



Delivering on Innovation – the HOW



Abstract

Retail is abuzz with innovation – geofencing, drone delivery, iBeacon, augmented / virtual reality, Apple Pay, Google Glass, social, mobile, big data, cloud...it is all happening in retail much like Paul Simon's song about the zoo –

Someone told me
It's all happening at the zoo
I do believe it
I do believe it's true

If you are like most retailers, you know why you should innovate but you might be struggling with what or where you should innovate. However, it is equally important to know how you must innovate – because, on the road to innovation, the journey is as important as the outcome. There are simple, yet often ignored, dynamics that hold up organizations from delivering on innovation.



It is time to deliver on innovation

Retailing has always been about serving consumers' needs and wants – stated and unstated. And it will continue to be about that. You now have more ways to become relevant to your consumers and partners than you did before. Let us examine a few fundamental dimensions of innovation that can help you get there faster.

Dimension #1: Value

It's all about the money...

It is easy to get carried away by cool new buzzwords. However, it is critical to remain focused on the value being delivered to relevant stakeholders – consumers, employees, partners, and investors. Having

clarity about designing, delivering, and measuring value will ensure that your innovation dollars are well spent.

It is important to have a clear line of sight between the initiatives you are undertaking and the operational levers

that will be impacted. You will need clarity on how to measure impact and on how this will lead to an increase in revenue or reduction in cost or working capital.

Dimension #2: Vision

Think big. Be Bold.

It is critical to think about, define, and periodically answer the question "What do I want to be?" The answer should articulate what you want to do. For example:

- If you want to be the most customer-centric retailer around, think about being

customer-centric not only in front-office functions (sales and marketing) but across the enterprise (supply chain, logistics, corporate functions, etc.)

- It is not only about establishing an online presence, it is about delivering a seamless, engaging, and rewarding experience across channels and touchpoints.

After you have established a vision, it is important to put together 'smaller pieces' of innovation. To quote Alvin Toffler, "You've got to think about big things while you're doing small things, so that all the small things go in the right direction."

Dimension #3: Velocity

"I have not failed 10,000 times. I have not failed once. I have succeeded in proving that those 10,000 ways will not work. When I have eliminated the ways that will not work, I will find the way that will work."

– Thomas Edison

You have heard of failing fast. It is important to use that mantra judiciously. We believe

you must focus on speed – rapid trials, quick prototypes, and proof of concepts; but not on failing. While innovating, it is important to call a dud a dud – fast. Unfaltering focus on the value you will deliver to the stakeholder(s) will help you succeed fast and potentially with less time and money.

The pace of change with consumers and

the environment we live in is so rapid that waiting to catch-up with 'leaders' may very well mean exiting from the game altogether because somebody changed the playing field. There are significant risks with always being a safe follower. It is important to establish a culture of Agile – an ability to fail / succeed early, fast and cheap, learn from it, and move forward.

Dimension #4: V-SMACiT

Ok. I admit. I made that one up just now.

The point is jargon does not matter. Social, mobile, analytics, cloud, Internet of Things (IoT), and countless other new technologies are valuable only when you can leverage them with high velocity in the context of value and vision.

For example:

- It is not only about building big data tools. It is about institutionalizing a culture of data-driven decision-making and becoming an insights-driven organization.
- It is not only about wearables and devices that talk to each other without human intervention. It is about meeting the consumers' needs better by capturing and utilizing real-time streams of data from a myriad of devices.

Focus on value. Think big. Act fast. Deliver on innovation.





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