



THE BUYER'S GUIDE TO INNOVATION MANAGEMENT SOLUTIONS



Introduction

In less than a decade, innovation management has evolved from a little-known IT practice to one of the most powerful strategies an organization can use to streamline internal processes and grow their business. Illustrating how far crowdsourced innovation has come, independent research firm Gartner¹ says that crowdsourcing innovation is the #1 effort a CIO should undertake in 2016 to address digital transformation. And yet, there's still plenty of room for growth: despite the undeniable impact offered by crowdsourced innovation, many organizations still haven't made

the jump to purchasing an innovation management solution.

And where there's opportunity, there's bound to be confusion. A bevy of vendors today claim to offer comprehensive innovation management solutions for every kind of company, from small businesses to Fortune 500 enterprises. But it's easier said than done.

Today, Spigit is the largest vendor of innovation management solutions, according to Forrester Research².

The world's largest companies across

healthcare, insurance and financial services, pharmaceuticals, retail, construction, manufacturing, and beyond have turned to Spigit to power their innovation programs. Having worked with top leaders across industries, we at Spigit have learned much about what it takes to launch, manage, and sustain a successful innovation program at a large enterprise.

At a high level, these are the core elements that make up the ideal innovation management solution for the enterprise:



Automation: The solution must go beyond simply sourcing ideas from the crowd. It should also leverage the crowd to take part in the idea selection process, reducing the need to build a large innovation team to review ideas manually. Additionally, the solution shouldn't require manual intervention for ideas to advance from one stage to the next and it should automatically route ideas based on custom criteria. Moreover, these automation mechanisms should be configurable so as to match the client's organizational processes and cultural behaviors.



Crowd science: The ideal solution should incorporate a scientific, algorithms-based approach in order to reduce herd behavior, speed up idea selection, and surface only the most valuable ideas using statistical significance. An even more sophisticated solution should be able to predict the time-to-market, cost, and return on investment (ROI) of any given idea in your innovation pipeline.



Enterprise scalability: Finally, the solution must meet the needs of any enterprise innovation use case rather than relying solely on hard-coded or prescribed processes. The software should be capable of supporting up to hundreds of communities simultaneously—each with a potentially different process and/or language—without incurring significant additional license costs or requiring increased staff headcount. The software must securely work for anyone, anytime, anywhere—therefore, it should be easy to deploy to tens of thousands of participants and it should meet the most stringent security standards (including data centers that are US 508/WCAG Accessible, SSAE 16 SOC1, SOC2-certified, ISO 27001 Certified, and PCI-DSS Certified, security policies that are modeled on ISO 27002 and Information Security Guidelines, and support the latest TLS 1.2 and strong ciphers to ensure session security) on both mobile and desktop devices.

Based on these core elements, we've identified eight distinct key requirements that innovation management solutions must meet in order to effectively serve enterprise organizations. Naturally, everyone will have a unique set of needs, but we've found that buyers who base their search on these requirements most often come away with a solution best suited to successfully drive their innovation programs.

¹ 2016 Gartner CIO Agenda Report

² The Forrester Wave™: Innovation Management Solutions, Q2 2016

Eight Key Requirements And Questions To Ask Your Vendor

01 It must be easy to manage and configure for a variety of innovation use cases.

- a What enterprise and innovation use cases (e.g. Lean Six Sigma, hackathon, idea jams, multi-stage ideation, ideation with prototyping, conference ideation, and external innovation) can the vendor's software be configured to match in a few clicks?
- b Are stage gates and processes for different innovation projects limited by hard-coded templates? Can each innovation project be configured differently without needing custom coding or services?
- c Does the software automate the innovation process? For example, do ideas graduate from one stage to the next automatically based on the crowd's input without requiring manual idea-moving by the innovation team or business team? Are the criteria for graduating ideas configurable?

02 It must support program growth and scalability at the enterprise level without requiring more team resourcing.

- a How many innovation projects and communities of participants can the software handle simultaneously? What's the largest number of challenges ever simultaneously deployed by a client of the vendor?
- b How many full-time employees (FTEs) from your innovation team, IT department, or overall business would it take to manage tens of large-scale crowdsourced innovation projects engaging thousands or tens of thousands of employees? What specifically drives these FTE requirements?
- c Does the software meet requirements for security, languages, support, and product refresh cycles to make it ready to deploy at the global, enterprise level?

