

Impact of Theory of Inventive Problem Solving (TRIZ) on Innovation Portfolio Development

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Abstract. Innovation portfolio management (IPM) is a critical planning phase for organisations to visualise all possible growth opportunities and strategically allocate resources. However, to maximise the probability of business growth, it is necessary to follow a robust structured portfolio process. This paper analyses research and highlights several success dimensions of innovation product portfolios by a systematic literature review and outlines nine success criteria. Additionally, it examines all the portfolio methods that significantly influence the portfolio's "innovation" aspect. Secondly, we evaluate and discuss the impact of TRIZ tools and approaches on innovation portfolios and explore their relationships with business growth. Thirdly, the research presents modern TRIZ approaches, and the types of TRIZ-based innovation projects organisations can execute to build robust, innovative product portfolios. Finally, the article summarises critical information on the different types of innovation projects and TRIZ tools utilised for these projects.

Keywords: Product Portfolio, Innovation Portfolio, Business Growth Strategy, TRIZ.