

# INNOVATION BUDGETING CHECKLIST

## ○ DEFINE INNOVATION

### FUELING INNOVATION

- Budget for Exploratory Research & Enabling Technologies
- Budget for Development & Experimentation Cycles
- Budget for Marketing (Making customers aware of your innovation even internal changes)
- Budget for Adoption & Operations Integration

### IMPROVING INNOVATION OPERATING SYSTEMS

- Budget for Market Research or Another Idea Testing System to Reduce Risk
- Budget for Education to Increase Speed & Capacity
- Budget for Outside Help, Consultants, or Experts to Accelerate Results
- Budget for Faster Business Model Evaluation

### ALLOCATING RESOURCES (STRATEGY)

- Funding Low Levels of Innovativeness to Get Quick ROI
- Funding Disruptive or Industry Leading Innovativeness to Impact Long Term Growth
- Funding Innovation in Optimal Markets or Categories to Avoid Dying or Commodity Industries
- Training for Culture of Innovation
- Expanding Beyond Innovation

