



Article: Driving value through innovation

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At Spare Parts & Gasoline we take a pragmatic approach to innovation. We've learned a lot in our 10 years of experience managing digital investment portfolios and leveraging innovation as a tool to de-risk that portfolio. We've learned there are three scenarios where an innovative approach can add significant value to a portfolio:

- 1. Accelerating Existing Programs:** Innovation processes can be very helpful in accelerating existing programs that are looking to reduce time to value. We have used this approach to get projects up and running quickly, developing early prototypes to get better business engagement and prove feasibility. As we move to building the first minimum viable product (MVP), we begin to add resources from the program to learn and build knowledge. After MVP, innovation shifts to a support role as the program takes over accountability for execution.
- 2. Providing New Solutions to Existing Problems:** Technology rapidly advancing new solutions is becoming available all of the time. Innovation can identify when there is a good business reason to consider investing in a new solution. Through research and ideation, innovation can anticipate technology changes, de-risk alternatives and develop reliable business cases for investment and improvement.
- 3. Addressing New and Emerging Problems:** The world is constantly evolving, presenting us with novel challenges and opportunities. New and emerging problems are very ambiguous and are not well suited for traditional project approaches. Approaches and methods that help define the business problem combined with techniques to de-risk hype-cycles can help organizations navigate our volatile, uncertain, complex and ambiguous operating environments.

We specialize in driving business value by supporting the creation of high-quality digital investments. If you would like to learn more, please reach out or visit SparePartsandGasoline.com to find out how we can help your business thrive.



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