

# Mitigating Risks of Innovation

*Investing in innovative technologies can provide great returns to a business through introduction of new products and establishing new markets. Innovations can improve processes for existing operations, thereby reducing the cost to manufacture or materials costs. However, these projects are often difficult to execute and carry greater risks.*

*Few project professionals have experience executing new technology projects. IPA research, based on the extensive investigation of over 1,400 innovative projects, has identified a set of Best Practices and strategies shown to address the risks associated with commercializing innovation. The Mitigating Risks of Innovation seminar shares the learnings from this research to help participants minimize problems when incorporating innovation into their capital projects, and allows project professionals with little or no new technology experience to learn from others who have been involved with new technology projects.*

## Key Benefits

- ▶ **LEARN** Best Practices for effective commercialization of new technology
- ▶ **APPLY** strategies for resourcing new technology projects with effective project teams
- ▶ **MEASURE** new technology and the uncertainties associated with it
- ▶ **IDENTIFY** technology commercialization strategies
- ▶ **UNDERSTAND** and manage the unique risks associated with innovation
- ▶ **USE** learnings from IPA's extensive research on actual projects to improve your ongoing and future projects
- ▶ **NETWORK** with other project professionals

## Course Format

This 1-day program focuses on the research findings that have been linked to successful outcomes in new technology projects. The program includes presentation of research, case studies of actual successful and unsuccessful new technology programs, and interactive discussions. The program shares Best Practices, tools, and techniques for identifying new technology risks correctly so that stakeholders can make informed business decisions concerning the implementation of new technology.

## Customization

This program can also be customized into a private workshop for your company. With customization, this workshop can assess the degree of innovation in a specific program; identify risks associated with your new technology commercialization; and establish an action plan for dealing with the unique risks of innovation.

## Course Registration

The cost of this 1-day program is US\$1,000. To view additional registration details and learn about special discounts, please visit [www.IPAInstitute.com](http://www.IPAInstitute.com), or call 703-729-8300.

*This course is registered with the Project Management Institute (PMI). Participants may claim 8 PDUs upon completion.*



## Target Audience

Project professionals involved with new technology projects, and decision makers, capital system management, and gatekeepers who need to be able to identify and understand the risks associated with new technology projects.

# Course Content

## Introduction

- Discussion on the motivation of this course and why new technology plays an important role in business success
- IPA's measurement of project performance, methodology to quantify the effect of practices on project performance, predictability metrics, and competitiveness metrics

## Understanding New Technology

- Define the various gradations and forms of new technology
- The impact each level of innovation has on project outcomes (cost, schedule, and operational performance)

## Best Practices

- Explanation of which Best Practices, based on IPA's statistical analysis, drive highly successful innovative projects.
- How to install and implement these Best Practices:
  - The sequence of practices and how they relate to specific phases of the project execution cycle
  - What information is needed at critical decision points in the project authorization process
- Basic data development
- Process development activities
- Project definition requirements
- Change management processes

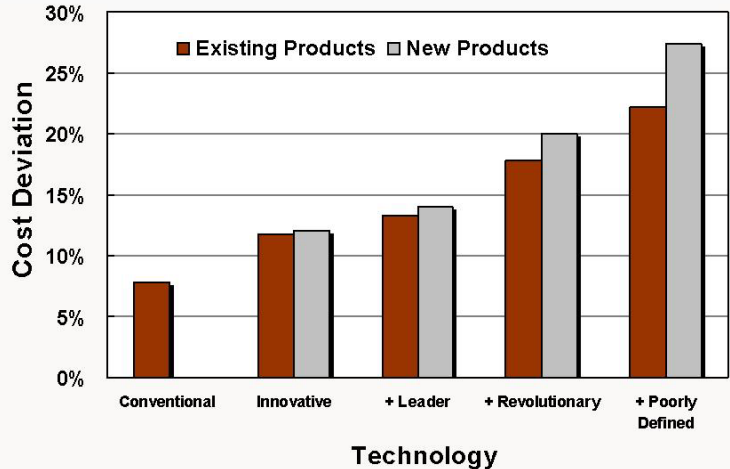
## Aligning Business and Technology Strategies

- Aligning expectations on performance and understanding the risks associated with innovation are critical to business success
- Successfully handling the uncertainty inherent in new technology projects
- New technology program management
- Commercializing new technology project cycle in the context of the capital project system

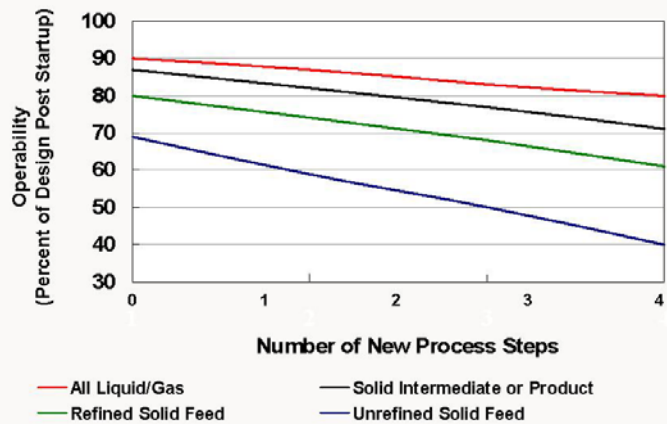
## Implementing New Technology

- Determining the appropriate strategy and evaluating market needs and venture rewards
- Discussion on implementing improvements

### Innovation Risk Has a Cumulative Effect



### New Process Operability Declines Rapidly as Particle Processing Difficulty Increases



*"The material provides clarity on the business case having a streamlined approach to injecting innovation into projects"*

- 2009 Mitigating Risks of Innovation Attendee