Security

Does it need to pass additional security tests beyond local/remote data hosting? It should be easy to deploy to tens of thousands of participants and it should meet the most stringent security standards

Eight Key Requirements And Questions To Ask Your Vendor

Languages	How many languages does the vendor's software support out of the box? Does the software support additional languages through a language development kit (LDK)? If so, how many?
Support	Is 24/7 global technical support offered? Is the vendor's support team based in your key region(s)? Are they full-time employees or contractors?
Product refresh cycles	Does the vendor update their product once or more per quarter to meet shifting customer requirements?

d Does the vendor's software integrate with your existing enterprise and/or collaboration systems?

What data can be accepted into the solution via API?

What data can be exported?

What type of API does the vendor provide?

e Does the vendor's software integrate with your existing enterprise and/or collaboration systems?

What percentage of the vendor's customers deploy the software not just at the department level, but enterprise-wide for all employees?

On average, how many communities does each customer deploy the software to each year?

f What percentage of the vendor's customers are in your key regions?

North America

Europe

Asia-Pacific

Central and South America

Eight Key Requirements And Questions To Ask Your Vendor

03 It must leverage the crowd to automatically advance ideas with the greatest business value through company-defined stages.

- a** How does the software minimize manual work for the business sponsors, innovation teams, and subject experts? Does the software have features that distribute work and speed up the process for idea evaluation?
- b** Can the idea advancement criteria be configured with just a few clicks?
- c** Beyond using the crowd for the initial ideation and prioritization exercise, can the software also help leverage the crowd to implement projects through participation in concept testing, prototyping, feasibility analyses, etc.

04 It must maximize engagement and collaboration with employees, customers, and partners.

- a** Does the vendor's software maximize engagement as well as address and reduce participation fatigue? How does it minimize crowd biases and eliminate herd behavior?
- b** Does the mobile experience require additional downloads, updates, or security approvals beyond what the desktop platform requires?
 - | If the vendor offers a mobile app, when was it last updated?
 - | How often is the mobile app refreshed? When was the last time the mobile app was updated?
- c** How is the product technology supported by behavioral science, PhD-level statistics, and unique intellectual property (IP) or patents?
 - | How many patents does the vendor hold in innovation and software?

Eight Key Requirements And Questions To Ask Your Vendor

Does the vendor have data science team members as employees (vs. contractors)?

What are the key underlying statistical theorems on which the vendor's algorithms rely?

05 It must be able to report on, organize, and track a portfolio of ideas.

- a Does the software automatically generate and send reports to help you connect innovation activities to overall business priorities and program goals?
- b Does the software provide summary dashboards and executive reports to let you track and improve engagement levels as well as idea pipelines?
- c Can the reports drill down by region, country, team, or department? Can you modify the reports to match specific reporting situations?

06 It must be secure.

- a How many penetration tests does the vendor pass per year? Are they third-party verified?
- b Does the vendor support local data hosting? How many data centers does the vendor have, and where are they located?
- c Does the vendor support two-factor SSO and SAML integration?

Eight Key Requirements And Questions To Ask Your Vendor

- d Does the vendor meet compliance levels for data storage globally? Do their data centers meet stringent security standards, including US 508/WCAG Accessible, SSAE 16 SOC1, SOC2-certified, ISO 27001 Certified, and PCI-DSS Certified?
- e Is the vendor FedRamp-certified? (While this may not necessarily be required for your industry, it is an indication of strength and scope of security policies and procedures in place and over time.)

07 The vendor must help enable the success of your program.

- a How does the vendor ensure the success of your program?
 - | Does the vendor assign a customer success manager and full implementation team at no additional cost?
 - | How many employees (not contractors) make up the vendor's customer success team?
 - | In which regions does the vendor have full-time customer success employees?
 - | What are the qualifications of these employees?
- b Does the vendor offer quarterly business reviews and help tie program activities to overall business priorities? Will these be conducted with seasoned innovation strategists? Are they employees or contractors? What are their backgrounds?
- c Does the vendor offer multiple training programs (e.g. in-person, on-site, and online) that cater to different audiences? Are these programs included as part of the subscription or does it cost extra?
- d Does the vendor regularly host in-person industry events and other opportunities to network with industry executives and business leaders? How often? Where?

