Amazon, Buzzfeed, Netflix, and Uber are a small sampling of companies that, within a short period of time, have completely reshaped the landscape of their respective industries. They entered markets with new technologies or radically different approaches to doing business, leading to the demise or decline of industry incumbents. Existing companies such as the hotel giants Hilton and Starwood sit on billions of dollars in capital, only to watch how Airbnb offers customers more destinations and more travel accommodations, all without owning or operating a single hotel room.

Given the recent and likely upcoming regulatory changes in industries such as finance and healthcare, and rapidly evolving needs of consumers, even companies with a history of success are threatened. With the new business models of the “sharing economy” or technologies such as the Internet of Things and Artificial Intelligence, a group of undergraduate students in a faraway garage can quickly turn into a competitor.

The good news is that such disruptive innovations are not random acts of nature—there is a pattern to the phenomena. From the radical innovations that shake up entire industries to the many small innovations that perfect the execution of already successful organizations, innovation can be treated as a process, one that can be managed and turned into a driver of profits and growth.

Mastering Innovation: From Idea to Value Creation addresses these disruptions. The program will be led by Wharton Professors Christian Terwiesch and Vice Dean of Entrepreneurship and Innovation Karl Ulrich, who will bring the combined resources of Wharton’s Mack Institute for Innovation Management and the Penn Center for Innovation to the program. Leveraging these outside resources brings a considerable cross-disciplinary approach to Mastering Innovation that combines research and industry insight and enables participants to explore the themes of managing innovation, design thinking, and engineering.

PROGRAM HIGHLIGHTS AND BENEFITS:
- Become the catalyst for organization-wide change
- Uncover the patterns that comprise disruptive innovation
- Understand the competitive dynamics of technology
- Identify future threats to ongoing growth
- Create strategic opportunities that outpace competition
- Construct an architecture that drives innovation across business cycles
- Inspire a culture of innovation throughout your organization
Experience & Impact

The main objective of Mastering Innovation is to demonstrate that innovation is a process that can be managed and perfected, just as corporations manage their processes for customer service or employee recruitment.

When it comes to mastering innovation, executives must:

• Understand the competitive dynamics of technology, enabling them to identify future competitive threats and internal opportunities for growth.
• Learn the tools and principles to actively manage the process of creating and selecting exceptional opportunities, and learn how to direct those opportunities to meet the strategic needs of the business.
• Improve their own creative problem-solving skills and develop these skills in and throughout the organization.

To further leverage the value and impact of this program, we encourage companies to send cross-functional teams of executives to Wharton. We offer group enrollment benefits to companies sending four or more participants.

First, executives have to understand how changes in technology, regulations, and consumer preferences will lead to new opportunities for incumbents and entrants alike. In Mastering Innovation, participants will learn to understand the competitive dynamics of technologies, enabling them to identify future competitive threats as well as to generate internal opportunities for growth.

Second, executives need to actively manage the process of innovation. Exceptional opportunities don’t just happen, they are made. They can be created and selected through innovation tournaments, an organizational process in which many raw opportunities are considered at the outset and only the best survive selection. While most organizations use some kind of tournament logic to identify opportunities, in Mastering Innovation, participants will learn tools and principles to actively manage this process of creating and selecting exceptional opportunities and discover how to direct it to meet the strategic needs of the business.

Third, executives need to develop creative problem-solving skills. Such skills include the ability to walk in the shoes of the customers, to turn unmet customer needs into problem statements for development teams, to create and evaluate a broad set of alternative solution concepts, and to quickly validate new concepts in the market.

In Mastering Innovation, participants will not only improve their own creative problem-solving skills, but they will also learn how to develop these skills in a large organization. By developing these skills throughout the organization, more and more employees can be engaged in the process, leading to more effective innovation tournaments and building a culture of innovation.

