

# Why Leading Innovators Think Like Explorers

The best companies view innovation as a permanent state of exploration, not a set path with a predefined goal.

## The journey to innovation is a long one ...



Many companies have only just begun to test the waters



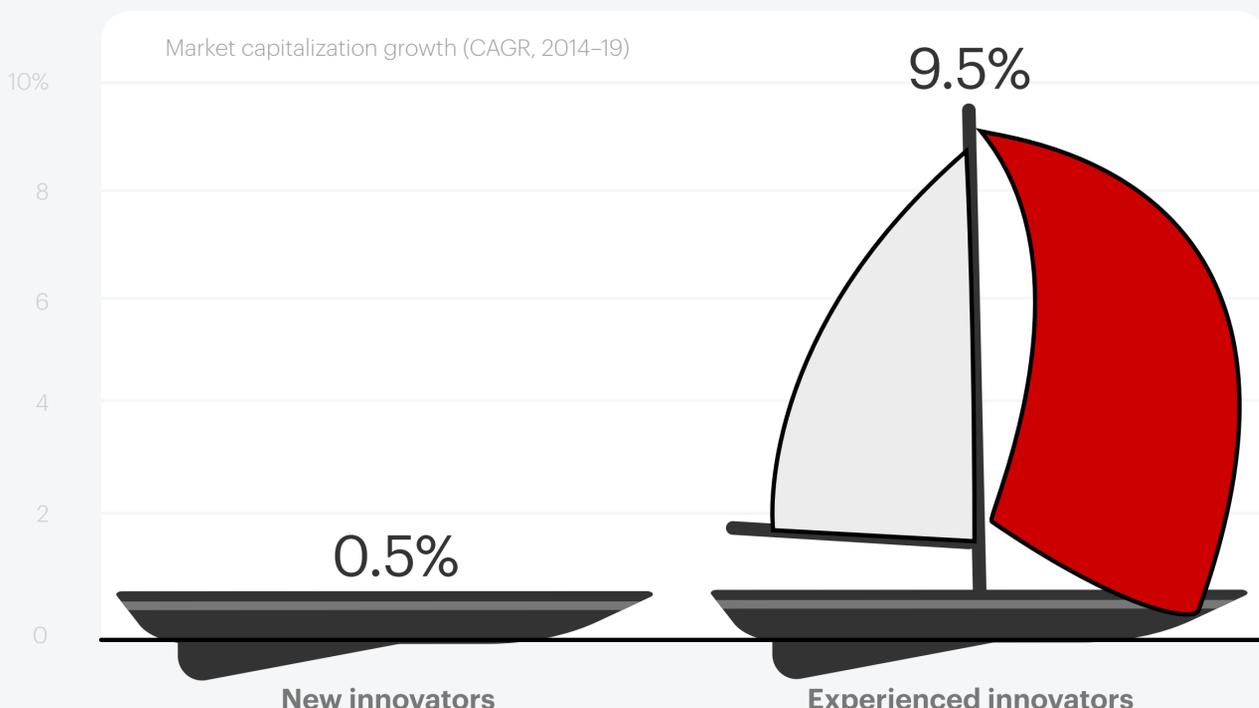
Others have set sail and are learning to navigate



The most advanced are mid-voyage, adventurers deep into a quest

## ... but it pays off

The most innovative companies have rapidly increased their market value.



## How to choose the ideas worth pursuing

Ask these five questions when determining which innovation initiatives to invest in:

### People and culture

Do we have the right team and people to make this work?



### Desirability

Do customers have a need they want solved?



### Strategic

Is this aligned to our company and our strategy?



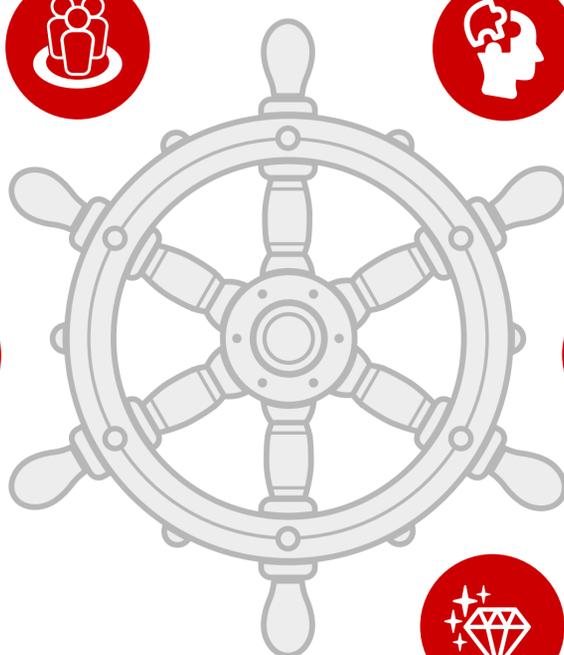
### Feasibility

Can we deliver a solution for our customer's need?



### Viability

Can we make money doing this?



## THREE STEPS TO BOOSTING INNOVATION



### Tap your ecosystem

The most experienced innovators have more than **3.5x the number of partners** as the least experienced

### Reward risk-takers

Experienced innovators are more likely to incentivize teams with ...



Faster promotion

**2x**



Improved reviews

**1.8x**



Equity packages

**2x**



Bonus compensation

**1.3x**

Enthusiastic  
Prominent  
Influential  
Consistent

### Cultivate an explorer's mindset

Get **EPIC** leaders to supply the oxygen for new ideas and help protect them from being rejected



Source: Bain Corporate Innovation Survey 2019

Based on:



Navigating the Route to Innovation  
[www.bain.com/route-to-innovation](http://www.bain.com/route-to-innovation)

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