Innovation

The execution of an idea which addresses a specific challenge and achieves value for both the company and customer.¹

Keys to innovation success

**ADVICE**

**PLANNING**

**MENTORING**

**NETWORKING**

**MOTIVATION**

**ACCELERATORS**

**PARTNERSHIPS**

**FUNDING**

**COLLABORATING**

**ENTREPRENEURIAL**

Innovation in business requires a business owner to have an open mind, curiosity and a desire to do both big and little things better, all for the purpose of driving the business forward profitably.

**MENTORING**

There is a network of accelerators, incubators and hubs that allows entrepreneurs to work with experienced mentors in supportive environments. 63% of American entrepreneurs are not aware that support is available to help them innovate.

**FUNDING**

60% of small business owners in America have never applied for funding, and the majority have not pursued government grants to support business innovation.

**NETWORKING**

American small business owners should think beyond accelerators, incubators and hubs. Joining a business group and being surrounded by similar business professionals can provide both short and long-term benefits to help innovate and grow.

**How to implement innovation successfully?**

Top four keys to innovation success among business owners, by generation.

| Top three drivers for innovation implementation among business owners, by generation. |
|---|---|---|---|---|
| To meet client or customer demand/needs | Create a better product or service | To maintain growth and stability |
| 77% | 59% | 61% |
| 70% | 60% | 59% |
| 63% | 61% | 60% |
| Boomers | Gen. Xers | Millennials | All respondents |

Innovation that helps create wealth for American business owners only requires business leadership and motivation, a supportive circle of family, associates and employees, and a desire to improve.

**Why is innovation so important?**

Top three drivers for innovation implementation among business owners, by generation.

1 What is innovation? 15 experts share their innovation definition. Idea to value, 2016.

Source: BMO Wealth Management Insight, Innovation – Creating wealth through business improvements. The foregoing summary is not intended to be tax advice to any taxpayer and is not intended to be relied upon. Taxpayers should consult tax advisors that are aware of their factual situations. BMO Global Asset Management does not offer tax advice. Contact your tax advisor. This information cannot be used by any taxpayer for the purpose of avoiding tax penalties that may be imposed on the taxpayer. This information is being used to support the promotion or marketing of the planning strategies discussed herein. BMO Financial Group and its affiliates do not provide legal or tax advice to clients. You should review your particular circumstances with your independent legal and tax advisors. Estate planning requires legal assistance which BMO Financial Group and its affiliates do not provide. You should discuss your particular estate-planning situation with a qualified attorney. BMO Wealth Institute, a unit of BMO Financial Group, provides this commentary to clients for informational purposes only. The comments included in this document are general in nature and should not be construed as legal, tax or financial advice to any party. Particular investments or financial plans should be evaluated relative to each individual, and professional advice should be obtained with respect to any circumstance. BMO Global Asset Management is the brand name for various affiliated entities of BMO Financial Group that provide investment management and trust and custody services. Certain of the products and services offered are designed specifically for various categories of investors in a number of different countries and regions and may not be available to all investors. BMO Financial Group is a service mark of Bank of Montreal (BMO). BMO Asset Management Corp. is the investment advisor to the BMO Funds. BMO Investment Distributors, LLC is the distributor. Member FINRA, SIPC. BMO Asset Management Corp., BMO Investment Distributors, LLC, BMO Private Bank, BMO Harris Bank N.A. and BMO Harris Financial Advisors, Inc. are affiliated companies. BMO Private Bank is a brand name used in the United States by BMO Harris Bank N.A. BMO Harris Financial Advisors, Inc. is a member FINRA/SIPC, all SEC registered investment adviser and offers investments, advisory services and insurance products. Not all products and services are available in every state and/or location. Securities, investment advisory and insurance products are: NOT DEPOSITS — NOT FDIC INSURED — NOT BANK GUARANTEED — MAY LOSE VALUE. © 2017 BMO Financial Corp. (7113935, 05/18)