

2014 Accenture Innovation Index opens for entries

The Accenture Innovation Index has opened for entries and this year, the competition is open to organisations of all sizes. The index measures, recognises and rewards innovation in businesses across South Africa.

Companies that enter receive a 'diagnostic' report, which compares their performance to the market and industry average, as well as to the top performers in four categories: Product Development, Process Design, System Design and Service Delivery.

"The organisation lives and breathes innovation every day and we call for enterprises to do the same, to strengthen South Africa's economy," says Accenture South Africa chief executive, William Mzimba. "With the Innovation Index, they can enhance their understanding of the importance of innovation and how they can achieve it. This is the only initiative in South Africa that looks at both innovation masters and top innovation concepts and we hope senior executives will use it as a benchmark to formulate process and organisational strategies to achieve innovation."



2013's findings

The findings of the 2013 Index show that companies that actively used innovation agendas had higher returns on investments and the gap between highly innovative companies and the rest of the market was as high as 45% on some measures. High performers led the field by leveraging innovative ideas from senior leadership through to employees, fostering an innovative culture.

These organisations encourage employees to play an active part in the decision-making processes and reward them across several dimensions for their innovative ideas.

Feedback from last year's winners validates the value of entering the Innovation Index. "We've won a number of awards, but this award is the biggest yet," said Arthur Attwell, founder and CEO of Paperight. "I don't believe that any of the other processes have looked at our company in this much depth. It's a huge validation for us."

"What excites us about the Innovation Index is that it looks at innovation from two perspectives. The first is mastery of innovation in the organisation and secondly the actual innovations that make a difference in people's lives. As we become the 'Go-To' bank for customers on this continent, we are on a journey of 'radical digitisation' that not only adds value to customers and the business, but addresses the needs of customers to make their lives much easier," says Ed Carrell, chief innovation and transformation officer retail and business bank, Barclays Africa Group.

Innovation metrics

Accenture will once again team with The Da Vinci Institute to develop the methodology and the judging processes. TransUnion will assist with verifying entrants' creditworthiness and assessing the risk profile of participating organisations.

"The Index aims to create sufficient understanding of key innovation metrics to provide a sense of direction for companies, for them to identify how they can create a more innovative environment," said Professor Roy Marcus, chairman of The Da Vinci Institute. "After all, the success of a country is linked to the ability of its companies and public sector organisations to innovate."

Registration opened on 27 May and closes on 31 July 2014. The winners and results will be announced in October at the Accenture Innovation Convention. For more information, go to www.accenture.com/innovationindex.