### Lesson Learned on Business Innovation Journey

Anchoring on cost efficiency, customer experience and business potential

Connecting Technology Inspiring Life

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## Thoughts of Sharing

- Methodologies
  - Outside in approach/spin in innovation
  - Inside out approach/spin out innovation
- Lesson learned
- Key values and characteristics
- Pilot run examples and value propositions

### Outside In Approach

Source innovative technology from entrepreneur with cost efficiency and/or generation of new revenue stream end in mind



Find out who is internal customers that can be benefited from the innovative technology

Validate the authenticity of the innovative technology

#### Assess the value propositions with internal customers data



Pitch to internal customers and senior management of internal customers to get buy in Find out whether there is extra needs/wants from internal customers, revert to external entrepreneur for further clarification on the needs

Validate the value propositions

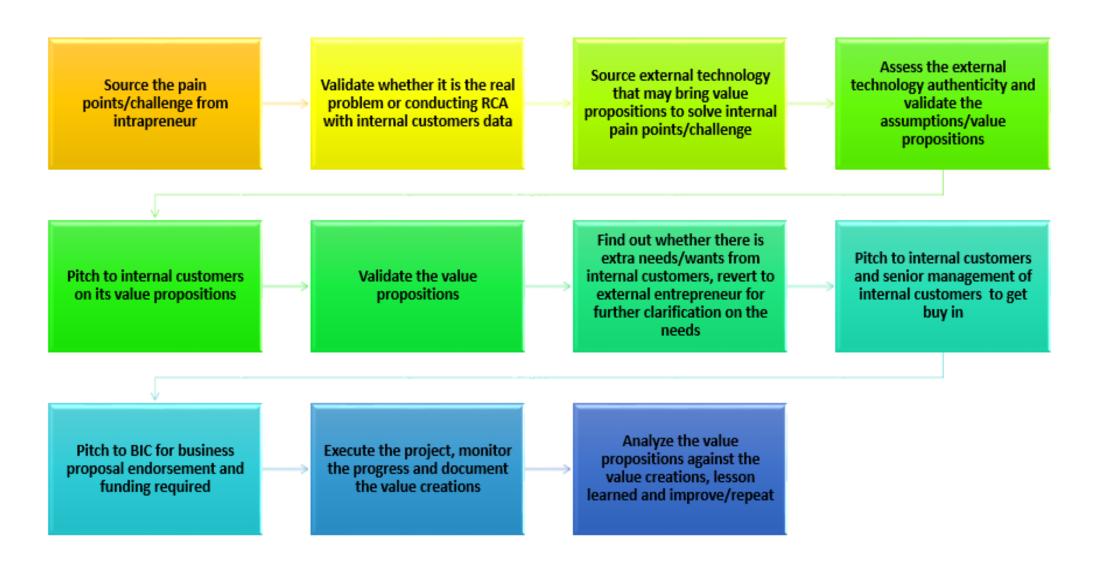
#### Pitch to internal customers on its value propositions

Pitch to BIC for business proposal endorsement and funding required



Execute the project, monitor the progress and document the value creations Analyze the value propositions against the value creations, lesson learned and improve/repeat

## Inside Out Approach



## Lesson Learned

Data sharing Internal customers reluctant to share data and pain points Difficult to validate customers pain points and validate assumptions

Tone from the top

Lack of top management **support** for business innovation Internal customers have **options** to go to other committees

> KPI on Quality Outcome VS Output Quality VS Quantity





Risk taking attitude Lack of internal customers to take calculated risk to lead/champion the pilot run VS reward/incentives



#### Proactive attitude

**Reactive** and no sense of ownership - "*if* Boss does not ask me to do, better don't do" mindset



#### Growth mindset

Not willing to learn and explore new technology, it's **BAU** and "hopefully everything is ok" mindset

## Key Values and Characteristics

### **Be Proactive**

- Proactive and embrace change
- Constantly think of improving cost efficiency and customer experience

- Take calculated risk to execute initiatives
- Take ownership and courage to face the consequences

**Risk Taker** 

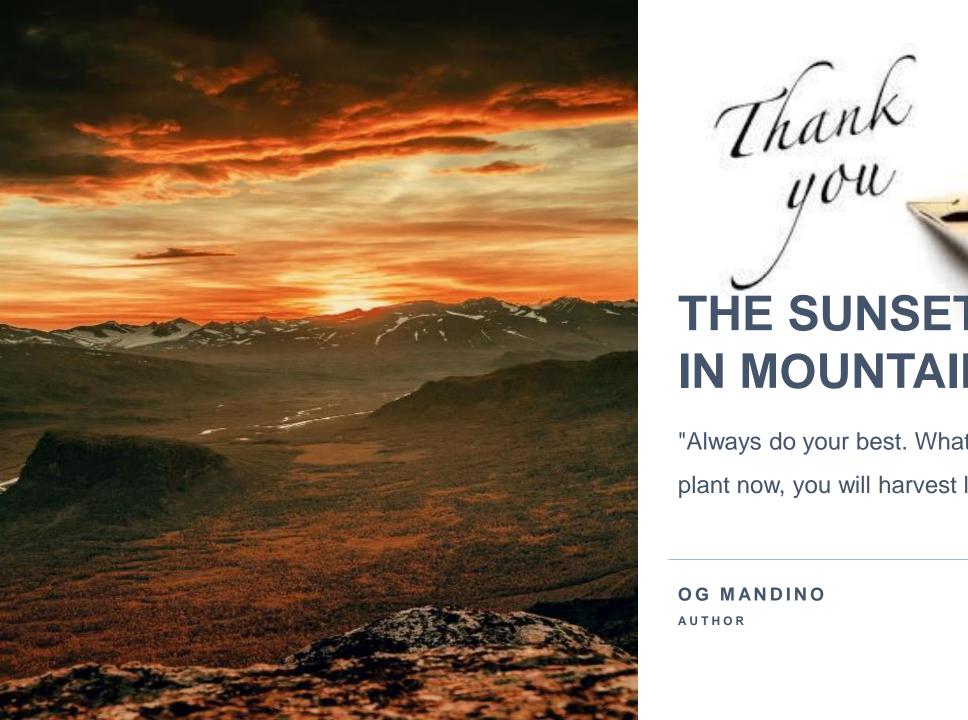
Key Values & Characteristics

### **Growth Mindset**

- Eager to learn and willing to take challenge to learn new things
- Persevere and make it happen

- Practice empathetic listening
- Seek to understand then to be understood

### **Empathetic Listening**



# THE SUNSET **IN MOUNTAINS**

"Always do your best. What you plant now, you will harvest later."

**OG MANDINO** AUTHOR