The Innovation Process:
Practices in Food and Agribusiness Companies

Authors
Maud Roucan-Kane (mroucan@purdue.edu)
Allan Gray
Benjamin M. Gramig
Michael Boehlje

Department of Agricultural Economics
Purdue University
403 West State Street
West Lafayette, IN 47907

Poster prepared for presentation at the Agricultural & Applied Economics Association 2010
AAEA, CAES, & WAEA Joint Annual Meeting, Denver, Colorado, July 25-27, 2010

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Introduction

Brown and T eisberg (2003, p1) stated that “Innovation is the lifeblood of successful businesses. [...] It has become every firm’s imperative as the key to long-term success.” They further argued that innovation is a process that requires the involvement of various functional areas and that cross-functional teams are crucial for successful innovation. These teams allow for the integration of diverse perspectives and expertise, which is essential for innovation success.

The survey was designed to gather insights into the practices and perspectives of companies in the food and agribusiness sector regarding innovation. It aimed to understand the role of cross-functional teams and selection methods in the innovation process, focusing on how these elements influence innovation outcomes.

The survey was administered online using software called Qualtrics, and it included a battery of questions designed to gather comprehensive information about innovation practices and perspectives. The survey was pre-tested with different people to ensure clarity and understandability of the questions.

In addition, numerous R&D project selection methods such as graphical analyses, structured assessments, and economic models have been proposed to help organizations overcome some of the challenges associated with innovation. These methods are used to evaluate and prioritize innovation projects based on various criteria, considering factors such as feasibility, market potential, and financial viability.

Characteristics of the Portfolio

The portfolio is analyzed over five dimensions: return, capability, time to market, risk of technical failure, and sunk costs. These dimensions are used to assess the overall performance and effectiveness of innovation projects. The portfolio is evaluated using a distribution of returns to the five levels (low, medium, high), which allows for a comprehensive understanding of the innovation process.

Conclusion

The study provides valuable insights into the practices and perspectives of companies in the food and agribusiness sector regarding innovation. It highlights the importance of cross-functional teams and selection methods in the innovation process and emphasizes the need for a holistic approach to innovation management. Future research should focus on understanding the specific challenges faced by companies in the food and agribusiness sector and how these can be addressed to improve innovation outcomes.