

Understanding the business value of innovation



What is business value?

Business value is the estimated health of an organization determined by a concept that goes beyond just economic value. It includes other forms of value such as employee, customer, supplier, partner, and societal value.

When considering any new innovation, including cloud migration, we need to identify how that innovative solution will drive business value. To do this, you can look at questions that determine the business value. A good way to do this is to set up two separate teams to discuss these questions and test the organization's internal alignment by comparing the results from the two discussions.

The questions should be based around:

- What customer needs are addressed with this solution?
- What business opportunities will this solution create?
- What business outcomes will be achieved with this solution?
- What organizational motivations are served with this solution?

If the answers from the two teams are aligned, then you can confidently move to solution development. If a few are aligned but a few are not, or none are aligned, you will need to review a few elements before developing your new solution.

How to improve solution alignment

In the early stages of the development of new innovation, such as cloud migration, customer needs and business opportunities often fall out of alignment. You can improve this alignment by looking at the following:

The proposal: What are the expectations of the solution? If teams are displaying unrealistic expectations, this could mean the proposal needs to be clarified, and more information and communication are needed.

Customer needs: Ensure teams are focused on and agree on how customer needs will be addressed. Any disagreement could lead to delays.

Training: If there are technical requirements and extensive functional requirements, training in agile methodologies may be needed.

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