Mastering Innovation will build strategic leadership competencies, at both the C-suite/senior executive level as well as at the team leader level, to foster a culture of innovation and spur strategic growth.
Program Format

Mastering Innovation is held in San Francisco—the heart of U.S. innovation. In addition to the in-person classroom sessions, you will get to interact outside of class with some of the most successful innovators operating in business today, and learn why their strategies succeeded when others did not.

Mastering Innovation includes two online sessions prior to your arrival at Wharton | San Francisco to provide you with the opportunity to prepare before coming to campus. This additional preparation allows you to familiarize yourself with the frameworks and tools that will be used to maximize your learning experience while in the program.

Two virtual sessions will be conducted prior to the start of the program to give you insight and guidance on where to find good ideas and how best to communicate those ideas to others.

The two virtual sessions are:

- Sourcing Opportunities for Innovation
- Visual Expression (Whiteboard 101)

In-class session topics include:

- Technological disruption
- Innovative business models
- Innovation Tournaments: Creating and selecting exceptional opportunities
- Innovation Portfolios: Linking innovation efforts to organizational strategy
- Establishing an “Innovation Frontier”
- Open Innovation: Engaging the external innovation ecosystem
- Organizing for innovation, and the effective use of individuals and groups
- Need-finding and problem definition
- Ideation: Generating ideas and divergent thinking
- Design thinking and its application in organizations
- Developing a culture of innovation
- Rapid validation of ideas and lean innovation
Participant Profile

The ideal participant is an executive who is responsible for leading innovation, regardless of these efforts being internal (improving business processes) or external (developing new products, services, and lines of business). Beyond those who have innovation in their job title, executives who are responsible for driving top-line growth, managing portfolios, or tasked with creating new business models will also benefit.

Potential job titles and roles include:

- Director, senior director, vice president in large corporations
- CEO, president, senior vice president, general manager in mid-size enterprises
- Founders or CEOs of rapidly growing, successful entrepreneurial ventures

The program’s content is relevant across industries. Executives in the following industries will find the program’s content particularly valuable:

- Financial services
- Pharmaceuticals and health care
- Manufacturing and consumer products

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Innovation Tournament

An innovation tournament is a competition where new ideas compete with one another in numerous rounds of vetting, and only the strongest and most promising ideas make it to the final round. Like its counterpart in sports, this is a structured, multiround competition. Based on the Darwinian principle of “Survival of the Fittest,” it systematically elicits a large number of innovation opportunities (the contestants) and selects a handful of exceptional ones (the winners). An innovation tournament can generate some remarkable innovation opportunities.

Participants in Mastering Innovation will participate in an innovation tournament as part of the program. A few weeks before the program starts the learning begins with virtual sessions which prepare you for this exercise. Participants will then submit their three innovative business ideas. These ideas will be reviewed and voted on by fellow participants. When you arrive in San Francisco, you will find out which one of your ideas received the most interest from your fellow participants, and this will be the idea that you work on during the week-long program. By the end of the program, participants will have received constructive feedback to refine their ideas, which will be ready for implementation upon return to their organization.
Christian Terwiesch is the Andrew M. Heller Professor at the Wharton School of the University of Pennsylvania. He is a professor in Wharton’s Operations, Information and Decisions department, co-director of Penn’s Mack Institute for Innovation Management, and also holds a faculty appointment in Penn’s Perelman School of Medicine. His research on Operations Management and on Innovation Management appears in many of the leading academic journals, ranging from Management Science to the New England Journal of Medicine. He is an award-winning teacher with extensive experience in MBA teaching and executive education.

Professor Terwiesch is the co-author of Matching Supply with Demand, a widely used textbook in Operations Management that is now in its third edition. Based on this book, Professor Terwiesch has launched the first Massive Open Online Course (MOOC) in business on Coursera. By now, well over half a million students have enrolled in the course. His book, innovation tournaments, was published by Harvard Business School Press. The unique, process-based approach to innovation outlined in the book was featured by Businessweek, the Financial Times, and the Sloan Management Review, and has led to innovation tournaments in organizations around the world.

