

# Maximizing Innovation Through M&A:

## Recognize and Incorporate Each Type Throughout the Deal Lifecycle

Innovation Opportunity	Characteristics	Starter Questions	Impact
<b>I - Game Changer</b>	<ul style="list-style-type: none"> <li>Finding “white space” in evolving domains</li> <li>Sourcing and adapting completely new ideas from outside the norm</li> </ul>	<ul style="list-style-type: none"> <li>Does the target company track market discontinuities to find white space to make a dent in the universe?</li> <li>Are they comfortable working with uncertainties?</li> </ul>	<p><b>Fundamental</b></p> <ul style="list-style-type: none"> <li>Owning a shift in how the industry operates</li> <li>It wasn’t the i-Pod, it was i-Tunes</li> </ul>
<b>II – Market Changer</b>	<ul style="list-style-type: none"> <li>Enhancing products / services</li> <li>Sourcing and adapting ideas from in-house experts</li> <li>Augmenting known outcomes with a refreshed business model</li> </ul>	<ul style="list-style-type: none"> <li>Is innovation only about R&amp;D and new products &amp; services?</li> <li>Does the target know how to innovative business models driven by customers?</li> </ul>	<p><b>Sustainable</b></p> <ul style="list-style-type: none"> <li>Differentiation because customers love it</li> <li>The genius bar was genius!</li> </ul>
<b>III – Work Changer</b>	<ul style="list-style-type: none"> <li>Continuous improvement</li> <li>Sourcing and adapting ideas from everyone, everywhere</li> <li>Meeting predictable outcomes: better, faster, cheaper</li> </ul>	<ul style="list-style-type: none"> <li>Are operations dictated by unquestioned orthodoxies?</li> <li>Is there a culture and innovation capability that releases ideas from everyone, everywhere?</li> </ul>	<p><b>Incremental</b></p> <ul style="list-style-type: none"> <li>Continuous, and worthwhile?</li> <li>On floor i-Phone invoicing at the Apple store</li> </ul>

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