

MAKE IT HAPPEN

We have a vision to lead the world in smart manufacturing. This requires radical changes in four areas: talent, innovation, technology, and leadership.

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Top 10 Tips to Fuel Innovation

THE FACTS: MAGNET's manufacturing survey found that **70% of local manufacturers have deprioritized innovation.** In the wake of the pandemic and recent supply chain chaos, it's no wonder. But now is the time to get innovating again. Here are some ideas.



1

Embrace intrapreneurship. Encouraging people to think and act like entrepreneurs inside an established company is a proven way to nurture innovation. It rewards risk-taking but also provides the buffer of an experienced team to support, shepherd, and pressure test new ideas. There are countless examples in Northeast Ohio of manufacturing firms who have spun off lucrative new companies with products they innovated and incubated inside their traditional businesses before launch.



2

Look for innovative funding. There are various types of funding available to help manufacturers innovate and boost physical product startups. For example, loan-loss guarantee programs help companies invest in innovative technology with less risk because the loan only has to be paid back if the innovation works and helps generate revenue. There's also funding available for entrepreneurs such as MAGNET's Advanced Manufacturing Fund for physical product start-ups.



3

Collaborate with colleges and universities. If you need help with an idea – reach out to local professors and colleges. They often have applied research and innovation capabilities that can help. Lorain County Community College, for example, created the Great Lakes Innovation & Development Enterprise, which provides support services and funding to technology-oriented startups. Tapping into this expertise by collaborating on ideas can be invaluable.



4

Innovate contract manufacturing. Innovation is not just for start-ups. Most of our industry in Northeast Ohio is “build to print” where companies make parts for larger manufacturers. We're seeing great examples of these contract manufacturers successfully innovating what they do and moving up the value chain. Instead of simply making parts for other companies, they're using technology to prototype faster, optimize quality, and even design and propose innovations and enhancements.



5

Try before you buy. Innovating your production line is an enormous investment and it can be difficult to know where to start. To help with this, organizations like MAGNET offer services that allow small manufacturers to “try-before-they-buy” new technologies. This could mean experimenting with a new machine in MAGNET's experience space or even borrowing or renting equipment to see firsthand how it will integrate into and impact your factory floor.



6

Reframe risk. Risk may have a bad reputation but taking smart risks on innovation and technology is what it takes to lead the world. Ask yourself if now is the time to invest in Industry 4.0, if you should explore nearshoring production to avoid future supply chain disruptions, or if there's a strategic move you can make into green energy or electrical vehicle manufacturing. Constantly seek new ways to create value and remind your team that obsolescence is the greatest risk of all.



7

Build a culture of innovation. Encourage your team to speak up when they have ideas. Give people the time and space to pursue innovation. Encourage thoughtful experimentation at all levels of the company. Reward new ideas. Make it okay to take smart risks and fail. Talk about innovation at every team meeting. It's not all about creating new physical products. Explore product, process, and service innovation.



8

Attend pitch nights. Get inspired and excited about the possibilities of innovation by attending local pitch nights for entrepreneurs. Take your team to these events. You never know what ideas these will spur and what connections you will make that might boost your own innovation efforts. MAGNET's Mspire is a great place to start. It's Northeast Ohio's only pitch competition exclusively for manufacturing-focused entrepreneurs.



9

Look for post-pandemic opportunities. The pandemic turned the world upside down and changed the way we work and live. This has created an incredibly rich opportunity to innovate products and services to meet new consumer demands and solve emerging problems in our post-COVID world. Innovation can be a growth engine for the entire industry – but it all starts with individual companies boldly innovating what they make and how they make it.



10

Get expert help. There are a growing number of resources available in Northeast Ohio to help manufacturers innovate. Here are two examples of many. The EY-Nottingham Spirk Innovation Hub is a space where companies can design, engineer, and ultimately make the products and services that will take us into the future. MAGNET's new Manufacturing, Innovation, Technology & Job Center has a state-of-the-art prototyping lab with engineering services for innovators.