

# **INNOVATION UNDER SCOPE:** ***How to Stay ahead of your time***

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## Standard Decision Vs. Innovative Decision

Such creative process as innovative decision-making is hard to define by means of rational frames of practical theory. Still I tried to provide you with general understanding of finding and adopting innovative ideas. It is up to you to decide how good I am at reaching this target.

The difference between standard and innovative types of decisions lies in ways and effects that you are planning to reach.

Standard decision brings "standard" results. Such decisions well known, they are common, their potential is usually measured and can be easily projected. For many stable big-budget companies standard decisions are perfect to keep the things flow the way they have been flowing without any shock or uncertainty.

The main conclusion is the following: if you decide to realize an idea that you have been taught, read or heard, it is a standard decision and the idea is not innovative any more.

Innovative decisions, on the other hand, are whole lot different. They are fresh, new, their end-effects are more or less unknown, because there is no history record and their effects can usually be far-reaching and promising. Your task is to minimize risks using common sense and existing data. Idea may be considered innovative if it has recently been generated or brainstormed for the first time, it has not yet been implemented and very few people know it.

Survival of small business totally depends on ability of adopting innovative decisions including solution creation, management, marketing etc.

If it is not for business innovation, all start-ups would be easily squashed by more powerful competitors that have more human, capital resources, reputation, brand, established communications, in other words, outperform almost any new start-up by any business parameter.

Having a goal, your innovative decision process comes down to inventing the best possible means for reaching that goal with minimum costs and maximum effects. In 99% of cases it is impossible to achieve, but it is our task to draw near that perfect point as close as we can.

Innovation is all about finding perfect means or ways for reaching your goal: **"the more beneficial and cost-effective means of reaching a goal are, the more powerful and innovative a decision will be"**.

## Principles of innovative Mastermind

### 1. He, who controls the information, controls the world.

Stay informed in current technological process, developments and news at

your target industry. This implies having access to free or paid informational resources (books/ebooks, reports, articles, magazines/ezines, news feeds and so forth) that would provide you with necessary information. The scope and number of such resources are for you to decide. This also includes personal growth through learning and training.

Determine how you can apply latest technologies and developments at your field of activity for your benefit. Try to part your business from cliches and common standards.

## **2. Each day credits you with \$86,400 worth of seconds.**

Cancel any access to all unnecessary or subsidiary information that you willingly or unwillingly get through subscriptions, TV, people etc. This is true not only for your business, but personal sphere too. Human beings have limited perception capacity that means if you spend 5 hours per day watching TV at home and perceiving absolutely useless information you correspondently decrease your whole capacity for perceiving useful information at work. While it may suit employees, it is inefficient and unacceptable for person, running private business. The same goes to necessary and unnecessary time for recreation and entertainment.

## **3. If you heard innovative idea, remember it is not innovative any more.**

The idea you discovered can be Innovative, but your interpretation can not. Innovation cannot be copied. It is something that usually you or your employee personally came up with for the first time and no one realized it yet. Any applied innovative decision becomes business practice and business practice brings common results that, under such rapidly developing surrounding like Internet, cause relative business inefficiency.

## **4. Don't Imitate, but Innovate.**

The aim of learning other peoples' innovative ideas as well as knowing new developments and inventions through already mentioned 1 principle is not for the knowledge itself, but to create a "Background" and expand your "Vision Horizon". The fact that you know some powerful idea is worth nothing in comparison with understanding of how to develop this powerful idea.

Knowing any idea is like having a fish, while understanding the method for generating such ideas is like having a fishing rod. Such understanding can be gained through your background and vision horizon that reinforces your free innovative thinking, thus giving you the "innovative tools" and "innovative technology" for generating "true unlimited innovative ideas".

These tools and technology are your "know-how" that is worth much more than the end-product itself.

## **Innovative Promotion**

Promotion is an interpersonal interaction between You (business entity with its solutions and offers) and your targeted customers and clients with or without participation of partners, intermediaries.

No matter what your promotion goal can be it will include interests of several or all mentioned entities: you, partners/competitors, customers.

The most important feature of any powerful innovative promotion decision is the Benefits you bring to people or businesses, so whenever you make a promotion decision, try to keep this in mind.