Most of his current work relates to health care and innovation management. In the health care space, some of Professor Terwiesch’s recent projects include the design of patient-centered care processes in the VA hospital system, the impact of emergency room crowding on hospital revenues and the patient experience at Penn Medicine, and the usage of patient portals and remote patient monitoring. Presently, he is working on a new book on “connected strategies,” which analyzes how technology is enabling and disrupting how businesses deliver their products and services.
Karl Ulrich is vice dean of Entrepreneurship and Innovation, and the CIBC Professor of Entrepreneurship and e-Commerce at the Wharton School of the University of Pennsylvania. He also holds an appointment as Professor of Mechanical Engineering.

His research is focused on innovation, entrepreneurship, and product development. He is the co-author of *Innovation Tournaments and Product Design and Development*, a textbook used by a quarter of a million students worldwide.

He is the winner of many teaching awards, including the Anvil Award, the Miller-Sherrerd Award, and the Excellence in Teaching Award at the Wharton School. At Penn, he co-founded the Weiss Tech House and the Integrated Product Design Program, two institutions fostering innovation in the university community.

In addition to his academic work, Professor Ulrich has led dozens of innovation efforts for medical devices, tools, computer peripherals, food products, web-based services, and sporting goods. As a result of this work, he holds more than 20 patents.

Professor Ulrich is also a founder of Terrapass Inc. and is a designer of the Xootr scooter, which Businessweek recognized as one of the 50 coolest products of the 21st century. He holds bachelors, masters, and doctoral degrees in mechanical engineering from MIT.
## Sample Program Schedule

### MASTERING INNOVATION:
FROM IDEA TO VALUE CREATION

<table>
<thead>
<tr>
<th>DAY 1</th>
<th>DAY 2</th>
<th>DAY 3</th>
<th>DAY 4</th>
<th>DAY 5</th>
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<tbody>
<tr>
<td><strong>BREAKFAST</strong></td>
<td>Opportunity Pitches, Pitch Presentations, and Sticker Voting</td>
<td>Managing Disruptive Threats</td>
<td>Concept Pitches</td>
<td>Establishing an Innovation Frontier</td>
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<tr>
<td>Program Registration</td>
<td>Innovative Teams: Organizing for Innovation</td>
<td>Innovative Delivery Models and Business Model Innovation</td>
<td>Disruptive Innovation Case</td>
<td>Using Tournaments in Your Organizations: From Process to Culture</td>
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<td></td>
<td>LUNCH</td>
<td><strong>GUEST SPEAKER LUNCH</strong></td>
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<tr>
<td>Program Overview and Participant Introductions</td>
<td>Innovation Tournaments and Tournament Science</td>
<td>Design Thinking: Concept Workshop—Individuals vs. Groups</td>
<td>Rapid Validation and Lean Innovation</td>
<td>Final Pitch Presentations</td>
</tr>
<tr>
<td>Introduction to Innovation</td>
<td>Design-Thinking Workshop: Its Application</td>
<td>Team Time: Concept Development</td>
<td>Pitching to a VC</td>
<td>Key Takeaways and Program Wrap-Up</td>
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<tr>
<td>Marketing and Pitching Opportunities</td>
<td>Using Observation: Need Finding and Problem Definition</td>
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<td>Team Time: Prototyping</td>
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<tr>
<td>Practice Your Pitches</td>
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<tr>
<td><strong>DEPART FOR WINE TOUR AND DINNER AT MONTAGNE RUSSE WINES</strong></td>
<td><strong>DEPART FOR AT&amp;T PARK</strong></td>
<td><strong>RECEPTION, SPEAKER, AND GRADUATION DINNER</strong></td>
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<tr>
<td><strong>WORKING DINNER</strong></td>
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*Program start and end times are subject to change. Please DO NOT make travel arrangements based on this agenda.