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Ways the 'ideas stock market' encourages innovative contributions

1. Everyone receives the same initial sum of "opinion" money to invest in ideas. This highlights that good ideas and opinions can come from anyone in the business.

2. The ideas market has people categorise their ideas into one of three main types: a) cost savers, b) low risk incremental improvements, and c) higher risk projects offering higher yields.

Categorisation raises the awareness of different avenues for improving performance. It also encourages people to think about the important related principles of cost-benefit and risk-reward.

3. The dynamic ideas market attracts people's attention every day. They're able to track support for their own ideas and also see how their favourites (in which they've invested opinion money) are faring. The process is transparent and encourages support, collaboration, contribution and recognition.

4. When ideas reach the Top 20, they are clearly among the best current ideas. They will also have been well developed to receive a superior rating. These are the innovations that are then funded to progress to the next level.

CREATE BELONGING, HARVEST CONTRIBUTION

Welcome, neighbour

Take a moment to recall one or two of your first-day job experiences. Such events are usually unremarkable, particularly if you've got a few under the belt. But, you'd surely remember that day if you joined innovative software/system engineering company, Rite-Solutions.

At 9am on your first day you'll have attended your 'birthday party'. A cake, wrapped presents and "all kinds of fun" would help welcome you aboard. Your family would also receive flowers, gifts and a personal note from the founders. Wow!

Truly valuing individuals

As a new recruit, you'll have filled out a 'birth certificate' ahead. This provides a little information about yourself which helps those at the welcome party prepare to relate to you immediately.

Your birth certificate also attaches to work you do in the future. Colleagues across the business can learn more about you and the information is even available to people outside of the company. This is particularly useful in giving company projects a personal face. Rite-Solutions is proud to have you on the team, values your uniqueness and wants you to be trusted and recognised for your contribution.

All employees also become owners of the 100% employee-owned business. On day two, you're invited to join the innovation engine shaping the company's future. It's essentially a stock market for ideas. Everyone is allocated "opinion money", used to invest in ideas listed on the exchange.

But it doesn't stop there. People are also encouraged to post their skills, float ideas and invest personal time and effort in progressing ideas of others' (becoming a part-owner in the process). Additional incentives flow from successful idea ownership, including a share of profits or savings generated and a listing in patent applications if those result.

A winning concept

It would be great if all workplaces were as inclusive and focused on belonging. Alas, they're not. And that's why the Rite-Solutions practices were recently judged winners of the Management 2.0 Challenge, along with 6 other leading-edge practices.

In January 2000, CEO Jim Lavoie, founded the company with two long-time colleagues. Jim recognised he'd previously run a command and control organisation. He reflects that the relationship with his people was transactional: "I pay you, you work. You behave, you stay... Ideas from below were incomplete and the ideas from above were biblical". Good ideas were pitched to the "murder board" – a daunting rather than inspiring process.

Harnessing collective intellectual bandwidth

From the outset, Lavoie wanted to ensure the hi-tech firm harnessed its greatest asset – the intellectual bandwidth of all employees. Over five years they attempted to stimulate innovation through an annual ritual, just-in-time brainstorming processes and even providing an unstructured innovation space.

Their conclusion after 5 years: "The idea with the most theatre (extrovert) wins, and the people with the most charisma suck all the oxygen (budget) out of the room (which generally has few introverts in it anyway)." Despite their intentions and focussed effort they fell short of their wish to include everyone, every-day in the innovation processes.

This innovation shortfall, coupled with the continuing desire to do better, resulted in the ideas stock market. It was the innovation breakthrough they had been seeking. They aptly and inspirationally sub-titled their ideas stock market, "A Marketplace for Collective Genius".

Building a culture of connection and belonging

While technology promoting connectivity and enabling sharing is valuable, the all-important starting point is sincerely recognising and valuing individual contributions. Doing this addresses one of the primary emotional drivers of all humans – to bond (belong).

We're also influenced in a profound way by reciprocity. The old maxim, "Do unto others as you would have them do unto you", is a foundation belief of society. Unsurprisingly, this fundamental idea is expressed in core writings of many different cultures and religions. With only the occasional exception, people would far rather make a valued contribution than free-load.

All too often, prevailing organisational culture and processes don't sufficiently engage people, nor do they appropriately recognise contribution.

Paying it forward

Most organisations of more than a few people face the challenge of 'the organisation' taking on a life of its own. Larger organisations are particularly susceptible. Depersonalisation is a common outcome. Individual identity, and all of the great benefits that flow from that, is diminished. A climate of this type has serious, negative implications for both organisational performance and health.

To what extent are contributions valued and acknowledged in your organisation? What about your own team? Is this a model others in the business would want to emulate? Finally, how does your own level of valuing contributions of others rate? Hopefully, your actions model what you're wanting for yourself. Why not 'pay it forward'?