

A stylized illustration of a lantern on a pedestal. The lantern is orange with a yellow flame inside. It sits on a white, conical pedestal. The background is a solid green color. The lantern is positioned on the left side of the image, and the pedestal is at the bottom left.

# *2019 Boston*

ANNUAL CONFERENCE  
& SHOWPLACE

## Developing a Culture of Innovation

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Colorado Housing and Finance Authority



**“CREATING SOLUTIONS WITH  
THE CUSTOMER IN MIND”**

# 2019



## chfa strategy map

### vision

Everyone in Colorado will have the opportunity for housing stability and economic prosperity.

### mission

We strengthen Colorado by investing in affordable housing and community development.

### areas of focus

#### strategic partnerships

Engaged with community to be a catalyst for change

#### community impact

Deliver needed products and services to improve outcomes

#### operational and financial excellence

Innovate and thrive in changing markets

### customer value proposition

Our value proposition is customer focus. We build trusted relationships with our customers to understand and deliver the products and services they need.

### our values

#### mission-driven

We are focused on making an impactful difference for the people we serve.

#### principled

We act and make decisions based on a code of ethics; we take responsibility for our actions and learn from our mistakes.

#### engaged with community

We ensure that our community outreach activities connect us with customers and increase our awareness of their needs.

#### diverse

We appreciate the similarities and differences among our employees, customers, and partners.

#### fiscally responsible

We manage financial matters with integrity, accountability, and foresight.

#### committed to employees

We are committed to providing a work environment where employees feel valued, supported, and respected.

#### inclusive

We make decisions through the process of embracing, engaging, and leveraging diverse perspectives.

#### knowledgeable

We utilize the collective industry knowledge and experience of our staff to assist our partners and customers.

#### innovative

We are creative and effective in continually developing innovative products and services for changing market needs.

#### trusted

We are recognized for being dependable, reliable, transparent, and doing what we say we will do.

#### fun

We have fun and, at the same time, we are serious about the manner in which we conduct business.



# Fostering a Culture of Innovation

- ensuring competitiveness and agility as market dynamics place new pressures affordable housing and economic development needs of the State
- establishing a commitment to identify and invest in new housing solutions to meet growing needs
- advancing continuous improvement efforts and taking it to the next level

