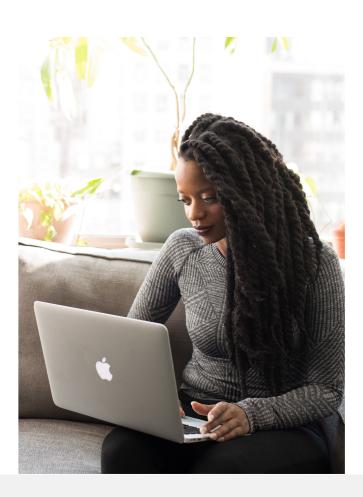# Intrapreneurship Programs

Intrapreneurship programs are a great tool to have in your innovation kit. Described by MIT's Sloan School for Management as "acting like an entrepreneur within an established company", it allows an organization to identify, nurture, and support talent from within its own ecosystem.

No one knows a business better than the people who work there every day. Improvements to existing operations and new ideas worth exploring are things that these colleagues, known as 'intrapreneurs', ponder on a regular basis. With 88% of Fortune 500 companies in 1955 becoming obsolete by 2015, passing up on this opportunity can have dire consequences for the organization's long-term health.

Intrapreneurship programs rank among the best ways to foster a culture of innovation. In this guide, we'll discuss how these programs can be introduced into a business and outline the benefits they bring to an organization.

→ How To Set Up an Intrapreneurship Program

To begin with, getting the buy-in of the intrapreneurs is crucial. To identify who they are, think of the people who are viewed as leaders, high flyers, and natural entrepreneurs within the organization – even without a program like this in place.

They will have ideas that are ready to go. Now they need company infrastructure that allows them to develop these ideas into proposals that they can take ownership of. Without this framework, these people will explore other avenues, including leaving the business to start their own company.

Some text, a video, or even a physical presentation provided to these individuals that outlines the objectives of the program is the ideal way to begin, as they can use this to refer to when formulating their proposals.

> **Intrapreneurship programs rank among the best ways to foster a culture of innovation.**

➡️ How to Capture the Ideas

After securing the buy-in of intrapreneurs, the first step should be to gather their ideas. Consider setting up a form that asks intrapreneurs some basic questions: what the problem is, what the solution suggested is, and what benefits their idea can bring. These questions should be detailed enough to answer those basic points, without being so specific that they create a barrier to entry.

Reviewing these ideas is the next step. Initially, it makes sense that this is done by management. However, a great way to ensure that the intrapreneurship program thrives is by letting previously successful intrapreneurs take on this role.

Colleagues who have created a successful solution can now be kept engaged with the scheme. Use them to judge which proposals should be explored further and which should be rejected: making the management of the program more consistent.

➡️ Why Run an Intrapreneurship Program?

The benefits of introducing an intrapreneurship program can extend to anyone in an organization, as well as the business itself. For intrapreneurs, as well as offering senior exposure and the potential for promotion, it delivers heightened job satisfaction. By having a transparent environment that shows the company is committed to hearing out all ideas submitted, intrapreneurs feel more secure in their ability to explore new ideas.

As an employer, intrapreneurship programs help with retention of staff. A way of justifying running an intrapreneurship program is looking at the consequences of not having one. Without such a scheme, disgruntled employees might leave to start their own venture, which can easily become a competitor.

Finally, for businesses, it fosters an innovation culture and provides a way to view the relative health of the company. When intrapreneurs are supported by their business, ideas are generated in a greater volume and at greater regularity, so scaling this program is much easier to do.

Running your intrapreneurship programs with a platform that has built-in analytics capability allows for real-time monitoring of how the scheme is operating. With elements like idea funnels and leaderboards, Wazoku's platform can show a business who is engaging and who is not.

→ Conclusion

In this guide, we've introduced the concept of an intrapreneurship program. We've also shown how to create one, both organically or by using the established Wazoku platform. Finally, we've spoken about how these programs are successful in identifying, nurturing, and supporting intrapreneurs.

Every successful intrapreneurship program begins with someone in an organization taking a risk. So, while it may seem an impossible task now, an intrapreneurship program could help an organization deliver significant value and employee retention.

→ About Wazoku

Wazoku is a pioneer in open innovation, crowdsourcing, and innovation at scale. For more than two decades, we've been helping our clients deliver sustainable and scalable innovation practices. As both for-profit and for-purpose, our software and expertise have been used to gain competitive advantage and overcome humanitarian crises around the globe, all of which are underpinned by the belief that anyone can be an innovator.

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