

# Unleashing Innovation: AFTER THE LIGHTBULB MOMENT, HARD WORK

## CONTRIBUTOR

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“CONTRARY TO THE ROMANTIC INNOVATION MYTH, WHICH GLORIFIES A LONE INVENTOR WITH A SUDDEN FLASH OF INSIGHT, **INNOVATION IS A TEAM SPORT.**”

<sup>1</sup> Phelps, E.S. 2013. “Less Innovation, More Inequality.” *The New York Times*.

<sup>2</sup> Chandra, S., Miller, R. and Burrows, P. 2013. “Is Innovation Leading to a New Age of Productivity in the U.S.?” *Bloomberg BusinessWeek*.

<sup>3</sup> Jouvenal, J. 2012. “Persistence, Innovation, Save a Starving Owl.” *The Washington Post*.

<sup>4</sup> Koetzier, W. and Alon, A. 2013. “Why ‘Low-Risk’ Innovation Is Costly: Overcoming the Perils of Renovation and Invention.” *Accenture*.

Like miniskirts and platform shoes, innovation initiatives have swung in and out of fashion. But judging by recent headlines such as “Less Innovation, More Inequality,”<sup>1</sup> “Is Innovation Leading to a New Age of Productivity in the U.S.?”<sup>2</sup> and “Persistence, Innovation, Save a Starving Owl,”<sup>3</sup> not only is innovation in vogue again, it is viewed as a silver bullet for a myriad of today’s problems.

Successful innovation has certainly been a cure for stagnant growth. In once mature industries, such as consumer electronics, innovation has led to explosive sales. No wonder that executives are desperate to unlock its secrets. But as recent global studies attest, that’s not easy. Despite increased investment in innovation, only 18% of executives from more than 500 companies in France, the U.K. and the U.S. surveyed by Accenture believe their company’s innovation strategy delivers a competitive advantage.<sup>4</sup>

Contrary to the romantic innovation myth, which glorifies a lone inventor with a sudden flash of insight, innovation is a team sport. It’s about turning a brilliant idea into a commercially viable product that people will buy. And that requires the focused effort of many people working together as well as formal methodologies and business processes that need to be systematically reinvented for speed and efficiency.

This *Batten Briefing* sheds light on the hard work that comes after “the lightbulb moment.” It considers the challenge of exploiting the potential of existing innovations while simultaneously exploring the possibilities for breakthrough growth. It also discusses the need to engage customers in the innovation process in order to improve the fit between offerings and customer needs and speed up the development of new products. Because one of the most critical aspects of collaboration with customers is the creation and use of intellectual property, this Briefing discusses the challenges of managing IP. And last but not least, there’s no innovation without mistakes and false starts; that’s why, as this Briefing notes, it’s crucial to create a culture where employees are not afraid to experiment and fail.