

Innovating chemicals and petroleum

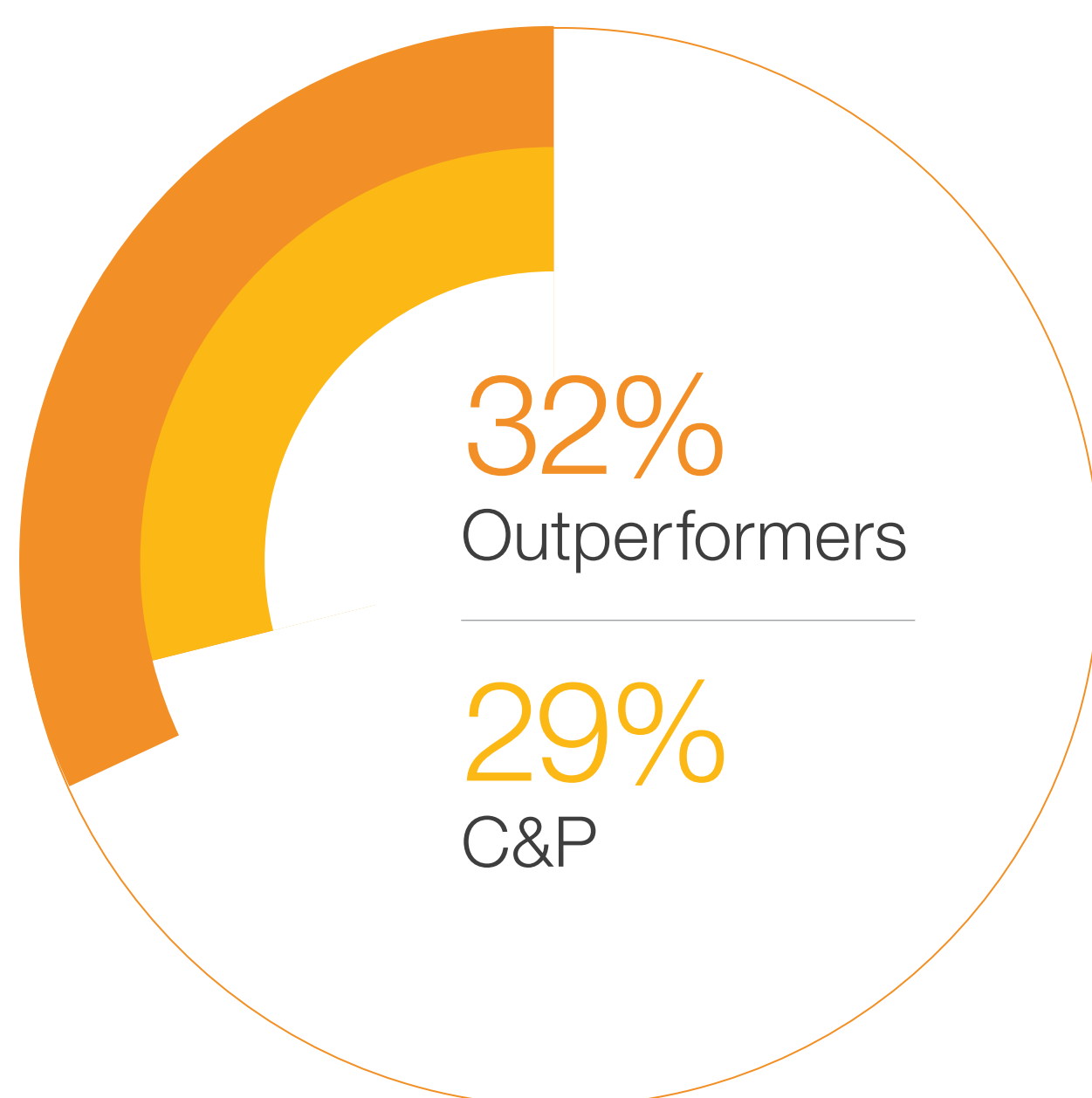
Revenue and efficiency in a volatile age

