

How To Spot Business Opportunity In Tomorrow's Economy

Written by Ginny Grimsley

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Five Tips For Getting Organized To Innovate

Take a moment to consider some of today's largest, most recognizable companies—"some of them may not be around after the next several years," says G. Michael Maddock, CEO of Maddock Douglas, which advises Fortune 100 players like GE and Wal-Mart.

"Napster was a rule-breaking company that paved the way for iTunes and the complete disruption of the music industry. When someone who has no business being in your business comes along and puts you out of business, we call that a 'Napster Moment.' And Napster Moments are happening more and more often," says Maddock, coauthor of "Free the Idea Monkey," (www.freetheideamonkey.com), with Maddock Douglas president Raphael Louis Vitón.

In a recent radio interview, hit maker and former Sony CEO Tommy Mottola (think: Mariah Carey, Celine Dion and Beyoncé) said that seasoned record execs saw Napster as a "mosquito unworthy of swatting," and in hindsight realized that if they had just purchased the company, they would have "beaten iTunes to the punch."

The lesson? To succeed, company leaders must not only be able to innovate, they must recognize opportunity and ensure they're poised to seize it.

Maddock offers these tips for getting there:

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1. Balancing act: Wherever you find an innovative culture, you will see two primary personalities in leadership: the “Idea Monkeys,” who have no shortage of great ideas but do not have the follow-through to see a project to completion, and the (Ring)leaders, who specialize in execution and managing details. Every great enterprise needs a Yin for a Yang—Walt Disney had Roy Disney; Steve Jobs had Steve Wozniak; Wilbur Wright had Orville Wright. Ideally, an innovator needs a (Ring)leader at his or her side, and vice versa. Too much of one of these personalities spells disaster for any organization. Is your leadership humble enough to understand this?

2. Outside the jar: There's a great saying in the South: “You can't read the label when you're sitting inside the jar.” If you've been at the same company for longer than six months, you're likely in the jar. You'll find your response to new ideas is typically, “We've tried that and it didn't work,” or “Yes, but...,” or silence, or even a dumbfounded “huh?” Fortunately, there are several ways to get your head outside the jar: Accept ideas from junior personnel, seek perspectives from different departments, and switch up leadership roles, i.e., have a senior marketer switch from retail to manufacturing for a period of time and, most important, infuse perspective from outside your industry. Diversity is the key to a fresh perspective. Is your expertise killing you?

3. Laughter (more than stress relief): As a response to humor, laughter is uniquely human; as far as we know, no other living thing can laugh. In business, laughter is the antithesis of fear. It is impossible to innovate effectively if you are afraid—nothing kills great ideas like fear. Fun-loving environments where workers are free to laugh are healthy places for creativity. One more thing...if lots of people laugh at an idea, there is usually a meaningful insight there worthy of much deeper exploration. When was the last time you heard your CEO belly laugh?

4. Failing forward: History is filled with people who risked and lost much, yet went on to change the world. From religious leaders to Christopher Columbus to Winston Churchill to today's budding entrepreneurs, learning how to efficiently experiment and learn is key to innovation success. Does your company embrace risk taking or is it too afraid to fail?

5. Be ruthless: Ultimately, the buck stops with leadership, and managers get the team they deserve. Most well-adjusted people do not like firing employees; however, people stuck in the “victim” mindset are incapable of innovation. Why? Because they are always looking for fault or blame instead of possibility. Do you have a team of creators or do you have a team of victims?

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About G. Michael Maddock

G. Michael Maddock is the founding partner and CEO of the leading innovation agency Maddock Douglas, which has helped more than 25 percent of Fortune 100 companies invent, brand and launch new products, services and business models. A serial entrepreneur, Maddock has launched four successful businesses and cochairs the Gathering of Titans Entrepreneurial Conclave at MIT. He is a featured columnist for Forbes.