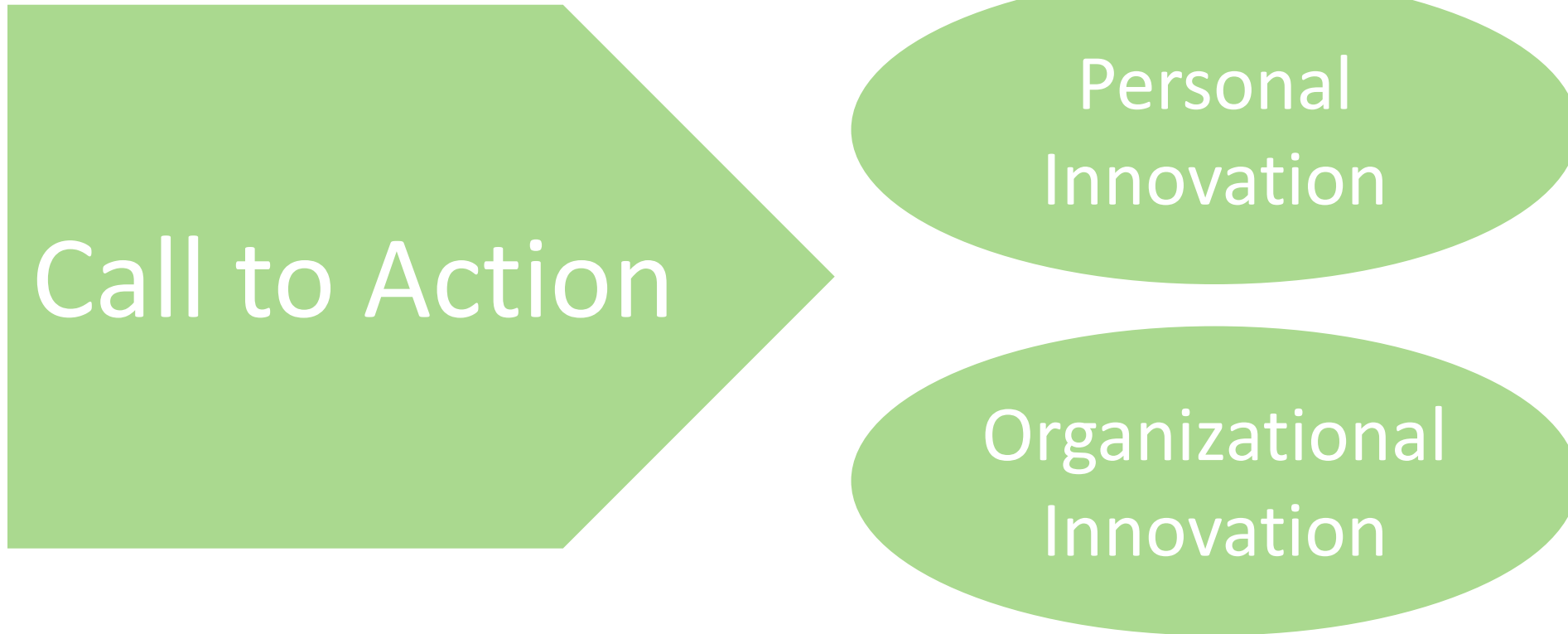
# Making the Shift

- Create a strategy to achieve this future state
- Reduce any road blocks/barriers (real or perceived) in achieving a culture of innovation
- Create a clear message to all staff based on this vision
- Provide the tools needed for all innovative types

# Barriers to an Innovative Culture

- Fear of failure
- Inability (or desire) to challenge the status quo
- Lack of time/capacity due to “day jobs”
- Lack of empowerment
- Transparency/Trust

# Call to Action....



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## “Innovation Marketplace”



# THE WALL









PINK  
FLOYD  
THE  
WALL

innovate 

"The world is but a canvas  
to the imagination."  
— Henry David Thoreau



Creating solutions with the customer in mind.



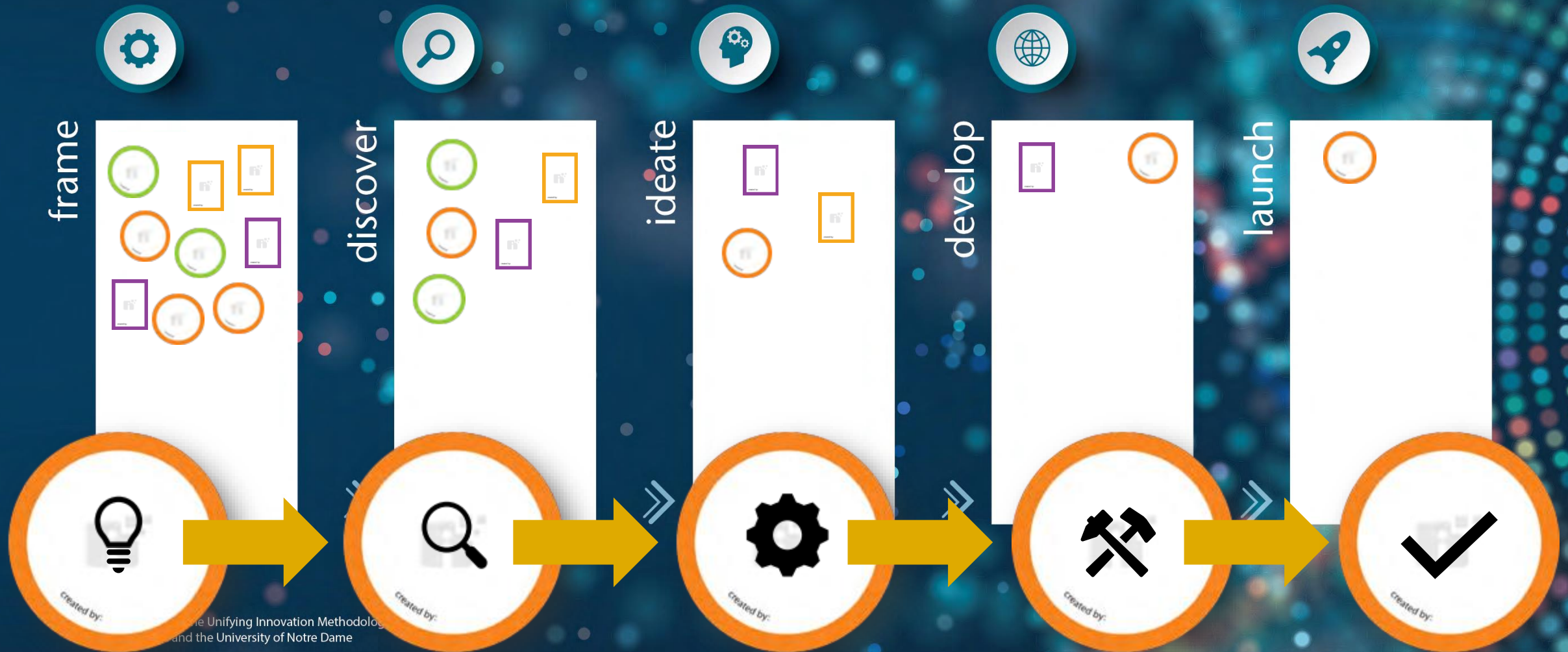
Based in part on the Unifying Innovation Methodology™ developed by  
Nancy Tennant and the University of Notre Dame