Lessons from the world's leading innovators

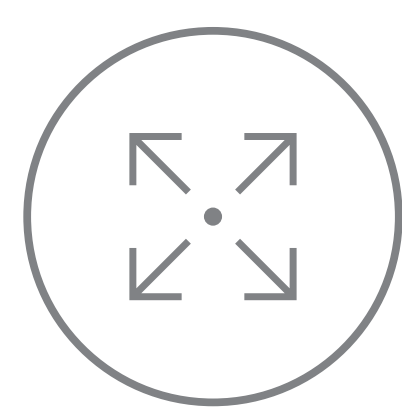
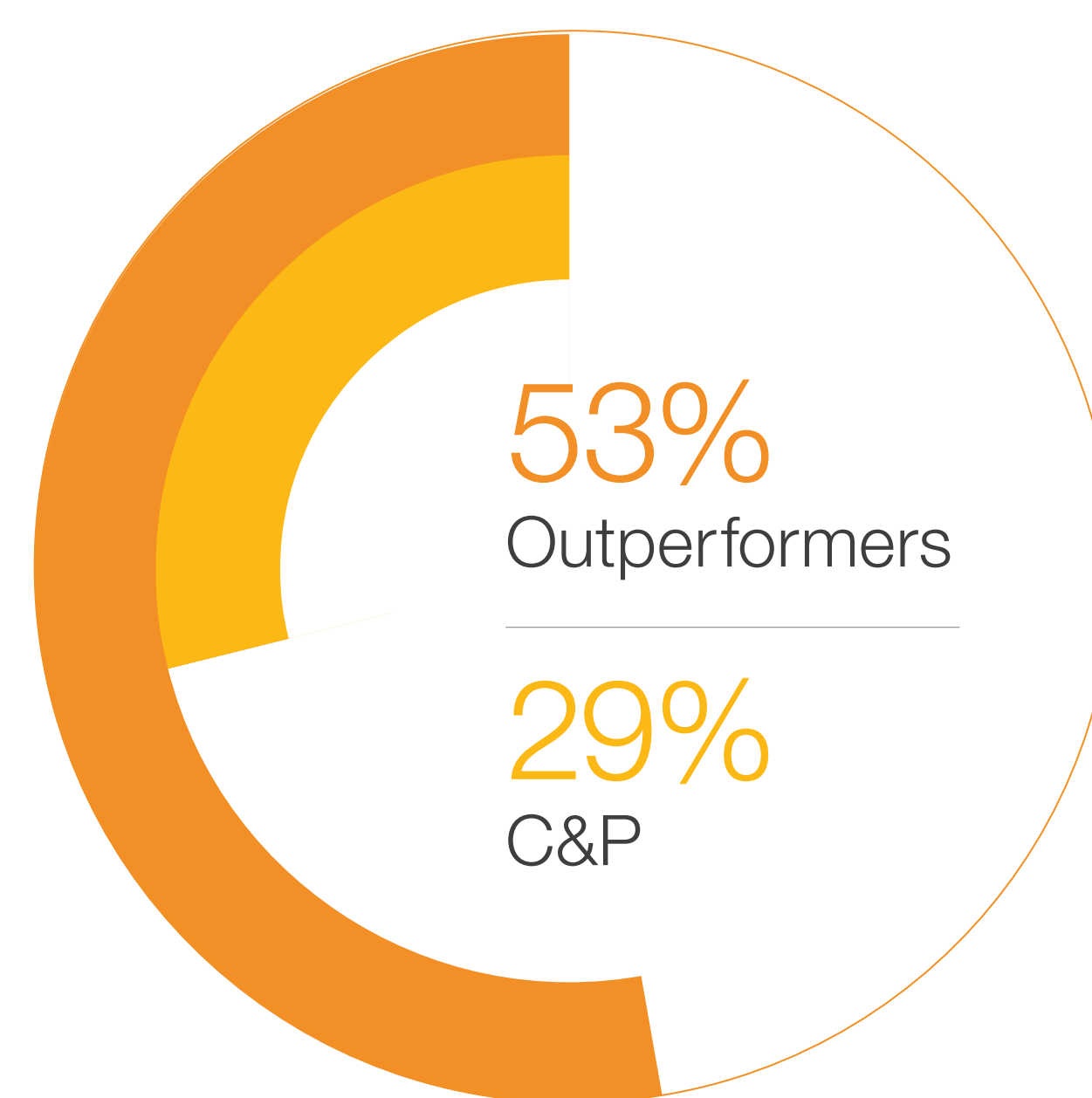