Eight Key Requirements And Questions To Ask Your Vendor

- e Does the vendor offer 24/7 online and phone support in every region and time zone? Are support representatives employees or contractors?

08 The vendor must be a viable business.

- a In which industries is the vendor the leading provider? Can the vendor show evidence for this? How many of the vendor's clients are from the Fortune 500?
- b What ratings or standing do independent analysts give the vendor? Is the data verifiable and has this been consistent over time?
- c Can the vendor prove that it is financially viable? Who are its investors? How much cash does the vendor have in the bank? If it is publicly traded, ask for the vendor's balance sheet and market capitalization information as of the most recent filing.
- d How many new enterprise clients has the vendor added in the past 120 days?
- e Is the vendor uniquely positioned for your future needs? How much has the vendor invested in R&D over the past 18 months?
- f Is the vendor strategically partnered with major consulting firms and technology companies? Are those partners simply limited resellers, or do they also use the software internally for their own innovation practices?

No 01

It must be easy to manage and configure for a variety of innovation use cases.

First and foremost, the innovation management solution you choose must be easy to manage. But it also has to be flexible. You need a solution that saves you time so you can focus on facilitating innovation and collaboration, not manually administering software.

CONFIGURABLE TO MATCH YOUR INNOVATION PROCESSES

Your solution must be able to perform well in a wide variety of innovation processes so that it never falls short of the innovation projects conceived by your organization.

A few examples of use cases include Six Sigma (often used for managing product quality in manufacturing), ideation (i.e. idea brainstorming), and product hackathons (where developers and/or designers allot a minimum period of time to collaborate on new projects). A separate parameter is duration of the program: some challenges are time-based, while others are continuous, and always-on. Instead of being hard-coded, these different use cases should be configurable through drag-and-drop stages and definitions, making it easy to build specific, company-approved templates to match your own process.

Ask the vendor how many use cases their software applies to; if the answer is more than one, make sure that the software can simultaneously run different configurations, and find out if there's a limit to the number of simultaneous challenges that can be run.

More broadly speaking, make sure the platform meets your near-term business requirements, while also checking for features that will meet your future needs. For example, though we've typically seen that companies prefer to kickstart their crowdsourced innovation programs by only including employees as participants,

many organizations with more mature programs open up their challenges to external stakeholders- including customers, partners, and suppliers. Instead of having to look for a new solution every time you scale up or alter your program, pick one at the outset that is already capable of fulfilling these different needs.

SAVES YOUR TIME AND TEAM RESOURCES

You're purchasing an innovation management solution to help your organization save time and resources on the practice of innovation, so make sure it will always serve that need. For example, consider the beginning of an innovation challenge: How long does it take to configure the software and go live? How many full-time employees will you need to implement and manage the challenge? And does the vendor offer 24/7 support in your region? An efficient solution should be configurable in as quickly as 24 hours, it shouldn't take more than one employee to manage it, and 24/7 support should be available.

To ensure the process isn't a time-consuming, resource-draining burden on the organization and its innovation managers, an enterprise-class solution must also be able to repeat challenges easily without much external input. While Spigit's innovation experts do caution against running too many challenges in a row- which could fatigue participants- the solution should be agile enough to repeat challenges frequently or even run several simultaneously.

AUTOMATION

As your innovation efforts scale, your software platform needs to be able to handle the exponential growth in volume of participants and their ideas. Look for an innovation management solution that uses automation technology to process large quantities of data quickly, regardless of other challenges running or volume of ideas. First and foremost, automation features should minimize manual work by the innovation team or business sponsor. The software should automatically advance ideas from one stage to the next based on the input of the crowd, and not manually moved by the innovation manager.

