

TECHNOLOGY INNOVATION STRATEGY – PLANNING AND PRACTICE

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ABSTRACT

For survival and long-term growth in the ever increasingly competitive business environment, more and more companies are looking to technology innovation as an important instrument to increase the flow of new ideas and next-generation products. However, how to develop an effective strategy and practical mechanism that can successfully promote and “manage” the technology innovation streams has been a difficult challenge for most of these companies.

Goodrich is making the ability to capitalize on innovation a core competency. Its innovation initiatives include an innovation strategy for every business, a common innovation process, “innovation streams”, tuned organizations, metrics, competitive funding for breakthrough concepts, and multifunctional training.

Goodrich’s Breakthrough Innovation Thrust for Excellence (BRITE) program provides a mechanism for encouraging and augmenting longer term, high-risk/high-payoff business-relevant innovations. Some of the key features of the BRITE program include concentration on breakthrough innovations, compatibility with its decentralized structure, merit-based selection of breakthrough innovation projects for multi-year funding commitment, business managed projects, and built-in implementation of results. The program, its successes as well as lessons learned will be highlighted.