Align innovation with business goals

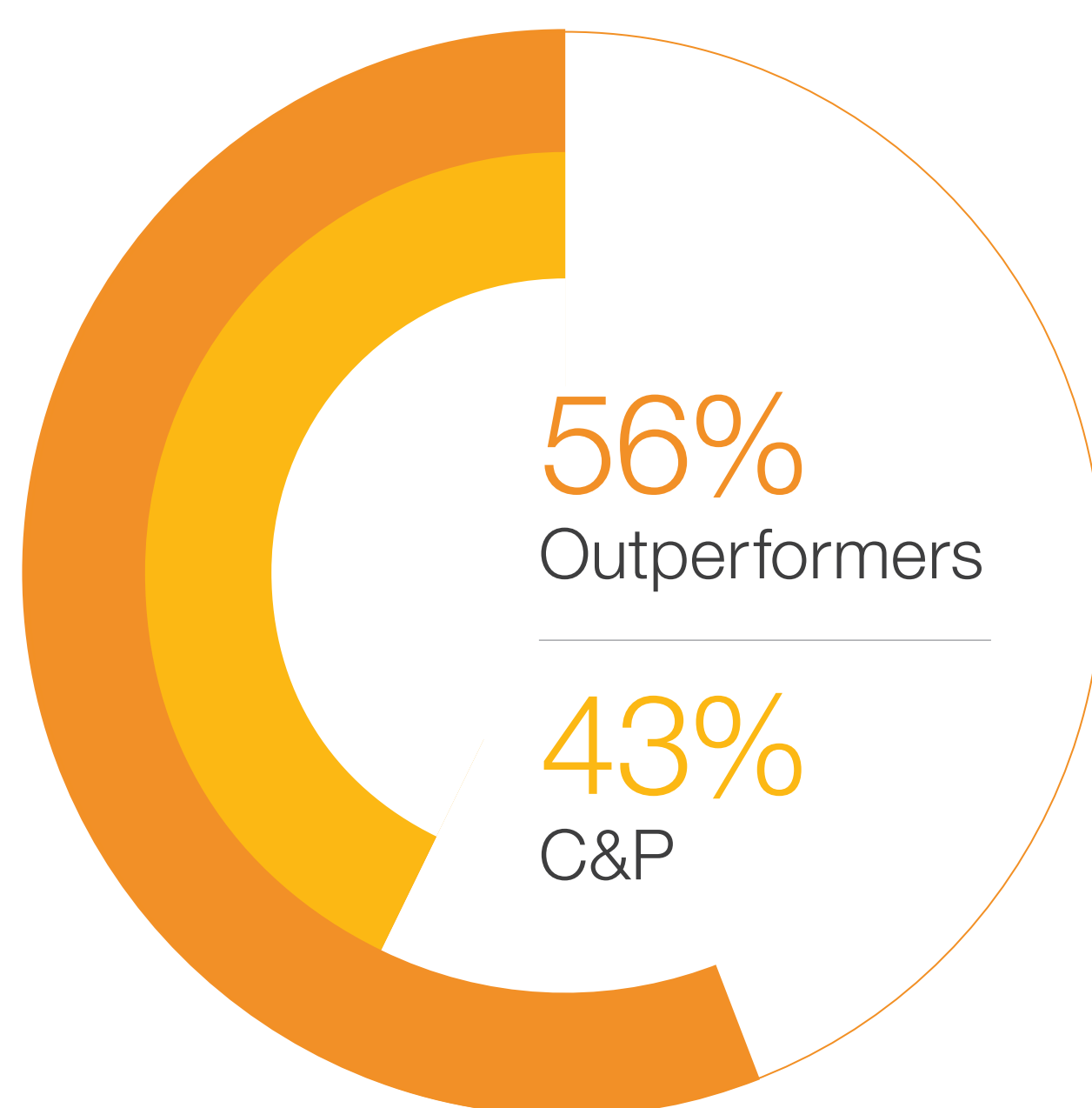
Innovation goals align to industry expansion



Innovation goals align to products and services



Embrace innovation "openness"



Developing a prototype



Concept identification



Formulation of specific ideas



Evaluation of business cases



Stay ahead of the market

Outperforming organizations are better at staying ahead of the market

How leading organizations sustain innovation momentum

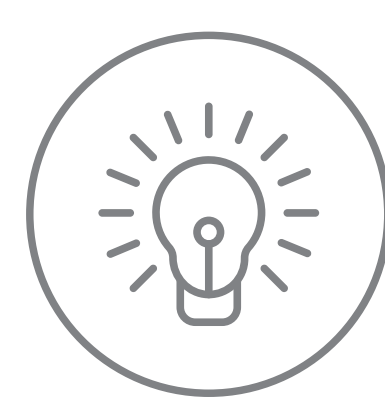
Embrace agility (ability to change course with speed)



Stay ahead of customer expectations



Mitigate innovation risks by engaging customers early



Encourage innovative behaviors

Outperforming organizations encourage innovative behaviors with rewards and incentives

Key drivers of employee engagement in innovation

Engaging employees for innovation



Incentivizing all employees to innovate



Encouraging all employees to innovate



Fund innovation separately

Outperformers are more likely to allocate funds necessary for an effective innovation program

Separate budget allocated for innovation



Higher discounting factor



Inadequate funding for innovation



Measure innovation effectiveness

Outperforming organizations are more likely to measure innovation outcomes

Financial valuation assessing the returns of innovation



Extent to which innovation impacts the marketplace



■ Outperformers
■ C&P

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