

# GLOBAL INNOVATION BAROMETER INSIGHTS

IN 2014, GE conducted a survey of 3,200 business executives across 26 countries to gain an understanding of the global state of innovation, collaboration and the future of work. Here are some key takeaways from the report on innovation.

## Collaborative Innovation Drives Revenue and Profit

ACTIVITIES THAT ENCOURAGE collaborative interactions drive revenue and profit.

# 64%

of companies believe that revenue and profit generated by collaborative innovation activities have been growing over the past year.



## Barriers to Innovation

MORE THAN HALF of the companies surveyed believe that the inability to implement emerging technology, generate high quality ideas, and convert these ideas into business value are the key barriers to innovation

### Inability to Implement Emerging Technology



# 67%

agree that to be successful when innovating, companies must quickly adopt and implement emerging technologies.

### Inability to Generate Innovative Ideas



# 59%

of companies consider the difficulty of generating disruptive and radical ideas as a key factor inhibiting their business's ability to innovate efficiently.

### Inability to Execute Ideas

# 57%



consider internal inertia and the ability to rapidly convert ideas into actions is a challenge limiting their business's ability to innovate efficiently.

## KEY INDUSTRIES CITING EXECUTION OF IDEAS AS A KEY CHALLENGE:

Healthcare

Manufacturing

Professional Services

Fast moving Consumer goods

Industrial Products



## Importance vs. Reality

MOST EXECUTIVES agree that the following key drivers are crucial to innovation success, however only a small portion excel in these areas.

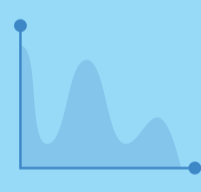
1 Understand customers and anticipate market evaluations.



# 33%



2 Quickly adopt and implement emerging technology.



# 28%



3 Encourage creative behaviours and disruptive processes in the business.



# 26%



4 Attract and retain the most talented and skilled individuals.



# 25%



5 Prioritize long term innovation goals over short term financial objectives.



# 25%



6 Locate and secure a specific budget for innovation activities.



# 23%



## KEY INGREDIENTS TO INNOVATION SUCCESS

# 1

Collaborative activities drive revenue and profits.

# 2

Overcome barriers to innovation by implementing innovation management technology which will allow organizations to generate and execute high-quality ideas.

# 3

Realize the key drivers of innovation and strive to successfully deliver them to the company.