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INNOVATION MANAGEMENT CLOUD

Improve How IT Invests in Innovation

Effective Management of the IT Portfolio

IT organizations operate at the pinnacle of lean and digitized innovation as employees in nearly every industry are asked to turn innovative thinking into value for customers and the business. IT is tasked with meeting the needs of the business while balancing a steady stream of new project requests, such as enhancing enterprise applications, building mobile apps, refreshing websites, upgrading software, etc. Before choosing where to invest time and resources, IT organizations must decipher both the value of each proposal and the corresponding impact on cost, risk, priority, viability, and resource allocation. Given so many projects already in queue, standards to enforce, constraints to rationalize, requirements to track, and corporate objectives to achieve, how can IT organizations effectively and reliably select the right mix of projects that will create the greatest value?

Creating Technology-Enabled Business Advantage

Many IT leaders face pressure to increase business agility, reduce costs and improve efficiencies while also supporting innovations that move the business forward. A 2014 research study by Harvard Business Review Analytic Services reported "roughly half of 750 business and technology leaders said their organizations had missed out on new technology-enabled business opportunities because their IT department was too slow to respond[1]." The report goes on to reveal that the lead innovators described their IT departments as highly responsive and effective collaborators with business stakeholders. Indeed IT plays a critical role in creating business advantage through innovation.

How then does an IT organization maximize its impact and improve how it invests in innovation? For many, a standardized, systematic approach is helping to provide strategic alignment between the IT portfolio and business needs. Without a common process, IT struggles to compile, analyze, rationalize and reconcile ad-hoc requests and project requirements. A clear, standardized method eliminates wasted time, improves visibility to track requirements, and levels the playing field. It empowers IT to rapidly evaluate and execute business requests while balancing strategic objectives and operating constraints such as time, resources and budgets.

Oracle Innovation Management Cloud

Working with innovation leaders across industries and roles, Oracle has developed a best practice solution that enables a systematized approach to managing innovation. Oracle Innovation Management Cloud provides IT with a central innovation platform to consolidate, analyze, and select proposals that offer the highest business value within bottom line constraints. IT leaders can collaborate more effectively to make faster, fully informed funding decisions and run high performing IT organizations that regularly focus innovation investments on projects that best align with business goals and strategies.

[1]2014. The Leadership Edge in Digital Transformation. Harvard Business School Publishing.

> *Roughly half of 750 business and technology leaders said their organizations had missed out on new technology-enabled business opportunities because their IT department was too slow to respond."*
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> **HARVARD BUSINESS REVIEW ANALYTIC SERVICES. 2014**

Innovation Challenges

A 2014 joint Innovation report by Kalypso and Oracle sought to uncover the extent of innovation challenges facing business and IT professionals. The findings revealed some surprising issues:

- 84% admitted significant overhead to track people, cost and status
- 84% had no time to focus on ensuring they are investing in the right things
- 90% reported slow to react and often-over budget