# Innovation Wall

- Based on the Notre Dame's Unifying Innovation Methodology™
- Intent is to drive a disciplined approach to creating solutions while engaging in creative, human-centric, agile thinking
- A place to take ideas from inception to launch
- Collaboration; Monthly Conversations
- Strategic Planning alignment



# Creating solutions with the customer in mind.







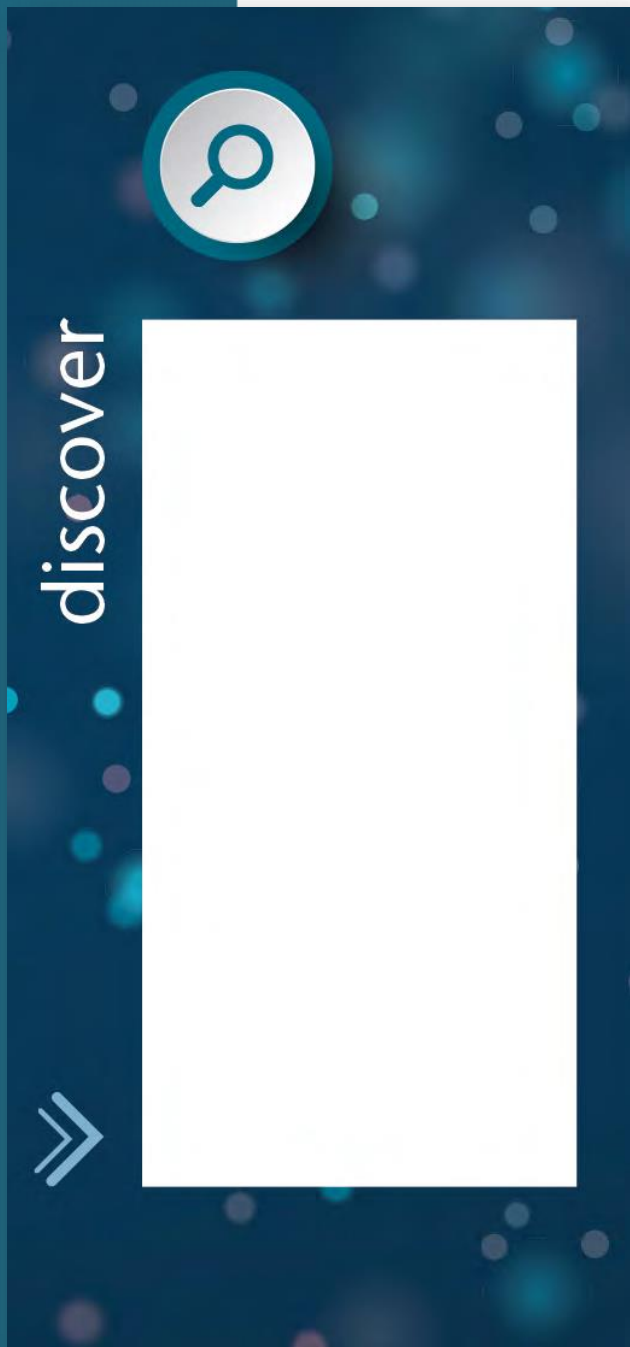
frame



- **Most important** part of the framework!