These automation features should extend to all aspects of the ideation and prioritization process. For instance, the technology should be able to detect and remove duplicate ideas, automatically assign tasks to the appropriate groups and remind them to complete the tasks. Every company has a unique organizational process and culture in place for managing the work they do. So while an innovation management solution must be able to automate the work of reviewing ideas, it must also be flexible to bring in subject experts to weigh in at assigned critical stages.

No02

It must support program growth and scalability at the enterprise level without requiring more team resourcing.

If your goal is a program that leverages the crowd to drive the work of innovation, you need an enterprise-grade solution that can support—and distinguish between—vast quantities of users and numerous instances at once. Management hours and staffing for your innovation management software should not need to grow just because you're running more challenges or inviting thousands of employees to participate. The solution should also support separate communities and processes however you wish to configure it—whether by department, region, innovation process (e.g. continuous improvement), or language. Additionally, in order to generate the requisite level of participation, the solution must be easy to access anytime from any device, it must integrate with employees' existing workflows and collaboration systems, and it must be regularly updated to continually meet your company's evolving needs.

RUN 100+ INNOVATION PROJECTS SIMULTANEOUSLY

An enterprise-ready innovation management solution must be capable of deploying to thousands (if not hundreds of thousands) of employees, and it should be able to run numerous challenges simultaneously. To offer one extraordinary example, one of the largest technology companies in the world used Spigit to run over 100 simultaneous challenges. It's clear that an undertaking of this scope would overwhelm an organization's innovation managers unless they had the benefit of a battle-tested, enterprise-grade solution.

SCALE YOUR PROGRAM, NOT YOUR TEAM SIZE

First, time spent managing your innovation management software should not increase simply because you're expanding the scale of the program. The same small team should be able to administer the solution whether they are overseeing one challenge or dozens and whether you have tens, hundreds, or thousands of employees participating. The solution should minimize the time you or your team spend managing the program.

RIGHT PEOPLE AT THE RIGHT TIME

Second, with a potentially massive pool of individuals participating, the solution should be configurable so you can easily organize and view distinct communities and/or processes (whether

by department, region, problem set, or language) as suits the goals of your organization. In turn, the software must be able to be granular enough to distinguish between individual participants, assigning different controls and levels of access depending on the individual's role and rank. Maybe you want to run an innovation challenge in one specific business unit, or maybe you only want managers to have the ability to vote on ideas—no matter the use case, the solution should be able to meet your needs.

ANYONE, ANYTIME, ANYWHERE

Third, when serving global organizations, enterprise-grade solutions must be accessible across a range of platforms, including mobile devices and desktop computers. Mobile functionality is especially crucial for encouraging participation from workers in active roles such as utility line inspectors, assembly line workers, and sales agents. Accessibility for global organizations also means providing language support or translation services, so understand if the solution you're evaluating supports languages for the regions where you operate.

USE THE CROWD'S INTELLIGENCE

Finally, an enterprise-grade innovation management solution should be able to predict the value of ideas submitted by the crowd without any human oversight. Spigit has patented a feature to rapidly estimate the relative values of top ideas and to determine consensus among the

crowd. Of course, "value" can mean many different things in different situations. The ideal solution would be able to factor in potential ROI, time needed to implement, and associated costs when computing the value of an idea.

PRODUCT REFRESHES TO YOUR CHANGING NEEDS

An enterprise-grade solution should not be set in stone. While some aspects should always remain constant, including core functionality and security protocols, the solution should be agile in other regards. Most importantly, it should be able to adapt and respond to your evolving needs and produce feedback, which is why the best solutions are updated at least once quarterly. When evaluating a vendor, ask if you can participate in product roadmap discussions so that you'll have a say in ensuring the solution meets your needs further for the future.

INTEGRATES WITH YOUR ENTERPRISE

Finally, when it comes to openness, make sure the solution isn't closed off to integrations. The ideal solution should be designed to easily integrate with both enterprise systems, including Business Process Management (BPM) software, as well as collaboration platforms such as Yammer and external social networks. Instead of being a closed, isolated piece of software, the innovation management solution you choose should amplify the value of your existing systems.

No 03

It must leverage the crowd to automatically advance ideas with the greatest business value through company-defined stages.

