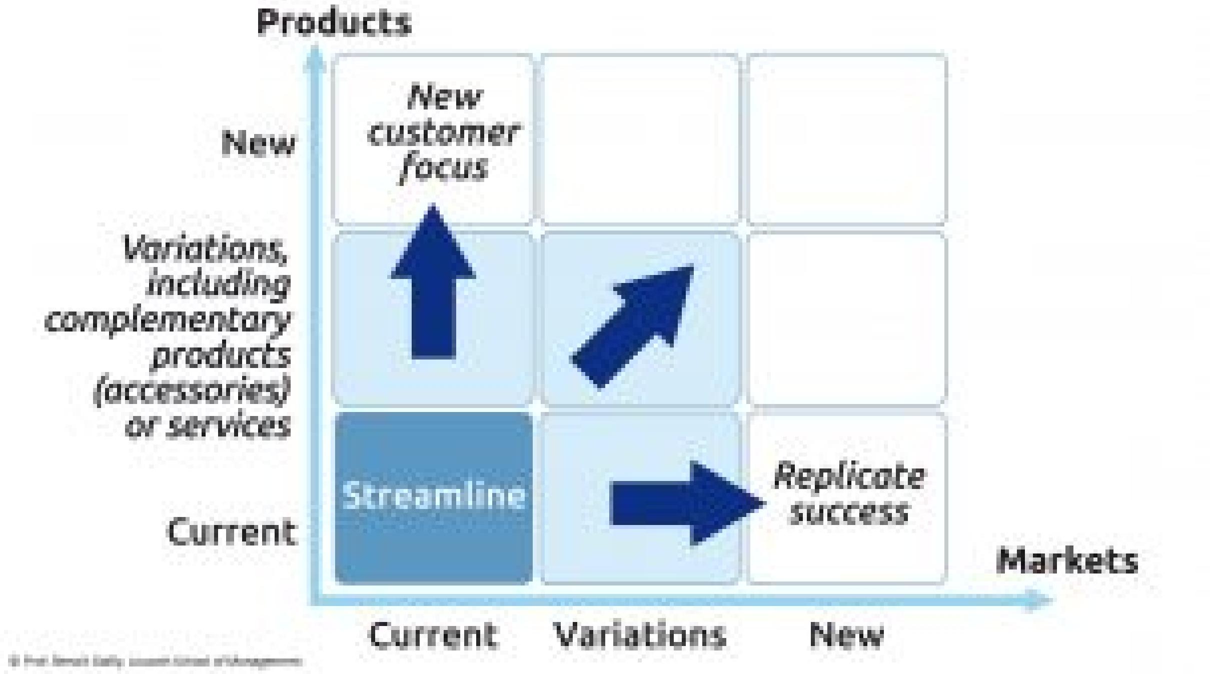
The first way to develop an innovation strategy is to (re)define where the firm wants to compete, what it defines as being part of its (new) "**core business**". Specifically, this means finding new ways to explore – not just exploit – and reconfigure its business portfolio.



The second way to develop an innovation strategy is to redefine **how the firm wants its businesses to compete** and which product/market positioning and value chain it wants them to build and sustain.



A key element of an innovation strategy is to understand that **first is not always best**. A firm should assess and define how quickly it wants to enter new business areas and manage innovation accordingly.

One high-risk/high-potential innovation strategy is to challenge generic strategies and define and implement a “**strategic innovation,**” a radical redefinition of where and how a firm wants to compete and shape its future.

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Innovative corporate strategies: (re)define the core business

***Keywords**: adjacent opportunities, BCG matrix, business portfolio, core business, corporate strategy, directions of development, diversification, exploration/exploitation, GE-McKinsey matrix, playground, strategy*

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Keywords*: Ansoff matrix, business strategy, business value chain, cost leadership, disintermediation, industry value chain, intermediation, product/market strategy*

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Timing: first is not always best

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Off the beaten paths: strategic innovations

***Keywords**: Blue Ocean strategy, strategic innovation*

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