

## FREQUENTLY ASKED QUESTIONS

### What is the innovation challenge facing 21<sup>st</sup> century executives?

The pressure to innovate is urgent, and most executives find the challenge of moving innovation forward is on their own desks.

- Over \$1,055 billion was spent on innovation in 2008—62% of this by the business sector, increasing by 50% despite the recession

Although firms expend significant resources on innovation efforts, it is questionable whether 20<sup>th</sup> century processes are up to the challenge of 21<sup>st</sup> century problems.

- 70% of top executives say innovation is one of top 3 growth drivers in the next 5 years. But 65% are not confident in their company's ability to innovate, according to a recent McKinsey survey.

### What is the Executive Innovation Lab?

The Lab is a fast-paced, structured, results-oriented process. The Lab simultaneously engages Project and Human Capital Champions and their I Multi-Generational Teams in a series of deliberate experiences, tasks, and exchanges that become the catalyst for kinetic, creative idea generation and effective critique of solution prototypes.

### How can the Lab help leaders meet the innovation challenge?

Participation in the Lab accelerates creative problem solving so business leaders can move from innovative solution prototypes to implementation quickly and effectively.

How? The Executive Innovation Lab combines the proven strategy of inspiring creativity through well-managed diversity and the tested process of "rapid prototyping." The Lab provides structured support at regular intervals to guide intense, generative interactions. Additionally, the Lab's multi-organizational design incorporates opportunities to give and receive critique, or unbiased feedback, from external sources to further fuel the innovation process.

### What are the basics?

There are five stages to the Lab experience:

1. **Orientation** for Champions from all participating organizations, at Boston College
2. **Preparation** for Multi-Generational Team members, at your worksite
3. **Innovation Days** for Champions, at Boston College; for Multi-Generational Team members remote interaction
4. **Implementation** of preliminary prototypes, at your worksite
5. **Celebration** of Success, at Boston College.

### How will your organization benefit from participation?

At the completion of the Lab, organizations will leave with:

- An innovation action plan to move a targeted business problem or opportunity forward
- A replicable model of how age diversity, rapid prototyping, and blind critique can be uniquely embedded at the workplace for innovative outcomes
- A leadership development experience, empowering Champions and Team members to serve as innovation ambassadors within the organization

Specifically, for the Champions, the Lab provides:

- Specification of one or more solution prototypes
- Strengthening management competencies with age diverse teams

<b>How will your organization benefit from participation?</b>	<p><b>(cont'd)</b>  For Members of the Multi-Generational Teams, the Lab presents:</p> <ul style="list-style-type: none"> <li>• Intergenerational leadership capacity building</li> <li>• Professional development in problem-solving, ideation, and networking</li> </ul>
<b>What business problems and opportunities are appropriate?</b>	<p>A project for the Lab should focus on a priority opportunity or problem for the Champions and their firms.</p> <p>The Lab experience is particularly helpful for projects that are:</p> <ul style="list-style-type: none"> <li>• Just being launched</li> <li>• Transitioning from one phase to another</li> <li>• “Stuck” and in need of re-kindling</li> </ul>
<b>What are the characteristics of a successful Project Champion?</b>	<p>Each organization should identify 2 Champions for their project. At least one of these Champions should be an HR, Diversity, or OD leader.</p> <p>Forward-thinking Champions can make the most of the Lab, particularly if driven to:</p> <ul style="list-style-type: none"> <li>• Leverage diversity of all types, including age</li> <li>• Celebrate idea generation and, even, incomplete prototypes</li> <li>• Reflect and refine based on concentrated, feedback</li> </ul>
<b>What is the Multi-Generational Team?</b>	<p>Project Champions will nominate 6-10 strategic thinkers who have demonstrated innovative thinking competencies for each Multi-Generational Team. Each nominee should also bring experience and knowledge relevant to the project.</p> <p>Members of the Multi-Generational Team do not need to be in an existing team, nor do they necessarily need to work at the same location or in similar divisions within the company.</p> <p>Each Multi-Generational Team should include people from of different ages and career stages. The diversity of their experience and expertise will introduce an essential creative dynamic into the team.</p> <p>In most cases, the Champions will form a single Multi-Generational Team. However, it is possible that the Champion will want to form more than one team. For example, depending on the project, it might make sense to establish different teams that include members from separate worksites. Alternately, an organization may elect to multiple Champions and Teams to focus on separate business opportunities or problems.</p>
<b>How much is this opportunity worth?</b>	<p>The Innovation Lab is a fully developed, high quality experiential program. The cost for participation is \$20,000 per project.</p>
<b>What is the 2011 Calendar?</b>	<ol style="list-style-type: none"> <li>1. <i>April 5, 2011</i>—Orientation for Champions from all participating organizations, at Boston College</li> <li>2. <i>April – May 2011</i>—Preparation for Multi-Generational Team members, at your worksite.</li> <li>3. <i>June 7, 2011</i>—Innovation Day for Champions, at Boston College. Members of Multi-Generational Teams participate remotely.</li> <li>4. <i>June – September 2011</i>—Implementation of preliminary prototypes, at your worksite,</li> <li>5. <i>September 13, 2011</i>—Celebration of Success, at Boston College.</li> </ol>

Questions?

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