



Innovation isn't easy

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The cartoon picture of innovation makes it all look simple – all you need is a light bulb moment of inspiration and the rest follows. In reality creating value from that idea is difficult and many innovations fail. Product/service development processes typically assume that most new ideas will not make it through to the market whilst venture capitalists expect that nine out of ten entrepreneurial ventures will fail.

That's not a problem in itself; failure offers opportunities to learn and improve. But it does give us some important clues about the things to pay attention to when we are trying to *manage* the innovation process.

Carry out research to find examples of innovation failures and try and develop a list of the different ways in which things can go wrong.

Try and map out the obstacles in the way of innovation by using some metaphors to help you arrange your list of failure factors. For example:

- You might like to think of it as a board game, like the old 'snakes and ladders', where the challenge is to go on a journey but where there are many obstacles in the way.
- You might think of it as an obstacle race where runners have to negotiate different kinds of hazards
- You could think of it as a journey where there are roadblocks and diversions

Prepare a short presentation capturing your key learning points about the challenges in innovation.