

The "Daily Plan-It"™

ESTATE & BUSINESS LAW GROUP, P.C.

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Find Success Through Conservative Innovation

Innovation in business has traditionally been held as a necessity in high regard. As management consultant Peter F. Drucker once said, "Innovation is the specific instrument of entrepreneurship...the act that endows resources with a new capacity to create wealth." End of story. Or is it?

Nicholas Carr, acclaimed business writer and former executive editor of the *Harvard Business Review*, has challenged traditional beliefs regarding innovation. While Carr agrees that innovation is necessary, he sees tremendous danger in treating it any differently than you would a traditional business management issue. He believes that an overwhelming commitment to innovation may ultimately lead to poor business decisions that could be costly and dangerous to most companies.

Adventures in innovation

According to Carr, innovation, *if used properly*, can enhance the success of any business. Here are some tips to reap the most rewards:

1. The same discipline needs to be applied to innovation as you would to any other management decision. Apply new ideas to areas where creativity will potentially support the bottom line.
2. By focusing on your broader business strategy, you can determine which innovation initiatives may provide a competitive advantage. Those are the areas where financial investment in innovation has the potential to pay off in the long run.
3. In order for innovations to pay off, they needn't be home runs every time. By focusing on modest changes, disruptions to your customers will be limited, and they'll have time to adapt to any changes in your business practices. Singles, in other words, also drive in runs.
4. Many innovations occur in the field of technology. But early adopters tend to be slow in developing their

ideas. If you can identify an effective new technology and slowly adapt it, you'll have a lot more success than embracing new ideas too quickly.

5. Pick and choose your targets of innovation. Make sure that any new methodologies are focused on specific areas of your business that you want to develop.
6. Be a good copycat. Seek out the best practices among your competitors and interpolate them into your own company's needs.
7. Make sure that your innovation team feels valued, and reward them for their successes.

Innovation is a business necessity. But it needs to be done with thoughtfulness and care. Successful innovation can be a key to a lively, flourishing business. As Winston Churchill once said, "Without tradition, art is a flock of sheep without a shepherd. Without innovation, it is a corpse."

Workshop Schedule

The Truth About Estate Planning Fundamentals of Proper Planning

Cost: no charge
Time: 7:00 to 9:00 p.m.
usually on a Tuesday night

Dates & **Registration:** Contact Mary Lang at (847) 367-4460

The Truth about Estate Planning, LHS Adult Education

Cost: small fee
Time: Tuesdays 7:00 to 9:00 p.m.
usually on a Tuesday night

Dates & **Registration:** Contact Mary Lang at (847) 367-4460

For online information about Estate Planning,
please encourage your clients to visit us at
<http://eblawgroup.com>



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We invite you also to visit
beaconbridge.com for resources on
Business Exit & Succession Planning.