

Is it REALLY a Better Mousetrap? | Extraordinary Business

Successful innovation in today's marketplace – short sight or long view approach?

“Build a better mousetrap and the world will beat a path to your door” is one of those widely misquoted phrases. The phrase from Ralph Waldo Emerson actually is



“If a man has good corn or wood, or boards, or pigs, to sell, or can make better chairs or knives, crucibles or church organs, than anybody else, you will find a broad hard-beaten road to his house, though it be in the woods,”

followed several years later by

“If a man can write a better book, preach a better sermon, or make a better mousetrap than his neighbor...”

While it might be a great motivational quip – and perhaps a driver for many inventors, you still have to ask yourself:

As a business leader, what it takes to make an innovation successful? If very few people have mice and the industry is mature, is there really an opportunity for success as a mousetrap maker?

How much time, energy and resources do you devote to it? Should we, as business leaders, succumb to the idea that every great idea has to be launched tomorrow, make a ton of cash, then on to the next thing...or should we be patient and develop the next Big Thing?

What kind of return should I expect? Should I simply do this because everyone else is? How will my company benefit from this, now and in the future?

The path of the innovator, or the innovative company and the investors committed to them isn't a short trip to through the park. It takes time and commitment every time.

Take Thomas Edison, the man that invented the electric light bulb filament. He tested more than 10,000 different substances while searching for a filament that would work to provide light. What was the outcome? A disruptive technology that has changed the way people operate for generations to come. Of course, this wasn't the only innovation he dedicated time and energy to, He built the worlds first industrial research lab (innovation lab!) in Menlo Park, New Jersey. He developed the first phonograph and the tiny carbon microphone that was used in the telephone until the 1980's.

What separated Thomas Edison from being simply an inventor was that he not only invented something that could be sold, but also, his company invented things that would change the way that people lived their lives. While every innovation may not be a game changer to this level, the ones that are more likely to be successful are those that enable the market, on some

level, to gain value, be it through higher quality, greater accessibility, convenience, lower pricing, etc..

Keep in mind: not every innovation will be a home run. Either way – success or failure – you will benefit, either from learning how not to do something or from the results of the innovation. You don't need to be in technology or have a huge investment or vast numbers of employees, but rather, the commitment to do it right and to continue to tweak it until it becomes something marketable.

How will your company become [extraordinary](#)? Will you be a little-dab-will-do-ya flash in the pan type of business...here today and gone tomorrow, or will you commit your company to being a legacy business?

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