



Summary of Parallel Session 2

Leverages of innovation of HC from
CEE and emerging economies



Leverages of innovation

- To win customers and stay ahead of the competition, to survive and compete, innovation is critical. Coming up with products and cashing them in today's dynamic markets is indeed a competence.
- One thing is sure: it is not the amount of money you drop into R&D and it's not sheer size that makes a company successful. Company has to do it smartly – but how is that?
- In the panel on Innovation, panelists, representatives of four countries and four hidden champions: Execom of Serbia, CASON of Hungary, Ukrainian Beer Company of Ukraine, and Tulpar of Kazakhstan, couple of themes recurred...

Leverages of innovation

- Becoming a serial innovator, creating products on ongoing basis, is a must. Innovation lies in the hands of all employees.
- Companies have to set up innovation process and a culture of innovation. Process is important so that everyone understands how one can submit ideas, how they will be assessed, how they will be experimented on. Leader's role is extremely important in fostering the culture of innovation.

Leverages of innovation

- Interesting that it needs to be explained, but products must be such that people will have reason to buy. Benefits have to be communicated clearly to the customer – at this sales aspect many companies still struggle even though it is a crucial step.
- Understanding that deep technological knowledge can be used to create products for different customer segments, different markets even.
- Creative destruction and cannibalization of own products is something that has to be done. “If you don't do it, someone else will.”