The solution you choose should be far more than a glorified comment box. Truly advanced innovation management solutions use automation to continuously evaluate a large, diverse set of ideas for the best ones—that is, the ideas with the greatest business value. This is critical because the manual effort required to review ideas by innovation teams and business sponsors can be arduous, especially when multiple challenges and communities are involved. Additionally, to discover and surface the best ideas specific to the organization, the software must enable the company to define its own advancement criteria for each challenge or community. Finally, the most advanced solutions leverage the crowd not just for ideation, but for evaluating ideas, prototyping ideas, and contributing throughout the innovation process, reducing overall management effort from the innovation team.

As we've seen with Spigit's client base, some customers receive hundreds of ideas from the crowd each time they initiate an innovation challenge. If they had to manually evaluate every single idea, one by one, the task would be extremely difficult and time-consuming. Add on multiple challenges and communities, as well as further reviews from business sponsors, and the task would become insurmountable.

SURFACE ONLY THE MOST VALUABLE IDEAS

When eliciting ideas and comments from across the enterprise, which can result in hundreds if not thousands of data points, automation is crucial to keeping the process moving and reducing the workload for innovation managers. That's why it's critical that the innovation management solution you choose is able

to continuously evaluate a large, diverse set of ideas so as to automatically surface and prioritize the ideas with the greatest business value.

Some standard criteria—including page views, votes, star ratings, comments, replies, approval ratings, and expert reviews—should be table stakes for evaluating and graduating ideas. More advanced solutions enable companies to define their own specific advancement criteria, allowing for a fine-tuned crowdsourced innovation program.

DO MORE WITH YOUR CROWD THAN IDEATION

Finally, the most advanced solutions leverage the crowd not just for ideation, but for evaluating ideas from across the portfolio, prototyping those ideas, and contributing throughout the innovation

process. For example, while idea surfacing can largely be automated, there should also be a dedicated way for subject matter experts or key stakeholders to add their unique insights. Instead of being isolated to one-time input at the end of the idea generation stage, these team members would best be leveraged if they could continuously engage through all stages of the innovation process. Once again, this helps reduce the need for unnecessary, additional hours from the innovation management team.

N004

It must maximize engagement and collaboration with employees, customers, and partners.

Besides simply meeting your needs as an enterprise organization, the solution should have mechanisms in place proven to maximize engagement among participants in your innovation program. These mechanisms should include gamification, integration with company rewards and incentives platforms, as well as mechanisms to prevent poor crowd behavior (e.g. bias and herd behavior). As a baseline, the solution should be configurable so as to fit your corporate brand, but it should also feature more advanced capabilities that encourage collaboration while addressing and reducing "participation fatigue."

ENGAGEMENT DAY 1 THROUGH DAY 365

For crowdsourced innovation to work, you need the crowd to be an active participant. That's why it's crucial to ensure that the innovation management solution you select has mechanisms in place to maximize engagement in the short and long-term. Participation fatigue is a real phenomenon: while people may be eager to submit and vote on ideas initially, without proper systems in place they could easily get tired or bored by the second, third, or fourth time around. The vendor must provide gamification and social features that encourage participation not just on Day 1, but throughout the course of the innovation project.

Importantly, these mechanisms must do nothing to stand in the way of idea submission or collaboration. On the contrary, the solution should use features like gamification, notifications and reminders to help integrate innovation

into employees' daily routines without being intrusive. Additionally, since rewards and recognition so often play a role in crowdsourced innovation programs, find out how the vendor's solution incorporates both tangible rewards and incentives. If your organization already has a rewards policy, be sure the platform you're evaluating can easily integrate with that existing system.

CROWD SCIENCE TO KILL HERD BEHAVIOR AND BIASES

When evaluating a vendor, find out exactly how they use social and collaboration features to maximize engagement from the crowd, be it composed of employees, customers, or partners. Posting, voting, and commenting should be baseline features, but go deeper and ask the vendor how they use game mechanics to incentivize participation in their innovation programs.

