

# INNOVATION AND CREATIVITY

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## Key Takeaways

- › A good strategy is innovative and creative
- › Strategy is the art and science of informed action to achieve a greater goal, purpose, or vision
- › Extract data on business dynamics, competition, organization, marketplace and extrapolating these into patterns that can relate to opportunities for your business
- › Creativity and innovation are crucial to your company's growth and longevity

## INTRODUCTION

Creativity can be defined as a function of knowledge, curiosity, imagination, and evaluation. Having knowledge alone is not enough to propel your business forward and create longevity in today's ever-competitive marketplace. The ability to extract the relevant data and find patterns relevant to your business and its growth is what takes it to the next level.

Innovation in a nutshell is to constantly evolve and adapt your business and products to the needs and demands of a discerning customer and client base. Innovation allows your business to move forward at the required pace necessary for growth and transformation. Innovation, along with creativity, is the third step in the design phase of strategy, and perhaps one of the most crucial ones in today's business environment.

## Guidance

Exercising creativity and innovation is vital, as a business cannot excel on technical achievements alone. Strategy is the art and science of informed action to achieve a greater goal, purpose, or vision. Taking data from various aspects of the family business and extracting meaning from it is one way in which creative thinking can benefit the business. Being innovative and creative can make *all* the difference in your strategy. While traditional methods have value, creative ideas can be more effective, or even game-changing.