

## News on Creativity and Innovation related topics

creative<sup>4</sup>business

August 2010

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Just for you ...

**Dear Reader,**

Welcome to the August edition of **Innovation Matters**, the seventh of 2010. Are you enjoying the Summer?

This month we have articles on the **fear of failure** with a little help from **Sir Richard Branson** followed by musings on whether **Serendipity** is just good fortune or is there something else at play too? The follow up article **Six Steps To Turn Luck Into Profit** will be featured in next month's edition of Innovation Matters.

Finally we all like to think that we have a good idea but how should we go about testing them? **What makes a good idea?** provides some food for thought.

For those of you who like to see what exciting things other people have come up with, I thoroughly recommend the website [springwise.com](http://springwise.com).



Remember Thrust 2 and Thrust SSC? Now here comes **Bloodhound SSC**, another British attempt to raise the world land speed record to over 1000mph.

Click on the image above to visit their website. If you live around Bristol then the **Association of MBAs** in conjunction with Bristol Business School are running an event on Sept 22nd where you can find out more, see the model car and experience the driving simulator. Visit [www.mbaworld.com](http://www.mbaworld.com) to book or reply to this newsletter to find out more.

If you want something to watch why not see Derek's interview for [GuruView.tv](http://GuruView.tv)? To take a look [click here](#).

Are you on Twitter? If so you can [follow Derek Cheshire](#) (only if you want to of

Once again **News** has given way, this time for details of a great opportunity in Bristol. If you support, or are interested in the [Bloodhound SSC](#) project to increase the world land speed record to over 1000mph, then take a look.

If you have missed previous editions of Innovation Matters you can find them in our [newsletter archive](#).

As always, your thoughts and feedback are welcome.

Happy reading,

Derek Cheshire

course!).

## Entrepreneurs have nothing to fear but fear of failure

I have heard this before, but in this case I hold up my hands and say that I used creative swiping and stole the title from Sir Richard Branson. You really should read his interesting article on the subject by [clicking here](#).

Branson makes a very interesting point about fear of failure, but how can innovation actually fail? It is quite simple, the only way is to DO NOTHING.

Innovation is all about getting things done (or trying in the case of Virgin) and learning from the result whether it is success or failure. This way you can a) try again or b) use your acquired knowledge in some other way. The route forward may not necessarily be a straight line but you will move forward and potentially gain competitive advantage.

Thomas Edison is reported to have made over 2000 attempts at creating the first light bulb. His view of this was that he found 2000 ways not to make a light bulb. Imagine that there was no patent and a competitor had no knowledge of what Edison had done. Even if Edison was on attempt 1999 he was still 1999 steps ahead of his competitor, none of which he would have made without failing!!

In the words of Sir Richard Branson

"If you can identify and learn from your mistakes, you have a much greater chance of bouncing back from them - and succeeding the next time"

but first of course you must actually do something or you are guaranteed to fail.





## Serendipity - luck or skill?

Serendipity was not a word that was in my vocabulary for a long time. I first encountered it whilst studying for my MBA and initially I took it to mean 'good fortune'. To many this definition suffices but as far as exploiting serendipity in a corporate context is concerned there is much more to it.

Managers in most companies are aware that as far as creativity is concerned, potential (often greatly) exceeds performance. They are aware of the problem but are not sure exactly what they should do about it. Many creative initiatives are planned (are these truly creative?) and a large number are spontaneous. They often hit us when we least expect it and we are unaware of what form these events will be, where they will come from and who might get tangled up in them.

If the truly great potential is in the unexpected then what can be done to harness or capture the power of the unexpected?

A simple but powerful example of the power of the unexpected comes from Japan Railways. During the construction of a tunnel through Mt. Tanigawa engineers encountered many problems with water. Just as they began to provide a traditional draining solution enter an enterprising railway worker. He thought that the water tasted so good it ought to be bottled and sold as a premium brand mineral water rather than simply pumping it away. And so "Oshimizu" was born. It became so popular that Japan Railways installed Oshimizu vending machines on every one of its nearly platforms. Marketing material emphasises the purity of Mt. Tanigawa's snow which is the source of the water and also the slow percolation through the rock which adds minerals. The product grew to include juices as well as iced and hot teas and coffees. By 1994, sales of Oshimizu branded drinks had risen to \$47 million.

A natural tendency of management is to believe it's more in control of events than it really is, or that it really needs to be in control of everything. Hence the proliferation of myths that hide the true source of creativity and the manuals and systems that allow management to successfully manage creativity.

We are all told that to be creative we must suspend our critical thinking. So if we all rearrange our office furniture or

let our emails pile up for a day our companies will be brimming with creativity?

So Luck or Skill? Well as we can see from the Japan Railways example an unexpected event is nothing on its own. We need luck and an ability to react appropriately in a corporate environment. Wait until next month for **Six Steps to Turn Luck Into Profit**.

## What makes a good idea?

Well first of all it is a good, no really great, idea to have a good idea! Sounds silly but many ideas are just that. I could have a really great idea about growing bananas underwater but something tells me that I would be wasting my time. When the go/no go decision is a little less obvious we must be a little more logical about testing for a good idea.

Here are ten suggestions as to how to test your idea:

1. What problem (or business pain) is your idea targeted at?
2. Is your idea well formed or do you have more work to do?
3. Do you understand why your idea will appeal to potential customers?
4. When you tell people about your idea do they get it immediately?
5. Do you have a prototype or have you conducted a trial? Have you received positive feedback?
6. Have you costed your idea, what will you sell it for?
7. How will you make your product or deliver your service?
8. Do you have the necessary skills and resources or will you buy them (where from)?
9. Have you checked that nobody has done this before?
10. Do you wish to retain ownership of your idea?

You may well have further tests in an organisation specific context e.g. does this fit with strategy or existing products but these are a good starting point. It is always best to test your ideas to avoid wasting time in a



commercial environment. If not you may simply be playing.

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