

Myth 1

Innovation Is Always New

We have a new idea! Now we are innovative!

Truth is, innovations are often just byproducts of new ideas. Not all new ideas are innovations.

Take for example the Samsung S6 Edge which was released in 2015, marketed as the first phone with a curved screen. Was this truly an innovative idea or was it just marketed that way? Consumers, and even their competition, probably do not realize that prior to the S6 Edge, Samsung had released another gadget with curved screen: a Television. So, think again. Is Samsung S6 Edge an innovation?



TRUTH IS...

With the growing appreciation of 'innovation', companies, are trying to find their footing on the list of 'most innovative companies'. Sounds familiar? But are you familiar with the true faces of innovation?

by Shirenee Mohan & Connie Ding

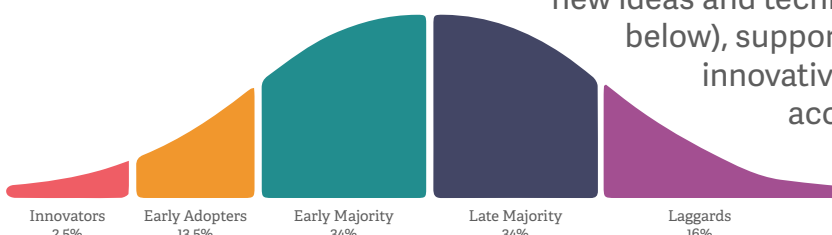


No Progress? No Need!

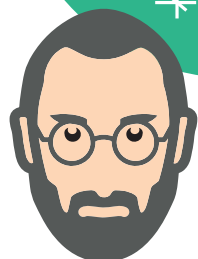
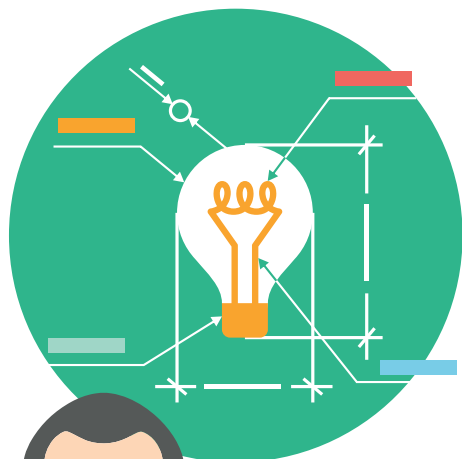
We should drop this innovation if it is not picked up immediately after launch

Truth is, innovation can happen overnight but selling innovation is a long term investment.

A proven theory by Everett Rogers on Diffusion of Innovations, new ideas and technology spreads like a bell curve (as below), supporting that it requires time for innovative ideas to be recognized and accepted by the masses.



Myth 2



"If you don't cannibalize yourself, someone else will"
- Steve Jobs

Innovation Is Always Positive

Myth 3

Innovation is always positive to the business as it improves brand image and expands business

Truth is, innovation can sometimes be a double edged sword. While it often leads to new markets, it can cannibalize your current market – which might not be a bad thing. Steve Jobs was aware that the release of iPhone will lead to iPod's obsolescence. But this did not stop him from foregoing the existing market to reach a larger market.

Myth 4

Better Late Than Never

Play safe and see how innovative product turns out before adopting into our business

Truth is, playing safe is never safe. Blackberry is a recent example of what happens when a giant fails to innovate on time. Blackberry failed to recognize the emergence of mobile entertainment and touch screen, and instead focused on their differentiating strength - QWERTY keypad. When they eventually did launch their touch screen, they were not well received in the market as it was seen as a mere imitation of the pioneers.



Work On What's Working

Myth 5

Build on your strengths rather than following competitor's innovation

Truth is, sometimes you have to let go of your strength. Kodak is a classic example of a once successful company that failed to respond to the rise of digital era. Being a market leader, they didn't see digital camera and increasing connectivity as a threat as it used to be a niche market. With their confidence in 'capturing the moment', their success has become another moment well captured in history.