Because popularity is no guarantee that an idea has positive business value,

the platform must have mechanisms in place to make sure it's avoiding the pitfalls inherent to crowd behavior. Ask the vendor if their product technology is backed by behavioral science, PhD-level statistics, and/or any unique IP or patents. Each of these would very likely play a role in ensuring that the solution's algorithms streamline the idea selection process, reduce crowd bias, prevent "gaming" the system, and diminish the effect of herd behavior.

GREAT USER EXPERIENCE

Lastly, it's important to make sure that the vendor's innovation management solution offers a familiar user experience to encourage employees to engage. At a foundational level, particular elements of the software (e.g. page design and semantics) should be configurable to fit the aesthetic and tone of your corporate brand. Innovation managers should also have the ability to adjust idea submission forms and templates to suit the needs of each challenge.

No05

It must be able to report on, organize, and track a portfolio of ideas.

The innovation management solution must offer robust tools for reporting, organizing, and tracking all the ideas that funnel through the system. At a minimum, the system should have an easy-to-read dashboard and associated reports for tracking engagement levels, user activity, and idea pipeline. More advanced systems would also include the ability to search for ideas as well as automatically provide suggestions for how to improve program metrics.

VISUALIZE AND REPORT SUCCESSES

In the preceding section, we discussed how automation is crucial to surfacing the best, most valuable ideas. But while the system automates tasks in the background, you'll want to be able to measure the program's success by tracking metrics related to employee participation and idea progression.

When evaluating solutions, look for software that continuously measures the success of your program by providing an up-to-date dashboard and reports that

track engagement levels, overall activity, and current idea pipeline. Because these dashboards will be crunching numbers on large datasets, make sure they offer data visualizations that aggregate, filter, and display the most important information to your stakeholders. Aside from offering a bird's-eye view of key metrics and performance, the software should be able to go deeper, drilling down on details that can help analysts and administrators improve upon metrics in future challenges.

While generating ideas in the first place is certainly a challenge for many organizations, the act of transitioning from the ideation phase to the implementation phase often proves even more delicate. As referred to earlier, some organizations end up generating hundreds of ideas, so make sure the software you choose has an efficient way of tracking specific ideas and funneling them through your business' workflow.

No06

It must be secure.

No evaluation of any software, let alone an innovation management solution that connects the entire enterprise, would be complete without testing and verifying its security capabilities. In addition to supporting SSO/SAML and meeting compliance tests for data storage, the solution should easily pass penetration tests so you know there aren't any security weaknesses that would leave your data vulnerable.

Your data is important. Security may be table stakes for any enterprise software provider, but that's all the more reason to do your due diligence when evaluating different solutions. It's especially vital to test and verify the security capabilities of innovation management solutions, which connect employees (and, in some cases, external audiences) across the enterprise.

PASSES PENETRATION TESTS

At a minimum, vendors must be able to demonstrate that their solution (especially after new updates) easily passes multiple penetration tests, a kind of attack that tries to exploit security weaknesses with the aim of accessing features or data.

More broadly, the vendor you work with must be able to easily show that their software passes stringent security tests both to protect data within the application as well as data stored within your other systems. Specifically, providers should be able to share the security protocols and certifications they use for data transmission and on-platform session security.

SECURE DATA STORAGE

Your data should be hosted in data centers that are US 508/WCAG Accessible, SSAE 16 SOC1, SOC2-certified, ISO 27001 Certified, and PCI-DSS Certified, security policies that are modeled on ISO 27002 and Information Security Guidelines, and

supports the latest TLS 1.2 and strong ciphers to insure session security.

ACCESS CONTROLS

Providers should also be able to clearly and coherently explain how they handle your data in regards to storage and data center security. Make sure the data centers they use are in compliance with standard security protocols. And, since this is enterprise software, the provider must support full integration with two-factor single sign-on (SSO) security backed by the Security Assertion Markup Language (SAML). That's how the provider will integrate with your enterprise user database, seamlessly carrying over employee credentials and levels of access.

No07

The vendor must help enable the success of your program.

Aside from providing excellent customer service and 24/7 support, the vendor you choose to work with should be able to help you launch, manage, and grow your innovation program at every step of the way. They should have experience working with other companies of your size and from your industry so they can offer the most helpful expert recommendations on the development of your program.

