
Evaluation of the current creative and innovative management processes in an organization

Any successful organization uses innovation tools to be innovative and creatively constantly. Some of these tools are:

Brain storming: where a group of innovative individuals put forth their ideas for a certain task. The members are free to suggest their ideas and all of the ideas will be noted down. There are popular brain storming methods such as the Osborn method that have a flow chart on how an idea is put forth to what happens to that idea as it is analyzed and processed.

Virtual prototyping: where a 3D mechanical model of the product is made and specific software is used to test the prototype virtually to find faults and improve on its design. Only when the virtual prototype is deemed successful is a physical prototype produced. This method allows vast amounts of time and money to be saved as 3D models can be put through a large number of tests to check its viability before a physical model which is often expensive is made.

Product life cycle management: Is how a product is managed from its inception as a design to its manufacturing and distribution to the customer to its eventual decline and end of life. Managing a product successfully and identifying where in the life cycle the products is will allow the firm to have a plan on how to manage its products when they reach one part of the product life cycle.

Phase gate process: is where a new project is divided into several phases and separated by decision making points called gates. At each gate the manager decides whether the projects continue or is to be shut down. The decision to pass a product through a gate is made by taking into account of the size of the market for the product in question, risks, availability of resources (skilled labor, money etc), government regulations and tax burdens and other factors.

Product line planning: where a strategy is made to market several related products for sale as individual units. Typically, a product line will contain related products of varying sizes, colors, qualities and prices. This method could be used to market similar products to different markets. For example, a shampoo producing company many make a branded bottled shampoo and market it to its high end market, at the same time the same firm can sell much lower priced shampoo sachets to its lower end market often under the same brand. Therefore, when a lot of money is put to market a product to its high end market, the low end market will also get free publicity as it is selling the product under the same brand name.

Portfolio management: is where project managers manage current or future project based on multiple factors. The idea is to find the ideal point where production and selling meets the firms operational and financial goals. Sub concepts such as pipeline management, resource management, change control, financial management and risk management help in successful portfolio management.