Very common mistake people commit is subconsciously limiting their own promotion horizon by its money potential or reward. This is a big mistake.

If you want to come up truly with mind-boggling idea, then start exactly vice versa i.e. think about biggest benefits you are capable to bring to partner or customer and then determine what idea brings you the most financial reward and potential without loss or devaluation of benefits. If you prefer, you can even put yourself into your partner's or customer's shoes and write down what the irresistible benefits for you are, so then you can evaluate you possibilities of offering them. Doing this way will guarantee you long-lasting promotion success.

## **Understanding of Business Surroundings**

Let's take your targeted market with all existed customers, solutions, partners and competitors for a sand-box. It is funny analogy, but can simplify our speculation on that subject.

Your target market as any sand-box has its absolute or "physical" boundaries, i.e. certain number of customers, partners, solutions and money that can be earned.

I remember my childhood, when me and my friends sometimes fought for retaking the limited space of the sand-box we played in. Very similar but hidden for common eye "wars" take place in business reality. When you make any marketing decision, it is like saying to your competitors: "This part of the sand-box you are now playing in is mine, so leave it for me". In other words, any marketing decision inevitably interferes with interests of your competition and customers. Even if your target market is rapidly expanding, you still interfere with future anticipation or business potential of your competitors and tell me, who likes when someone claims your market share of current or potential income.

In order to lessen business tensions and provide you guarantees of future financial security, you should refer to innovative business management and marketing. Your 2 steps basic process includes:

- a) analyzing current business surrounding and existing challenges, opportunities (SWOT analysis);
- b) determining creative response on these challenges with maximum potential for your business growth.

## **Lessons of Innovative business**

- 1.** Seek for new, unrevealed opportunities that **broaden** your target market and allow tapping into new markets generating smaller profits on each of them what turns to be a big aggregated profit. This can be achieved via specialization.

### **Practical conclusion:**

Instead of competing with Amazon, eBay or Google as monopoly representatives of three different markets: online bookshop, online auction and online search you can develop specialized solution occupying three different markets.

For instance, gardening-related books e-shop with specialized auction and books search services. Your compound benefit is much higher in comparison with what you could have achieved directly competing with Amazon, eBay or Google. This is industry specialization.

- 2.** Seek for new, unrevealed opportunities that **narrow** your target market down and allow tapping into new markets generating smaller profits on each of them what turns to be a big aggregated profit. This can be achieved via specialization.

### **Practical conclusion:**

Contrarily to this example you can face a powerful competitor that provides wide range of industry specialized services. In this case you move the opposite direction: develop one specialized service that should have natural advantages: simple and quick to use.

If you decided to establish another online software directory, (it) may be hard to compete with such monsters as download.com or cnet.com that are sister sites. Your wise approach here would be narrowing your market to freeware-only or internet-only programs that will obviously make your site stand above your main competitors in the eyes of potential visitors looking for particular freeware or internet-related programs. This is a solution specialization level.

3. Inventing ***new solution features*** that bring unique benefits would naturally lessen your completion and make it harder to find a proper substitute for your solution.

### **Practical conclusion:**

Let's take already mentioned search engine market. Trying to establish 17293 and 2nd search engine will hardly do you any good, in respect to financial reward, unless you managed to develop revolutionary new search technology (again thanks to solution development innovation), there is very weak potential of competing with 172931 competitors and #1 Google.

While developing new innovative searching feature – simultaneous searching on several biggest SEs and presenting aggregated results – secured such real-life example software application like Copernic with certain market share and successful development for upcoming years. This is the right way to move along.

### **Anticipation of Market trends**

The rule here is to focus your internet business on markets with rapid growth and less competition. Seek for alternatives even if there is no any.

Rapid growth is determined by developments of current trends. You can also refer to unbiased internet statistics, rates of customer spending by sectors, 3<sup>rd</sup> party forecasts, analysis etc.

Taking closer look at internet surrounding, everyone can notice rapid growth of online auction market, e-business infrastructure, accompanied facilitating services and growing demand for specialized informational services. These are the most promising markets for positioning.

The level of competition depends on your own financial capacities and power of your market solution, yet there are several markets characterized by heavy competition. Among them are web-hosting and web-design markets. Internet money-making market is another "playground" of powerful players.



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