HIGH QUALITY EXECUTION TEAM

No innovation management solution would be complete without the backing of an experienced, trusted team dedicated to your success. This isn't just about deploying self-service software. Rather, the best solution will be matched by a team with deep expertise in innovation management so they can properly guide you from the early planning stages through implementation.

Even basic questions—such as the size, tenure, and caliber of the team you'll be working with—give you an idea of the quality of support you'll receive. Scale of customer service matters: make sure you'll have access to global, 24/7 support in case you need assistance at a moment's notice. Determine how many innovation experts and customer success leaders the team employs and then ask how much access you'll have to these team members. Furthermore, find out if the provider offers in-person and online training programs that cater to different audiences.

UNDERSTAND YOUR BUSINESS

In addition to understanding the ins and outs of their own solution, the team you're partnering with must likewise understand the distinct pressures within your business, and your industry. You can easily find out by asking the vendor to name some other companies they work with in your sector, and see if they can share case studies or individual use cases. A trusted vendor should be able to cite some well-known names in your industry as clients, and they should have no problem setting up reference meetings in case you want to explore the quality of those relationships.

Make sure they can articulate your industry's pain points and explain how their solution can help with your organization's priorities. Even further, a superior vendor partner will regularly host events, lead webinars, and share thought leadership content relevant to the role innovation plays in your industry. Industry events can also be a valuable way for you to network with your peers and gain tips for improving your practice of innovation.

PLANNING FOR YOUR SUCCESS

Vendors should offer a customer success plan, outlined with periodic assessments and benchmarks you should reach at specific dates. Instead of reinventing the wheel or creating an ad hoc process for you, an experienced vendor will have a ready-to-go, time-tested methodology tied to best practices. And those best practices should be backed up by benchmarks specific to your organization. For example, for a company of your size and in your industry, which sponsors do you need for the innovation program to succeed? What level of crowd engagement should you expect in the first challenge? How many projects should you expect to get implemented and/or funded in the first year?

No08

The vendor must be a viable business.

The innovation management vendor you choose to work with must be a viable business so you don't have to worry about whether they'll be around in a few years. Some clues to look for include the size of the vendor's typical client, kinds of strategic partnerships the vendor has in place, and what independent analysts say about the vendor.

If the solution meets all the preceding characteristics, then it's likely the solution's vendor easily meets this eighth and last key requirement. But it's still important enough to state on its own: the solution you choose must be backed by a proven, validated, and financially viable vendor.

MARKET LEADERSHIP

At a high level, this means that the vendor should be a clear leader in the market, which can be demonstrated in a few ways. For one, the vendor should have a large, active user base. Numbers don't tell the full story, however, so dig deeper and find out the vendor's typical client size. If you're an organization hoping to roll out innovation management to thousands of employees, make sure the vendor has proven they have thrived in such a use case. Likewise, look at the credentials of the vendor's clients: for example, if you're a global health insurance company, find out if any Fortune 500 health insurance companies work with the vendor.

THIRD PARTY VALIDATION

In addition to customer and market validation, vendors must also be able to prove their viability through independent research. Software review services (e.g. Capterra and TrustRadius) and research firms (e.g. Forrester and Gartner) are excellent sources of information about both vendor viability in terms of the business as well as analysis of specific technology offerings.

STRATEGIC PARTNERSHIPS

Another useful source of market validation are partnerships: the best vendors will be able to demonstrate their commitment to a rich ecosystem of strategic partners, including consulting firms (e.g. Capgemini, IBM, and PricewaterhouseCoopers) and other integration systems. Don't be afraid to explore how deep the partnerships go because there's a world of difference between a logo on a website and a real, embedded partnership. The best sign to look for are those strategic partners that aren't just re-selling the innovation

management software, but are actually using the software themselves.

LONG TERM VIABILITY

Finally, the viable vendor must be able to prove their financial viability. If they are a public company, it's easy enough to determine this by looking at their financial statements. For private companies that don't publicly report financials, confirm that they have committed backing from respectable investors and make sure they have real, paying customers. You can also look at the vendor's investments in R&D, which indicate both financial viability and a commitment to further developing their innovation management software.

