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Creating a Vision for the Future

Innovation, from the Latin word *innovatio*, is the action or process of innovating. The definition of innovation varies throughout the industry. But one thing is clear: innovation should not be confused with invention. In this month's special issue, we explore the concept of innovation — the value it can bring to an organization, what's needed to develop a culture of innovation, the barriers that prevent organizations from being innovative, advances in science and technology, as well as what it takes to make innovation sustainable. We also touch on financing issues, ways to incentivize innovation, hubs of excellence, and innovative companies.

By no means is this issue exhaustive in its coverage; we fully recognize that the innovation revolution is an ever-churning machine and we are just scratching the surface. And we look forward to hearing from you on what we missed.

When thinking about how to define innovation, Shideh Sedgh Bina, cofounding partner of Insigniam, sums it up nicely: innovation is about generating something novel that creates new value for the enterprise.

Mike Rea, CEO of IDEA Pharma, concurs that innovation is about delivering value, and from his perspective it's about delivering value to patients.

"In our industry, innovation is essentially what companies can bring to patients," he explains. "A lot of people talk about innovation, but it's unclear what they mean, and I think in many cases, what they mean is invention. There's a lot of inventiveness in our industry, but this doesn't always deliver value."

There is a revolution brewing, and companies of all types and sizes are looking to engage in a meaningful way to disrupt the status quo. However, disruption requires vision and a commitment from senior leadership to want to change.

I had the opportunity to speak recently about the importance of vision with Kathy Giusti, founder of the Multiple Myeloma Research Foundation, who was also ranked No. 19 on Fortune magazine's World's 50 Greatest Leaders, and in 2011, she was named to the TIME 100 List of the world's most influential people, as well as being a PharmaVOICE 100 honoree. She believes that for some leaders vision comes easy — it's part of their DNA, and for others it may take a mentor to push them to think strategically and in a visionary way. Do you have the vision to be a change agent for your company to move the industry forward?

Ms. Giusti will join Mr. Rea, as well as Craig Lipset, head of clinical innovation, Pfizer, Melinda Richter, head, Johnson & Johnson Innovation JLABS, and moderator Amir Kalali M.D., head, Neuroscience Center of Excellence, Quintiles, in an executive panel at the PharmaVOICE 100 Celebration in September to discuss how to create a vision for the future of the life-sciences industry through innovation and inspired leadership. We look forward to seeing you there. In the meantime, enjoy this special issue and we encourage you to start to think about how you can "be the change that you wish to see in the world."



Their word...



DENISE MYSHKO
Managing Editor

Life-sciences companies are taking cues — hackathons, prizes, and challenges — from other industries as a way to spur innovation.



ROBIN ROBINSON
Senior Editor

Of the many constraints that stall innovation, a fear-based culture can be the first to cripple a corporation.



KIM RIBBINK
Features Editor

The drive to improve health outcomes is spurring innovative approaches across the globe.

May 2016

- ▶ Personalized Smart Health
- ▶ The Growing Influence of MSLs
- ▶ Programmatic Advertising
- ▶ Vaccines
- ▶ Healthcare Businesswomen's Association's Rising Stars and Luminaries
- ▶ CNS Early Detection
- ▶ Market Focus: India
- ▶ Showcases: Mobile Solutions

Taren Grom
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