December 2018

Inventures Insights

Importance of Strategic Planning for Technology Alliance Management

Benjamin Franklin once said, "If you fail to plan, you are planning to fail." This quote is especially applicable for technology alliances and their strategic plans. In other words, having a realistic and updated strategic plan will greatly improve the probability of success for the alliance and most importantly, for its members.

The value of having a strategic plan is multi-fold:
- The plan is a road map for the organization that can be communicated both internally and externally.
  - Internally, the plan helps provide confidence to members that a vision for the future of the organization exists
  - Externally, the plan can help attract new members by conveying the alliance's direction and potential impact on the industry
- A strategic plan also creates a multi-year operational plan and allocates required resources accordingly over those years

This strategic plan accounts for external factors such as market conditions, competitive technologies, industry trends, and technology adoption rates and then considers internal factors like organizational strengths and competencies, available resources, and member assets. All of these factors can vary over time, so considering these changes can help an alliance navigate variations that could disrupt a plan that had no knowledge of these factors. It's best to ensure the alliance employs a person or persons with experience in strategic planning.

Once the plan is completed, the goals for the organization can be established, which can then be used to derive annual objectives to measure progress each year. These objectives should also be utilized as part of the annual planning process by committees who should propose activities and tactics to help meet alliance objectives. From those activities and tactics, budget requirements for the committees can then be determined. This methodical and well thought out approach to organizational planning highlights one of the main benefits of having a strategic plan and how it can provide continuity in the organizational roadmap from year to year.

A complete strategic plan is not needed every year, but a refresh should be performed every year. At the very least, the planning team should re-visit the assumptions that went into the current plan and they should also examine the different external and internal factors to determine if any have changed significantly. Depending on the amount of change, if any, the plan can be adjusted, or if there has been significant change, then the planning team may want to conduct a complete strategic planning exercise again.

Strategic plans can provide many benefits for an organization like a technology alliance. It is an Inventures' Alliance Management Best Practice for our clients to create and maintain a strategic plan. The Board of Directors must take responsibility for ensuring that the organization has an up-to-date strategic plan that ensures the longevity of the alliance and deliver benefits to its members.

For additional reading on strategic planning, see article "The Vocabulary of Strategy and Planning" which outlines some of the key terms of strategy and planning to ensure that all parties are on the same page when discussing strategic matters.

Inventures Announces Launch of The Open Security & Safety Alliance

Inventures has added a new alliance to its client roster with the recent launch of The Open Security & Safety Alliance (The Alliance), a nonprofit organization that brings together like-minded companies that are building a common, standardized platform for physical security and safety solutions that are accessible to everyone.

The Alliance represents leading companies in building automation, security application development, and system-on-a-chip manufacturing, among others. Its founding members are Bosch Building Technologies, Hanwha Techwin, Milestone Systems, Pelco by Schneider Electric, and VIVOTEK Inc. Companies first to join the Alliance include Ambarella Inc., Anixter Inc., AndroVideo, Kings Security Systems Ltd., and NetApp.

"Members of the Alliance will see more commercial opportunities through an expanded market, and an enhanced level of trust for security and safety solutions," said Stan Moyer, vice president of ecosystem development & collaboration, Inventures. "The Alliance affords members the opportunities to combine knowledge, expertise, and experience in order to achieve mutual goals and create new approaches to their markets."

The Alliance will develop a framework of commonly agreed-upon standards, specifications, best practices, references, and implementation guidelines that will be used to create an industry-specific operating system and an Internet of Things infrastructure. The Alliance also will provide a collective approach to data security and privacy, address common challenges, and drive improved levels of performance in the industries it represents.

Membership is now open for organizations interested in joining the Alliance. To learn more about membership details and the Alliance's activities, visit www.opensecurityandsafetyalliance.org.

Best Practices: Inventures Event Services

Organizations striving for operational excellence can increase their success by leveraging a high-quality repository of best practices. Best practices are established based on the most accepted, efficient and effective way of doing things. They may evolve as better solutions are found, when new technology arises, or simply from a different way of looking at things. There are many advantages to best practices, and one of the most important is the sharing of knowledge and expertise. For example, the Inventures events team has contributed their best practices into the overall Inventures operating model of establishing best practices for all services.

The events team focused on two areas when creating the best practices, documentation and processes/procedures. The now-templatized best practice documentation is kept in the Inventures Portal, a centralized document management system which is accessible to all in the organization. As a whole, these best practice strategies will improve the productivity and efficiency of the users, avoiding the 'reinvent the wheel' concept which will save time and money for both Inventures and the clients.

Best practice documentation now exists for event pre/during/post execution including templates for:
1. **Full Service Inventures SOW**; a comprehensive list of roles and responsibilities for the client
2. **Standard Budget**; cost structure and analysis for the event
3. **Site Selection RFP**; standard set of requirements for the venue
4. **Timeline/Checklist**; a start-to-finish To Do List
5. **Agenda**; the Who, What, When, Why, Where of the event
6. **Program of Events**; a complete logistical document for the venue
7. **Welcome Packet**; your onsite go-to guide
8. **Sponsorship Prospectus**; detailed cost structure and associated offerings
9. **Exhibitors Guide**; a how-to guide for exhibitors

Structured over time from the comprehensive knowledge of the events team in addition to documentation, standardized processes and procedures have also been incorporated. Examples include a centralized calendar providing a snapshot of client events which gives the team the ability to strategically manage the cyclical nature of events and using a common online registration tool, Expo Pass, by event managers across all Inventures clients beginning January 1. Furthermore, all client inventories will be stored at the Inventures offices for ease of access and tracking. As we continue to expand our offerings a 'preferred vendor' database has been created allowing employees to choose from a selection of vendors already used and vetted by the team. These vendors include booth builders, graphic designers, promotional items and more. Having access to such a database increases efficiency and reduces time spent on the research phase when selecting a vendor.

Not only does Inventures continue to boost employee efficiency by helping to reduce time and cost for both employees and clients alike through the sharing of best practices, integrating these best practices into the Inventures operating model also ensures that we deliver consistent and high quality service to our clients which is fundamental to our organizational success.

Overcome Biases and Blind Spots in Decision Making

The best decision makers actively counter the unconscious and hidden biases that hold them and their organizations back. The author details several steps for doing that, starting with "increase self-awareness." Being conscious of reactions, responses, and judgments made throughout a typical day, and noting the different situations and individuals, can help. When people encounter differences, they sometimes make judgments, writes the author, Dr. Melinda Fouts, an executive coach. If that happens, people should ask themselves: Is this one of my biases? Is my judgment warranted? A classic example of this is gender bias, where a person might believe that one gender can do a certain job better than another gender.

Second, people should identify who and what makes them uncomfortable. This requires a certain amount of curiosity. One should ask: "What is it really that makes me respond this way to this person? Is there a bias toward them and, if so, what is that bias?" Also, people should recognize how comfortable or uncomfortable they are when someone else has a completely different view on an issue. Being aware of any discomfort with their views will provide insight into any unconscious biases. Third, decision-makers should educate themselves on the many different biases. These include "confirmation bias," where people seek information that supports their beliefs; "anchoring bias," where people are influenced by the first idea presented; and "overconfidence bias," where an individual thinks their solution is the right one.

Forbes (10/09/18) Fouts, Melinda