Remember that stagnation is not a good sign because it's not just about the present. Vendors must be able to prove positive growth trajectory- evidence that they're here for the long run.

Conclusion

Innovation management has now evolved to be one of the most impactful initiatives a business can undertake, it's more important than ever to select a solution that will work for your organization. By using the aforementioned requirements as a blueprint for questions when speaking with vendors, you'll be on the path to finding a solution that incorporates automation to leverage the crowd throughout the innovation process,

crowd science to surface the most valuable ideas, and enterprise scalability to consistently serve the needs of your enterprise organization. Most crucial of all, you'll have found a vendor that goes above and beyond software to help secure executive buy-in and drive crowd participation, fueling your organization's innovation success for years to come.

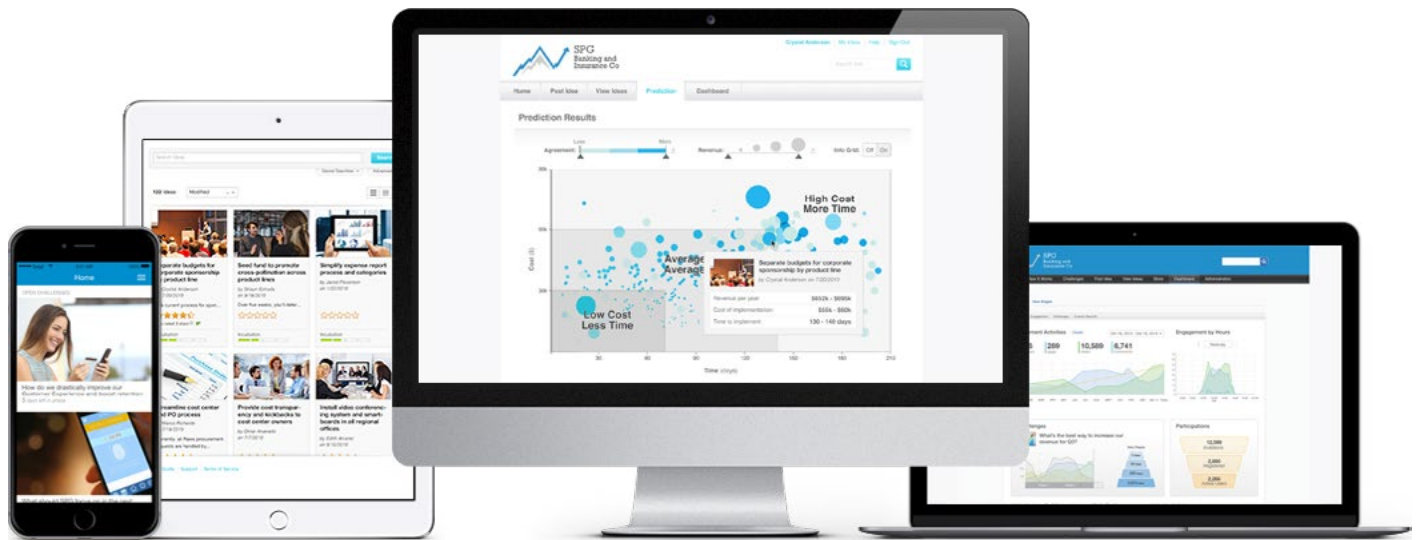


Your next eureka moment is waiting.

Discover actionable ideas from everyone in your organization with Spigit innovation management software.



SCHEDULE A DEMO



Spigit is the largest provider of innovation management software to some of the world's foremost companies, including AT&T, Citibank, Duke Energy, MetLife, Pfizer, Unilever, UnitedHealth Group and more. Spigit has powered innovation and process improvement for large enterprises across major industries of financial services, manufacturing, healthcare, and energy, amongst others.

Spigit's cloud software enables organizations to engage with their employees, customers, and partners to build a culture of innovation. Spigit's proprietary automation, patented algorithms, and highly configurable, secure and multi-lingual platform make it the only solution that will scale seamlessly across the enterprise. Spigit global HQ is in San Francisco, European HQ in London, and our Asia-Pacific HQ is in Sydney. Learn more at www.spigit.com.

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