- What problem are we trying to solve?
- Why does it matter?
- Is it aligned with our business/strategic direction?
- What barrier is in our way?

*“If I had an hour to solve a problem I’d spend 55 minutes thinking about the problem and 5 minutes thinking about solutions.” -Albert Einstein*



- Seek to understand!
  - “Discover” what the customer really wants
  - Empathize – stand in your customer’s shoes
  - Immersion, research, analysis, identify trends
  - Findings and Insights



ideate



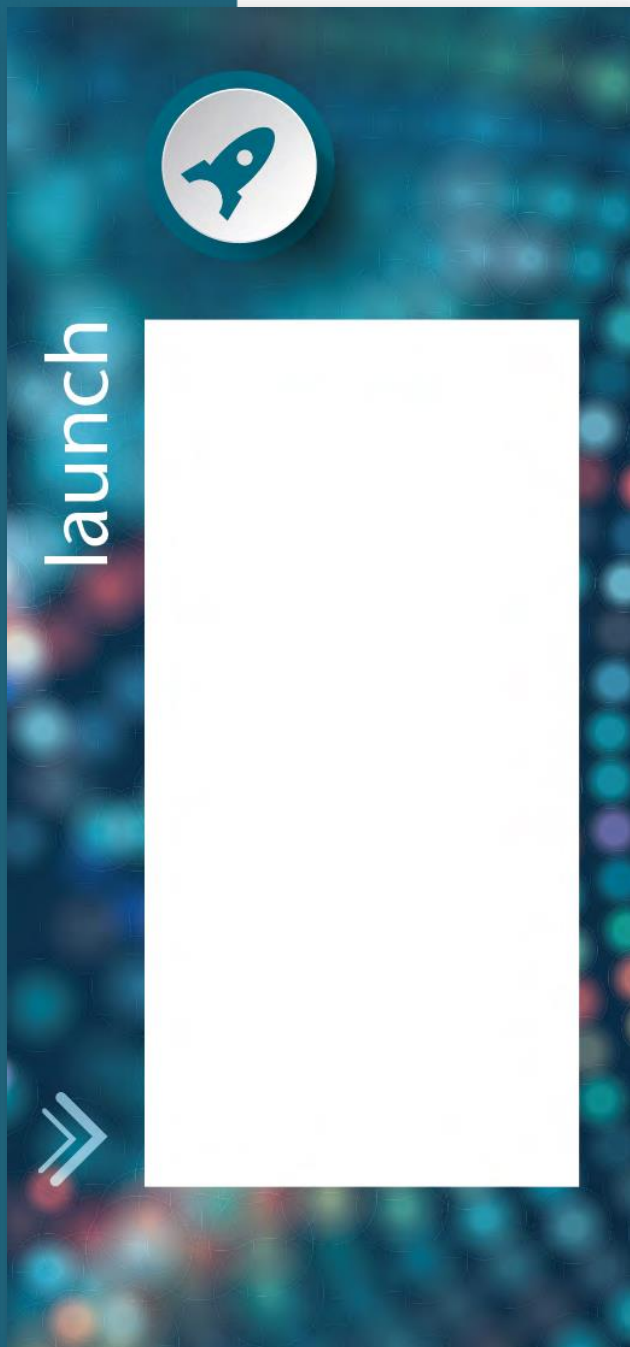
- Challenge assumptions!
  - Create possibilities – asking “What if?”
  - Build preliminary concepts for possible solutions.
  - Brainstorming!



develop



- Create a viable offering/prototype/concept to test
- Continue to expand and elaborate
- Develop an initial business model/action plan



- Solution is ready to be deployed to the customer
- Could be a scaled pilot or working product/service



# innovate

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to the imagination."  
— Henry David Thoreau



Creating solutions with the customer in mind.



