

Innovation and Entrepreneurship



Myths and Realities

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Bill Reichert
Managing Director
Garage Technology Ventures





The Pace of Innovation

“The pace of innovation is accelerating at an exponential rate.”

“The cumulative knowledge of mankind is doubling every four years.”

-- Common Wisdom



The Pace of Innovation . . .

If this were true ...

- My computer wouldn't crash
- My battery would last longer
- My cell phone wouldn't drop calls
- Cancer would be cured
- Energy would be cheap and clean.

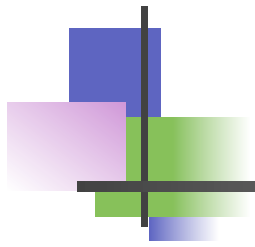


So, What Does the Future Hold?

“The future ain’t what it used to be!”

-- Yogi Berra

. . . Hint: It’s not about technology



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Top Ten New Realities



1. Fundamental Objective

Myth:

- Make money

Reality:

- Create value



2. Getting Started

Myth:

- Brilliant founder

Reality:

- Brilliant team



The Brilliant Team . . .

A Parable:

- The Optimist,
the Pessimist,
and the Engineer



3. Sharing the Vision

Myth:

- Craft a Mission Statement

Reality:

- Create a Mantra

(Thanks, Guy!)



Mission Statements ...



“The mission of {???) is to deliver superior quality products and services for our customers and communities through leadership, innovation, and partnerships.”



Mission Statements ...

“We exist to professionally build long-term high-impact sources so that we may endeavor to synergistically leverage existing effective deliverables to stay competitive in tomorrow’s world.”

-- Dilbert Mission Statement Generator



Mantras . . .

- Fedex: When it absolutely, positively has to get there overnight
- Nike: Just do it!
- Garage: We start up startups
- cFares: Cheapest air fares in the world!



4. Management Style

Myth:

- Plan the work, work the plan

Reality:

- Get going!



5. Business Model

Myth:

- Raise venture capital

Reality:

- Bootstrap



6. Foundation of Innovation

Myth:

- Good old Viking know-how

Reality:

- Good new Global know-how



7. Competitive Advantage

Myth:

- First mover advantage

Reality:

- Fast adaptor advantage



8. Marketing Strategy

Myth:

- Build it and they will come

Reality:

- Everyone sells



9. Pace of Change

Myth:

- The pace of change is accelerating

Reality:

- Change takes time



Pace of Change . . .

Progress is slower than we think:

- Energy
- Software
- Bandwidth
- Medicine
- Transportation
- Television.



10. Source of Innovation

Myth:

- Technology drives innovation

Reality:

- People trump technology



Top Ten New Realities

1. Create value
2. Build a team
3. Develop a mantra
4. Get going
5. Learn to bootstrap
6. Go global day one
7. Be a fast adaptor
8. Make sure everyone sells
9. Be realistic about pace of adoption
10. People trump technology



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For questions, comments, or slides:

reichert@garage.com

Resources:

- Garage website: www.garage.com
- Art of the Start, the classic book
- Reality Check, the new book

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