

Ready...Set...Wait!!! | Extraordinary Business

How innovations fit into your company's plans for growth.

"Ideas are worth a dime a dozen."



"Ideas are no more than dreams if no one acts on them."

"If ideas were nickels, there would be a lot more wealthy people on the planet."

With all that needs to be done over the course of a day, many business leaders are faced with either leaving ideas in the hopper or launching half-baked ideas and justifying it by "doing something." Both are a recipe for failure. Just imagine if the businesses you depend on did this? [Big Pharma](#) spends millions of dollars to bring a new product to market. What if they got it only half-right?

What if the Red Cross only *thought* about how to help people versus spending hundreds of millions of dollars recruiting and training people to respond to tragedies? While the [Red Cross](#)

didn't seem to get much publicity, you can bet they were on the ground throughout the Northeast when Frankenstorm Sandy hit.

Both of these industries must remain vigilant and innovative meet the new needs the market has, while finding ways to reduce costs and increase revenue...no differently than your company. While you might suggest that they have access to more capital or resources to hire other people, the secret to any organization is that you have to find the resources or do it yourself. Unfortunately, running a business doesn't leave room for [excuses](#) if you plan to be successful.

Bringing your idea to market requires that you plan to do so, and have a process and a calendar for doing so. You might write your Big, Hairy Audacious Goal (go big or go home!) on the back of a napkin, draw them on a window, a white board or put them into you're your smartphone, but they have no business living there. Below are several steps you will want to take to promote your ideas into innovations:

1. Break out your calendar. You want to set aside time for this. Make it your inflexible Friday morning activity, wherein you spend the first half of the day with phones and emails off, solely working on this idea. This is a recurring meeting, not something that is done the first few weeks, then comes off of the calendar as a result of other commitments.
2. Make a process. What steps need to be taken for the innovation to come about? Perhaps working backwards from outcomes and asking the question "and how do we do that?" or "how do we know that?" until all questions are answered.
3. Set dates (back to your calendar!) Your process is great, but without a timeframe, it is easy to get stuck in the planning phase. Analysis paralyzes usually means that the longer you sit there, the less likely it is that your idea will become more than an idea.

4. Budget – Yep – there is most likely going to need to be a cash outlay. This doesn't mean that you do nothing until you get the money, but rather, part of your process discusses how much you will be able to invest and where you will get additional money from. Rule of thumb – if your idea is worth its salt, someone else will probably think so, too, and be willing to take on some of the risk. This isn't the case with every idea (think [Disneyland](#)), but this is an exception, not the rule.
5. De-Silicate. That means that you want to make sure that you have enlisted the insight and ideas from multiple viewpoints. All engineers in a group will have a different outcome than having all interior designers in a group.
6. Act – and don't stop acting until you have launched it or have its death certificate. Like businesses, not every idea or innovation will be successful. Remember the dot-com bust? While many, many companies went bankrupt, lots of millionaires were made and there were companies that are still around, such as [Zipcar](#) (cool concept!), [GoDaddy](#), [eHarmony](#), [Coupons.com](#) and [Pandora](#) (four stars!).

Being intentional about bringing ideas to market makes the difference between market leaders and market followers. (Market followers are those who see a trend and follow it, versus those who create trends that others follow.) While the expense of being a market leader is a bit higher, the margins for profit are typically much higher than they would be when everyone else is doing the same thing and companies are forced to compete on price.

If you want to Create | Design | Build an [extraordinary](#) company, you must always be innovating, and innovation needs to be built into the fabric of how your company operates.

“Ideas that never get off the paper are simply

hallucinations.” – Dr. Ike Reighard

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