

**Tech-Clarity**

**Tech-Clarity Insight:  
Top 5 Misconceptions about  
Innovation Management  
Software**

***Busting Myths to Improve  
Innovation, Time to Market,  
and Profitability***



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**\*This summary is an abbreviated version of the report and does not contain the full content. A link to download the full report is available on the Tech-Clarity website, [www.tech-clarity.com](http://www.tech-clarity.com).**

**If you have difficulty obtaining a copy of the report, please contact the author at [jim.brown@tech-clarity.com](mailto:jim.brown@tech-clarity.com).**

## Executive Overview

Product innovation is critical to differentiate and remain competitive in today's fast-paced, global markets. Bolstering innovation to a core competency helps manufacturers drive higher revenue, lower cost, and mitigate risk. So why is it so hard for companies to improve innovation performance and drive meaningful business value?

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***Enabling technology helps companies improve agility, productivity, and time to market by improving decision-making, visibility, and commercialization efficiency.***

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Innovation management software helps drive this new business value. Enabling technology helps companies improve agility, productivity, and time to market by improving decision-making, visibility, and commercialization efficiency across the product lifecycle. *"I am a huge proponent of tools that help innovation,"* explains Erik Greenfield, Senior Director of Program Management at Immucor. *"They are cost effective and help improve time to market."* The benefits available are compelling. As Tech-Clarity's [The ROI of Product Portfolio Management](#) explains, the financial value comes from *"a combination of increased revenue from higher sales volume and margin lift alongside reduced costs from better resource utilization, avoiding spending on low-value projects, and improved efficiency."*

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***Despite the proven value of innovation management software, companies are often held back due to misconceptions.***

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Despite the proven value of innovation management software, companies are often held back due to misconceptions. Tech-Clarity has identified five common myths that prevent or slow companies from using software technology to improve innovation performance:

- Process and software will stifle innovation
- Innovation begins and ends with an idea
- Product portfolio management (PPM) is only for new products
- Innovation management software will slow us down
- We don't have the time and resources to implement a system

Clearing up these misconceptions allows manufacturers to put their innovation strategy into action. This paper offers insight to debunk these myths and offers practical advice on how to start improving innovation through enabling technology.

## Conclusion

Innovation drives important business value and is critical to survival for today's manufacturer. Innovation management software provides the tools necessary to significantly improve innovation. The technology improves visibility, leads to better decision-making, and accelerates time to market. Clearing up misconceptions about innovation management technology allows companies to adopt PPM best practices to achieve higher revenue, lower cost, and reduced risk.

## Recommendations

Based on industry experience and research for this report, Tech-Clarity offers the following recommendations:

- Recognize and clear up the misconceptions surrounding innovation management software in your business
- Pick a reasonably sized problem or opportunity to address and set practical goals
- Take advantage of the body of knowledge available and don't reinvent the wheel, use best practices and templates available in today's software applications
- Improve innovation performance with software by starting small, but choose a technology partner that can scale to your broader needs so you can get more value over time

## About the Author

Jim Brown is the President of Tech-Clarity, an independent research and consulting firm that specializes in analyzing the business value of software technology and services. Jim has over 20 years of experience in software for the manufacturing industries. He has a broad background including roles in industry, management consulting, the software industry, and research. His experience spans enterprise applications including PLM, ERP, PPM, quality management, service lifecycle management, manufacturing, supply chain management, and more. Jim is passionate about improving product innovation, product development, and engineering performance through the use of software technology.

Jim is an experienced researcher, author, and public speaker and enjoys the opportunity to speak at conferences or anywhere he can engage with people with a passion to improve business performance through software technology.

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