

Innovate Now or Jump Later

The choice to pursue continuous Ideation and Innovation cannot be forestalled by current economic ups and downs. The economy may from time to time falter, however it is highly unlikely that all of your competitors will choose to stop innovating until conditions improve.

Recently, in a memo to employees, Nokia's new CEO Stephen Elop, related:

"There is a pertinent story about a man who was working on an oil platform in the North Sea. He woke up one night from a loud explosion, which suddenly set his entire oil platform on fire. In mere moments, he was surrounded by flames. Through the smoke and heat, he barely made his way out of the chaos to the platform's edge. When he looked down over the edge, all he could see were the dark, cold, foreboding Atlantic waters.

As the fire approached him, the man had mere seconds to react. He could stand on the platform, and inevitably be consumed by the burning flames. Or, he could plunge 30 meters in to the freezing waters. The man was standing upon a "burning platform," and he needed to make a choice.

He decided to jump. It was unexpected. In ordinary circumstances, the man would never consider plunging into icy waters. But these were not ordinary times - his platform was on fire. The man survived the fall and the waters. After he was rescued, he noted that a "burning platform" caused a radical change in his behaviour.

We too, are standing on a "burning platform," and we must decide how we are going to change our behaviour."

In the memo, Mr. Elop went on to say that Nokia, too, had to jump, metaphorically — and take bold action to make up for lost ground.

Overall, the communique laments Nokia's lateral movement while Apple and Google started eating its lunch on the mid and high end and Shenzhen-based off brands began to cut into its traditional dominance in emerging markets. Such is the predicament of an increasing number of companies waking up to the grim reality that they have 'weathered' the recent economic downturn by battening down the hatches with a wait and see attitude, only to find that they have lost competitive ground. They are beginning to 'see' that a defensive strategy not only cost them significant market share, but more importantly their forward momentum.

The saying, "Time and tide wait for no man", is only too true when it comes to competition in business. Smart companies have used the recent economic hiatus to gain new ground on their clueless competitors. Innovating strategically, they have capitalized on the reluctance of their competitors to act decisively and rapidly adapted to changes occurring in the marketplace.

Business leaders who fear taking decisive action to boldly innovate in times of economic uncertainty often hesitate to make strategic decisions involving risk. However, in politics, command positions in the military and other occupations such as airline pilots, rapid decisions are often required in the face of flawed or incomplete data. Uncertainty is the name of the game today in business and those leaders who capitalize on that uncertainty rather than wavering, will be the winners.

The choice to actively pursue and encourage ideation and open innovation at all levels of the organization, regardless of the economy, will determine the future winners and losers as marketplaces become increasingly global and more competitive. Today, to 'blink' is to lose.

Although the economic future remains unclear, one thing is certain. Those business leaders who chose to pursue a course of aggressive innovation will end up at the head of the pack, while those who do not, will fall further behind.

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