# wall idea magnets





frame



Whiteboard for the 'frame' stage. It contains several sticky notes and a printed document. The top sticky note is orange and reads: "CREATE OUR OWN MORTGAGE INSURANCE FUND" by Dan McWhitty, IDEA-134. Below it is a purple sticky note: "What can CIFA do to encourage insurance companies (i.e. CIFA, Aviva Health, etc.) to participate in developing a mortgage insurance fund?" by Ann Harauer. To the right is a printed document titled "Frame" with bullet points: "Most important part of the framework?", "What problem are we trying to solve?", "Why does it matter?", "Is it aligned with our business/strategic direction?", "What barrier is in our way?", and "If I had an hour to solve a problem I'd spend 55 minutes thinking about the problem and 5 minutes thinking about solutions!".

discover



Whiteboard for the 'discover' stage. It contains several sticky notes. The top sticky note is purple and reads: "How can CIFA separate a 'good' mortgage from a 'bad' mortgage?" by Ann Harauer. Below it is a green sticky note: "How can CIFA separate a 'good' mortgage from a 'bad' mortgage?" by Ann Harauer. To the right is a printed document titled "Discover" with bullet points: "What is the problem?", "What is the current state of the market?", "What are the key players?", "What are the key barriers?", "What are the key opportunities?", and "What are the key risks?".

ideate



Whiteboard for the 'ideate' stage. It is mostly blank, with a printed document titled "Ideate" at the top. The document contains bullet points: "What is the problem?", "What is the current state of the market?", "What are the key players?", "What are the key barriers?", "What are the key opportunities?", and "What are the key risks?".

develop



Whiteboard for the 'develop' stage. It contains several sticky notes and a printed document. The top sticky note is purple and reads: "How can CIFA separate a 'good' mortgage from a 'bad' mortgage?" by Ann Harauer. Below it is a green sticky note: "How can CIFA separate a 'good' mortgage from a 'bad' mortgage?" by Ann Harauer. To the right is a printed document titled "Develop" with bullet points: "What is the problem?", "What is the current state of the market?", "What are the key players?", "What are the key barriers?", "What are the key opportunities?", and "What are the key risks?".

launch



Whiteboard for the 'launch' stage. It contains several sticky notes and a printed document. The top sticky note is purple and reads: "How can CIFA separate a 'good' mortgage from a 'bad' mortgage?" by Ann Harauer. Below it is a green sticky note: "How can CIFA separate a 'good' mortgage from a 'bad' mortgage?" by Ann Harauer. To the right is a printed document titled "Launch" with bullet points: "What is the problem?", "What is the current state of the market?", "What are the key players?", "What are the key barriers?", "What are the key opportunities?", and "What are the key risks?".

Creating solutions with the customer in mind.





Creating solutions with the customer in mind.

innovate

The world's best ideas  
are being created  
here.



develop



launch



Whiteboard with sticky notes and a yellow envelope.





# innovate

"The world is but a canvas  
to the imagination."

— Henry David Thoreau



520

BLUE BEAR

## innovation

What have you been  
thinking about?  
Let's start the conversation...  
→ Fill out an idea card & →

frame

discover

ideate

develop

launch

Creating solutions with the customer in mind.

Based in part on the "Building Innovation" methodology developed by  
Henry Thoreau and the University of Texas at Austin



# Impact of the Wall?

- Increased visibility and transparency around new and innovative ideas – both small efforts aimed at continuous improvement and transformative ideas
- Better communication around the advancement of ideas from framing to launch
- Comfort level has improved as it relates to failure, creativity, risk tolerance, and speed of execution
- Staff collaboration and collision moments

# Innovate

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# Examples

- Insight document delivery
- On demand internal training videos
- Chatbot
- Accessory Dwelling Units (ADUs)
- Missing Middle Mezzanine Finance Product
- Manufactured Housing Parks
- Land Trusts



# Idea box

- ☐ Idea is assigned to someone else
- ☐ Can be anonymous
- ☐ Tendency to be more “internal” focused
- ☐ Can be a quick, and easy win re: added efficiency, or cultural improvement

vs.

# innovation wall

- ☐ Ownership and engagement to your idea
- ☐ Preferable not anonymous
- ☐ Customer, internal or external focused
- ☐ Formalized innovation process





TRY FAIL SUCCESS