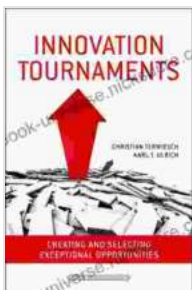# Innovation Tournaments: Creating and Selecting Exceptional Opportunities

Innovation is essential for businesses to stay ahead of the competition and meet the changing needs of their customers. However, generating and selecting new ideas can be a challenging process. Innovation tournaments offer a structured and systematic approach to this challenge.

Innovation tournaments are competitions in which individuals or teams submit ideas for new products, services, or processes. These ideas are then evaluated and selected by a panel of judges. The winners of the tournament receive funding and support to implement their ideas.

Innovation tournaments can be used by organizations of all sizes and industries. They are particularly well-suited for organizations that are facing challenges such as:

Innovation Tournaments: Creating and Selecting Exceptional Opportunities by Christian Terwiesch

★★★★☆ 4.5 out of 5

Language	: English
File size	: 5026 KB
Text-to-Speech	: Enabled
Screen Reader	: Supported
Enhanced typesetting	: Enabled
Word Wise	: Enabled
Print length	: 230 pages

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- Declining sales

- Increasing competition

- Changing customer needs

- Rapid technological change

There are many benefits to using innovation tournaments, including:

- Increased creativity: Innovation tournaments provide a structured process for generating new ideas. This process encourages participants to think outside the box and come up with creative solutions.

- Improved idea quality: Innovation tournaments help to improve the quality of ideas by providing a mechanism for evaluating and selecting the best ideas.

- Reduced risk: Innovation tournaments reduce the risk of investing in new ideas by providing a way to test and validate ideas before investing in them.

- Increased employee engagement: Innovation tournaments can help to increase employee engagement by giving employees a chance to participate in the innovation process.

- Improved organizational performance: Innovation tournaments can lead to improved organizational performance by generating new ideas that can drive growth and innovation.

Innovation tournaments typically consist of the following steps:

1. Idea generation: Participants submit ideas for new products, services, or processes.

2. Idea evaluation: A panel of judges evaluates the ideas and selects the best ideas.

3. Idea selection: The winners of the tournament receive funding and support to implement their ideas.

The specific steps involved in an innovation tournament may vary depending on the organization and the goals of the tournament. However, the general process is the same.

There are a number of best practices that can help you to run successful innovation tournaments. These include:

- Define clear goals and objectives: Before you start an innovation tournament, it is important to define clear goals and objectives. What do you want to achieve with the tournament? What are the specific problems that you are trying to solve?

- Create a structured process: The innovation tournament process should be structured and well-defined. This will help to ensure that the tournament is fair and transparent.

- Promote the tournament widely: Make sure to promote the tournament to potential participants. The more people who participate, the more likely you are to generate creative and innovative ideas.

- Provide clear criteria for idea evaluation: The judges should have clear criteria for evaluating the ideas. This will help to ensure that the best ideas are selected.

- Provide feedback to participants: After the tournament, it is important to provide feedback to the participants. This will help them to learn and grow from the experience.

There are many examples of successful innovation tournaments. Here are a few:

- **The Netflix Prize:** In 2006, Netflix launched a competition to improve the accuracy of its movie recommendation system. The competition was won by a team of researchers from Bell Labs. Netflix paid the team $1 million and implemented their solution into its recommendation system.

- **The InnoCentive Challenge:** InnoCentive is a crowdsourcing platform that connects organizations with solvers who can help them solve their challenges. InnoCentive has run a number of successful innovation tournaments, including a challenge to develop a new drug to treat malaria.

- **The X PRIZE Foundation:** The X PRIZE Foundation is a non-profit organization that runs competitions to solve grand challenges. The X PRIZE Foundation has run competitions to develop new technologies for space exploration, healthcare, and energy.

Innovation tournaments are a powerful tool for creating and selecting exceptional opportunities. They provide a structured process for generating, evaluating, and selecting new ideas. By following the best practices for running innovation tournaments, you can increase the likelihood of success.
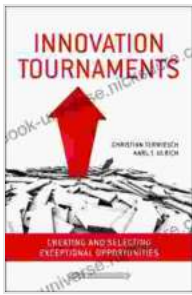
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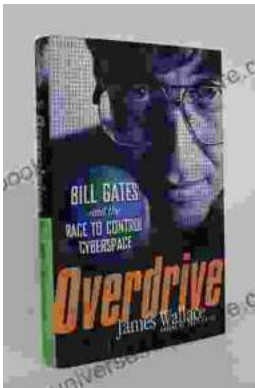
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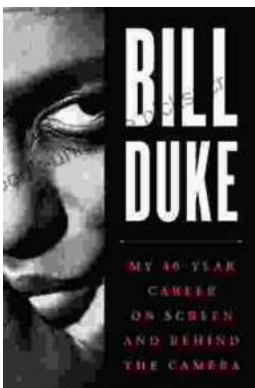
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