



Lessons in Innovation March 2025

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Innovation is the holy grail of many, if not most, companies. Developing innovative products and services can put you in the driver's seat, because being first means capturing more market share, brand awareness, and general "buzz."

But of course, innovation always carries risk...

Yet in a recent post to www.entrepreneur.com, Andrew Schaap, CEO of Aligned, asserts:

"Innovation is necessary for startups, but risk is not."

He gives five tips to reduce risk, starting with #1: *Make your customers part of your innovation journey.*

Here are seven ways to reduce innovation risk, courtesy of Andrew Schaap, with a few tips of mine:

- 1) Instead of reinventing the wheel, build on existing ideas.
- 2) Establish a culture which encourages people to share their thoughts and have the opportunity to follow through on them.
- 3) Review existing data and research results – internal and from customers – for relevant insights before commissioning new "from scratch" studies.
- 4) Fill in information gaps with new research customized for the project.
- 5) Involve customers early on in the product development process – both in generating ideas and in testing prototypes.
- 6) Identify potential risks upfront, and develop work-arounds if they are needed.
- 7) Stay focused on the end objectives for the project, but be prepared to change course if the situation changes.

Lessons in Innovation: reduce risk, save time, save money, build success!

Need to reduce your innovation risk? Contact me at lrink@LindaRink.com