Innovation Metrics and Impact Measurement: KPIs, Scorecards and ROI

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Technical depth: Practitioner · **Practical mode:** Modelling build

Introduction

Innovation budgets are increasingly questioned because organisations cannot show what they produce. Many report activity, such as ideas submitted or pilots launched, while leadership asks for evidence of value, and projects are continued or stopped on opinion rather than data. This course from Core Concept equips managers to build measurement systems for innovation, from input and process indicators to portfolio performance and wider financial, customer and social impact, using recognised standards and models. Participants build each component in structured exercises and leave with an Innovation Measurement Framework and Scorecard for their organisation.

Course Objectives

- Distinguish input, process, output, outcome and impact indicators for innovation using Oslo Manual definitions and a logic model
- Design innovation indicator sets for initiatives, processes and portfolios in line with ISO 56008 guidance
- Apply innovation accounting, Stage-Gate metrics and Technology Readiness Levels to track early-stage projects
- Calculate the financial and social return of innovation using risk-adjusted NPV and Social Return on Investment
- Detect and correct measurement failures such as vanity metrics, gaming and attribution errors
- Build an Innovation Measurement Framework and Scorecard with indicator definitions, targets and a reporting dashboard

Target Audience

- Innovation managers responsible for programme and portfolio reporting
- Strategy and performance managers integrating innovation into corporate scorecards
- Research, development and product managers accountable for project progress and results
- Finance managers evaluating returns on innovation investment
- Transformation and excellence office managers reporting on improvement initiatives
- Managers of social, sustainability or public value programmes who must demonstrate impact

Course Outline

Day 1: Foundations of Innovation Measurement

- Oslo Manual 2018 Definitions of Innovation and Innovation Activities
- Innovation Value Chain: Input, Process, Output, Outcome and Impact Indicators
- Logic Model and Theory of Change for Innovation Programmes
- Current Measurement Practice Audit Checklist
- Leading and Lagging Indicator Balance Review

Day 2: Measurement Standards and Frameworks

- ISO 56008 Innovation Operation Measurements Guidance
- ISO 56001 Performance Evaluation Requirements for Innovation Management
- ISO/TR 56004 Innovation Management Assessment
- Balanced Scorecard Perspectives Applied to Innovation
- OKRs for Innovation Teams and Portfolios

Day 3: Building Indicators, Data and Dashboards

- Indicator Definition Sheet: Formula, Source, Frequency and Owner
- Innovation Funnel Metrics: Conversion Rates and Cycle Times
- Innovation Accounting and AARRR Metrics for Early-Stage Ventures
- Stage-Gate Metrics and Technology Readiness Level Tracking
- Innovation Dashboard Build in Excel or Power BI

Day 4: Impact, Value and Measurement Risk

- Risk-Adjusted NPV Calculation for Innovation Projects
- Social Return on Investment Ratio Calculation
- Impact Management Project Five Dimensions of Impact
- Attribution, Baselines and Counterfactual Comparison
- Vanity Metrics, Gaming and Goodhart's Law Controls

Day 5: Modelling Build and the Innovation Measurement Framework

- Healthcare Innovation Programme Data Set: Rebuilding an Indicator Set
- Manufacturing R&D Portfolio Data Set: Calculating Portfolio Return
- Innovation Scorecard Build with Targets and Thresholds
- Innovation Measurement Framework Drafting
- Peer Review of Scorecard Logic and Reporting Formats

Skills You Will Gain

- Innovation Indicator Design
- Metric Definition and Data Ownership
- Innovation Portfolio Analytics
- Innovation Return Calculation
- Social Impact Measurement
- Performance Dashboard Reporting
- Measurement Bias Control

Why Attend This Course

- Return with a working Innovation Measurement Framework and Scorecard, already reviewed by peers
- Answer leadership questions about innovation value with defined indicators instead of activity counts
- Spot measures that reward the wrong behaviour before they distort funding decisions
- Compare measurement approaches with managers from different sectors and countries

Conclusion

Innovation that cannot be measured is hard to fund, defend or improve. The course progresses from the definitions and logic that underpin innovation measurement, through the standards and scorecard frameworks, to building indicators and dashboards, then to financial and social impact calculation and the distortions that undermine measurement. The final day produces an Innovation Measurement Framework and Scorecard that participants take back to their organisation, ready to populate with their own data and to report to leadership.