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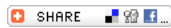
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## INNOVATION: There are many roads to entrepreneurship

By Steve Epner

Friday, January 8, 2010



Every new class reminds me how many misconceptions there are about innovation within companies. Too many people think you have to start a new business or invent a new product to be innovative and entrepreneurial. Nothing could be further from the truth.

Innovation can encompass many different ways if creating change. Some will be incremental, some may be disruptive. In some cases, there will be inventions, but in the five most common forms of innovation, there is no new product.

Over the next couple of months, we will examine each of these in turn. The five are:

- Change the mindset
- Change the format
- Change the delivery
- Change the capture
- Change the process.

In each case, I will show you results that may seem too good to be true from such a simple process, but it does work. In my classes at Saint Louis University and with clients of Brown Smith Wallace, we find opportunities all of the time examining these five basic elements. Do not make it complicated, just give them a chance. The results will surprise you.

The first way to change everything is to alter your mental perspective. In 1960, an article entitled Marketing Myopia was published in the Harvard Business Review. In it, Theodor Levitt suggested that if the railroads had been in the transportation business rather than the business of running railroads, they would have owned the airlines. Their mindset kept them from taking advantage of the opportunities that presented themselves at that time.

Today, some might argue that they were lucky. But the fact remains that they could have controlled the transportation system. Instead of fighting the airlines and destroying the passenger rail system, they might have coordinated transportation hubs and built high speed trains for short hops like they have in Europe and Asia.

Closer to today, Thom Winninger describes how Hertz believed they were in the car rental business. So was everyone else and Hertz was losing market share. When they innovated and changed their mindset, they decided to be in the "get out of the airport fast" business. All of the sudden, they were better and different than everyone else. The Hertz Number One Gold Club got their most important business travelers out quickly and effortlessly. People were willing to pay extra and market share grew again.

What business do you think you are in? What business should you be in? These are two questions that do not get asked often enough. Play with the answers. Remove your blinders. Think beyond your boundaries. That is where the best answers lie.

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When I work with companies on these questions, I always bring in young and new employees. It is amazing how much they can help, but no one ever asks them. We also like to include customers, suppliers, and other business partners.

Use your sales force to identify your best customers. Invite them to a special lunch meeting. Treat them like Kings and Queens. Ask them to be blunt and to tell you what you need to do better. Ask them how you could improve. Ask what you should be doing. There is opportunity lurking in every answer.

Remember not to become defensive. These people are offering you ways to keep them as your best customers. Accept what they tell you. Take notes. Then follow up and let everyone know what you will be doing to respond to your new information.

The results will be amazing. Your relationships will become stronger and your customers will become your evangelists.

*Steve Epner started his company in 1976 and, in 1992, it became the Brown Smith Wallace Consulting Group. He teaches innovation and entrepreneurship in the MBA program at Saint Louis University. Steve is a leading advocate for innovation in the region. He can be reached at [sepner@bswllc.com](mailto:sepner@bswllc.com).*

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### Comments



**Gametheory** (anonymous) says...

Steve,

Your article is on point! I have worked over the last 10-years as an Interim Executive and turnaround specialist in the intensely competitive and no profit zone of the construction industry. The biggest hurdle to innovation or should I say opportunity is challenging conventional wisdom and outdated policies that do not serve the players or industry well. During this period, I have developed innovation in the area of finance in the transition from financial accounting to managerial accounting that offers significant value added to owners and contractors. The biggest problem is people only embrace change when they have no other options, instead of embracing change as a competitive move.

January 8, 2010 at 8:39 a.m. ( [permalink](#) | [suggest removal](#) )

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