

Six Types of Innovations

There are six types of innovations that can flow throughout your organization. You can have more than one of the innovations. The key is to focus on aligning the innovation with your strategy.

The six types of innovations are:

1. **Big Bang Innovations** – These types of innovations seem to come out of nowhere. They are the most well known type of innovation because of the Big Bang’s ability to rise quickly in popularity. These occur with the least frequency as inventors incubate for hours on their next big idea, which may or may not ever actually sell. Big Bangs are similar to fads – the next big thing that no one needs, yet many people purchase. A few dated examples include the Pet Rock or Hula Hoop. Big Bangs are becoming increasingly scarce as many ideas are already taken.
2. **Quick Hitter Innovations** – These are innovations the market is ready and willing to purchase should they become available. Often, the innovator’s first thought is, “Wouldn’t it be great if I just had a (insert great idea here).” When French Emperor Napoleon requested a new method for soldiers to read in the dark at night, Louis Braille developed the raised-dot reading system that shares his namesake. Though there was nothing like it preceding the innovation, there was already a demand for Braille.
3. **Always Broken Innovations** – These innovations are the opposite of the “if it isn’t broken, don’t fix it” mentality. Even if a product or service might be doing well, there is always room for improvement. Sometimes your customers’ habits will let you know how to do it. A trip to any electronics retailer and a stroll past the MP3 player display (iPod comes to mind) is a lesson in the insatiable desire to accessorize. In Apple’s mind, there is always room for improvement. Its incredibly popular product keeps getting smaller, remarkably, with a larger memory.
4. **Incognito Innovations** – These innovations sneak up on the marketplace. They are the byproduct of a previous, well performing product or service, with an unexpected twist. Consider the evolution of satellite radio. Traditional radio served as the general public’s primary wireless communication means since the 1920’s. Since then, traditional radio has been enjoyed by many, even as television and the Internet have gained prominence. Whether or not traditional radio needed improvement over this time span is debatable; however, few can argue that the general public was hoping for another radio option – especially from an extraterrestrial satellite. In 1992, commercial satellite radio was launched. At the time of this writing, XM and Sirius – the two U.S. owned companies – boast 10 million subscribers combined and are currently looking to merge

It is the responsibility of senior leadership to make innovation a goal within your strategy.