

URL: <https://stvp.stanford.edu/blog/videos/factors-that-impact-innovation>

Leadership, funding, policy, education, and culture are all concepts that leaders should keep in mind when trying to foster innovation in any organization. Judy Estrin, CEO of JLABS, breaks down these five influential elements and discusses their interplay. Effective and strategic leadership is perhaps the most important element. The right leadership and the right culture will facilitate adequate funding, strategic policies, and education that can contribute to furthering new ideas.



Transcript

So I mentioned that in a biological ecosystem, the organism interact dynamically with their environment.. That environment in a natural ecosystem is rain or sunshine or wind.. But what is it in innovation? There are five factors that have the biggest impact on innovation.. And they are leadership, funding, policy, education, and culture.. And the ones that are the most important are leadership because if you have the right leadership, you'll end up with the right funding, policy, and education.. And culture, because in the end, innovative leaders are the ones that know how to inspire individuals because innovation, in the end, is done by people and teams.. And so it is really the culture or the environment that produces those people and the leadership that can inspire and challenge them that make the biggest difference.. Now, these factors apply to organizations again or at a national or global level.. In a company, leadership obviously is the leadership of the company.. Funding is how do you allocate your budget? How do you fund projects? Policy is what procedures do you have in the company that either makes innovation thrive or stifle it..

And education is the training of the employees.. So again, the terms here sound like I'm talking about national issues, but the same issues apply to an organization...