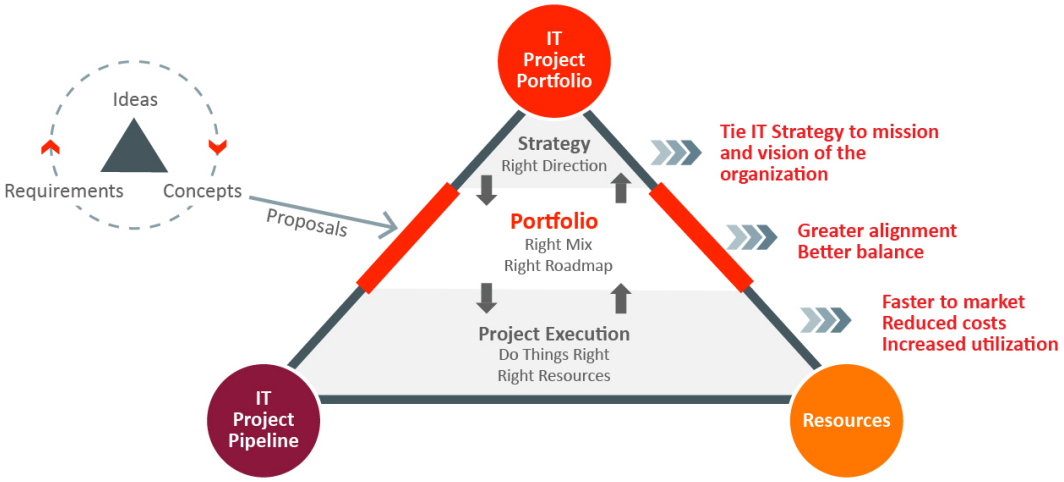

Figure: Closing the Gap Between Corporate Strategy and Execution

Faster Response through a Clear Process

Ideas for improved business performance can come from anywhere. Oracle Innovation Management Cloud standardizes how they are collected, organized, and evaluated. IT can quickly utilize a best practice approach to determine if the organization has sufficient resources to address all the projects requested. If necessary, the solution provides the analysis and evaluation to balance both budget and resource utilization. With ready access to more complete information, IT can avoid wasting time and resources trying to collect data and support lower value projects and instead respond to business needs faster and more knowledgably.

Tracking Project Requirements

As IT receives new project requests, Oracle Innovation Management Cloud digitally captures critical project requirements so they are not lost or scattered in different systems. Users can establish interdependencies, analyze impact and rationalize the scope change of requirements. Throughout project execution, requirements remain dynamically linked to each business proposal and corresponding project to ensure each remains in scope to original objectives and target resource, schedule, budget.

Creating IT Project Plans

Oracle Innovation Management Cloud allows users to rapidly initiate and submit thorough proposals from collected ideas and requirements. If a proposal is approved, users can seamlessly create, manage and execute project plans while ensuring activity remains in alignment with the stated objectives of the business.

Enhancing Collaboration with Stakeholders

Oracle Innovation Management Cloud offers modern social functionality to improve collaboration among IT, stakeholders, and potentially anyone who may participate in the innovation process. Through an easy-to-use, consumer-grade interface, users may submit, rate, tag, discuss ideas and capture related requirements and business case information. Participants can use hash tags to explore topics and virtually connect with other users openly or more privately through a selected team. All Innovation processes from ideation to

Solution Capabilities

- Ideation management
- Interdependencies balance
- Project proposals
- What-if model scenarios for cash flow and resources
- Embedded analytics
- Social collaboration
- Requirements management
- Portfolio management

Respond to business needs faster and more knowledgably.

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project execution are linked to improve visibility and end- to-end traceability. Through rich cross-functional collaboration, IT organizations are equipped to more quickly identify, refine, and advance the innovations that will deliver the highest business value.

Earlier Go/Hold Decisions

With role-based dashboards and embedded analytics, IT decision-makers can monitor project deliverables in real-time and identify needed resource pools and schedules. Oracle Innovation Management Cloud provides tools to model 'what-if' scenarios with expected revenue or budget streams versus expenditure plans. Go/hold decisions can be made earlier with insight into projects that are over-budget, under-resourced, or off-schedule.

Quantifying Strategic Impact

Oracle Innovation Management Cloud offers IT a standard approach to develop the business case for each requested proposal based on quantifiable business value. Decision-makers can evaluate proposals across a wide variety of factors such as cost, resource needs, and expected savings or revenue impact, all within the context of IT's objectives and constraints. This approach correlates the value of each project to the business and demonstrates its total impact, so IT becomes a more data-driven, results-oriented organization. Justifying the IT investment strategy with the business and leadership teams is straightforward and objective.

Returning Value to the Business

Empowered with a structured approach to manage innovations, IT can offer the business higher returns by focusing investments on the most valuable projects.

Getting Started

Get started fast with Oracle Innovation Management Cloud, a subscription-based solution offering rapid time-to-value. Unique to the market, the solution readily integrates with other ideation tools and Oracle PLM Cloud for added benefit.

Contact Us

Visit www.oracle.com/InnovationManagement, contact your Oracle sales person, or call +1.800.ORACLE1 to speak to an Oracle representative.

Business Benefits

Managing the innovation process with Oracle Innovation Management Cloud offers IT:

- Balanced resource utilization
- Faster response times
- Higher productivity
- Greater visibility into requirements
- Reduced costs
- Focused investment strategy
- Decision Traceability
- Enhanced collaboration
- Executive alignment
- Quantifiable business impact

Offer the business higher returns by focusing investments on the most valuable projects.

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Integrated Cloud Applications & Platform Services

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