



“Turning Possibilities into Realities”

2010 “TOGETHER, READY FOR THE FUTURE”...

Newsletter No. 06 of 2010 by TESS in accordance to Article 7 Section 3 of its Constitution.

Innovation and Small Businesses

Stars are made, not born...!



Together for a better future for all...

Small Business Encyclopaedia: Innovation

Innovation is the basic driving force behind entrepreneurship and the creation of small businesses. When an individual comes up with an idea that has not previously been explored, or a niche that larger businesses have not been able to exploit, he or she may be able to turn that idea into a successful business venture. "Ideas are the fuel that keeps entrepreneurial fires blazing," I. Satya Sreenivas wrote in The Business Journal. "Savvy entrepreneurs realize the fact that **ideas can originate from anywhere at any time and a random idea could be more worthwhile than a well-researched project.**"

"Of course, not every new idea has the potential to become a successful business. And in many cases, individuals with good, marketable ideas fail to come up with the capital needed to turn their ideas into reality. But innovation is still a necessary first step for small business success in many instances."

7 Principles of Small Innovations

By Darrell Zahorsky, founder of About.com Guide

We live in a fast-paced, instant gratification global society that adores big. The next big thing. The big innovation. The approach of big innovation isn't ideal for small business. Small innovations are the best growth strategy for your business. Discover the 7 principles of small innovations.

Forget Big Think Small

Big business is vastly different from small business. The big company CEO has the knowledge of how the business works to put the innovation in context but lacks the time with customers and outside information required for innovation. As a small business owner, you have the innovation edge, spending up to 80% of your time at the innovation point meeting customers.

1. Free Time: Time is a necessary resource for innovation. You don't need a 25-hour day to solve your time resource problem. It's simply a matter of clearing your business from the clutter of old time consuming practices, outdated technology, time wasting habits, and using outsourcing.

2. Collect Ideas: Innovative ideas can occur at any place or anytime. The best way to grab the small innovative ideas is not to discover them and think about it later. It's too easy to forget or quickly rationalize that it's too simple. Just carry around a small pocket notebook, a tape recorder, or a few sticky notes.

3. Look Outside: No matter how good an innovation is, use not only the knowledge and skills within your business but outside resources to succeed including capital, joint ventures, strategic alliances, and strong relationships with suppliers.

4. Be Customer Centric: While applying innovation to your business, it's easy to see the advantages from your perspective while missing the customers' view. Big companies are notorious for innovating on the inside with innovations such as self-serve to time stressed customers. If the innovation makes you feel uncomfortable but delights the customer, you are probably on the right track.

5. Use All Types Of Innovation: Many of us think of small innovations as an improvement on an existing procedure, operation, or product. This form of innovation is linear and is often necessary to make your business better. But other forms of innovation exist such as the unexpected or simple innovation.

Small innovations can end up being a big innovation even when they appear simple at first. In 1998, Google's founders were busy building the code for the search engine and needed a home page so they put up a simple page with lots of white space. This simple small innovation was

instrumental to Google's success and led to faster download times.

6. Ask the Right Questions: If you're asking customers for feedback on your products and services you will get a few innovations around those features. To play the innovation game, ask the customer what their experience was like.

7. Make a Daily Habit: Innovation doesn't often occur in a meeting or at a desired time. Small innovations occur at anytime and anyplace. Make it a daily practice to apply innovation to your small business and implement your best ideas.

Innovation has no geographic boundaries and the game of innovation is open globally and locally. Your small business can gain the competitive advantage by applying the 7 principles of small innovations.

Shining Bright

A four-point plan for channelling your ambition

Hollywood has it all wrong – **stars are not born, they're made.** Sure, actors get discovered unexpectedly, but most of these “overnight sensations” have spent years developing their craft. The same is true at work: nobody is born a star performer, capable of dramatically out producing average workers.

In this new book, **How to Be a Star at Work**, Robert Kelley says anyone can become a high producer, if you do the right things. You don't need a great I.Q., unwavering fearlessness, or extraordinary social skills. What does make the difference is a set of day-to-day behaviours that anyone can do on the job.

At the very top of the list we find “take initiative” – the most powerful tool average workers have to make themselves into great performers. **Here are four practical ways to take the kind of initiative that will make you a star at work.**

1. Go beyond your job.

There is a difference in how average and star performers understand what it means to take initiative. Most people think it means doing something to improve their work, such as keeping their work station neat or taking a class for professional development. For star performers, taking initiative means going beyond their job in

bold and innovative ways, adding significant value to the organisation wherever possible. For example, coming up with a first-of-a-kind strategy to retain current customers, testing it out with a small group, and compiling the results is an example of an initiative that really counts.

2. Involve others.

When star performers take initiative, they always get others involved. It's one thing to conceive a new strategy, test it and compiled the results. It's a different matter altogether - and a mark of a star performer - to offer to train your colleagues. This enables more people to increase their skills. More resources are added to the effort, and your initiative has a greater impact.

3. Take initiative where it counts.

Star performers also focus only on initiatives that are in areas key to business' success. Anything can be improved but only a few areas – those on the business' critical path can significantly improve the business. For example, in a management consulting firm, taking the initiative to improve everyone's listening skills is critical to the firm's success. Sprucing up the work environment is not, since most of the work is done outside the office. **So the real question you**

have to ask is: Does this initiative improve one of the key activities essential to our organisational mission? Is it on our critical path to success?

4. Take risks.

Winston Churchill once said, "Responsibility is the price of greatness." Star performers see challenges and are willing to do something about them. By definition, **every new and innovative initiative involves some risks: it may cost too much, someone may be offended, it may not work out as planned, etc.** But if you put nothing of yourself on the line,

how valuable can the results really be? And why should anyone else climb on board with you? Star performers invest a lot of themselves in their initiatives. They avoid unnecessary risk but are more than willing to take on any legitimate risk. **As they run into organisational inertia or face opposition to their initiative, they are willing to stay with their convictions and see their efforts through to successful completion.**

Simply put, nothing comes easy for anyone putting forth initiatives with value - not even for star performers.

In today's business world, where everyone's contribution is essential to success, it's nice to know that stars are made, not born. It's all about taking the right kind of initiative.

*Tom McDonald, Ph.D. in Psychology
Speaks on "People Skills" need for Business Results
Successful Meetings / November 1998*

BOTTOM LINE

Dave Pelzer's Life Lessons

From a man who knows...



Take the time and energy to truly invest in your most important asset: yourself.

Dedicate Yourself to your Cause

There is no such thing as an overnight success. The cold truth is if you make it overnight, you can lose it just as fast. If there is one key to success, one key to obtaining your desires, then it's one word. Work. Work, work, work, work, work. In everything you do, apply yourself. Harness your ambitions, be enthusiastic and dedicate yourself to your cause.

But what if **your mind-set** was to accomplish your objective with seemingly little effort, and it merely became a part of your everyday routine? How do you do something that seems so overwhelming? You do **a little here and a little there** until your overwhelming, arduous, impossible challenges become your everyday routine. In a nutshell that's it.