

## The Merits of Innovation in a Competitive World

Focusing time and resources on your competition limits businesses' innovation potential for greater success, and prevents them from being leaders in their field. If a business is consumed by its rivalries, then its attention is not on creating new must-have products or services. Instead, it is focused on what its competition is doing, and how to either replicate or incrementally improve on those products, services and practices. To remain in this aggressive competitive cycle is to hinder the possibility of getting ahead — a business cannot 'win' if it solely fixates on the race. Rather, a proven key to success is focusing on innovation, which requires the generation of new products, services, and methodologies. Innovation by its nature makes a business distinctive, whereas a focus on the competition makes businesses look more and more alike. Even when a business appears to be winning the tug-of-war, another business will likely imitate its strategy. This process of competition and consequent replication is never-ending, and leaves businesses in a disadvantageous, counterproductive rotation.

## What Sets Innovators Apart

Fixating on competitors will only burden your business. Instead, focus on redefining and reinventing your company by identifying the Hard Trends that are shaping the future — the trends that will happen. Doing so will allow you to jump ahead with much lower risk allowing you to stay ahead of the game. In order to succeed, you must aim beyond the competition, and this can only be done through original, creative thinking. The advantages of being an innovator surpass those of a 'competitor' — someone who fixates on competing, rather than seeking strategic gain. Competitors reproduce their competitors' methods and products, which consequently leaves them focused on the present. They react to current trends and environments, and due to their preoccupation with today's rivalries, they are ill-prepared for change. Competitors fear what could potentially make them different, when those differences are crucial to putting them above the rest.

Competitors tend to:

- Replicate the methods and products of their competitors
- Follow standardized procedures
- React to current trends
- Limit technology uses to current applications and needs
- Fear and defend against change
- Get overwhelmed by disruptions and new problems
- View planning as a necessary hindrance
- Avoid anything that sets them apart from others in their industry

Innovators tend to:

- Reward creating new products, services, and processes
- Encourage original ways of thinking
- Utilize Hard Trends to identify low risk innovations
- Use new technologies to change the rules with honesty and integrity
- Adapt and embrace change
- See problems as opportunities, rather than hurdles
- View planning as strategic, on-going and valuable
- Amplifies the advantages of being different

## **How to Be an Innovator**

If you want to be an innovator, rather than a competitor, you have to change both your perspective and overall approach. For starters, you must identify both the Hard and Soft Trends that will impact your business, and determine what opportunities these trends produce. After all, innovation requires some level of prediction. You must ask yourself: What are the Hard Trends that will disrupt my business and my industry? What are the Hard Trends that will change what my customers want and need? What are the Soft Trends that I can influence and turn into an advantage? As an innovator, you need to be aware of the digital disruptions that are about to happen, plan accordingly, and remain future-oriented.

Competitors tend to imitate their competition without stepping back and questioning why certain methods are standard. As an innovator, you should be critical of the similarities between you and your competitors. Are your company's strategies as efficient as possible? Or have you passively followed common procedures, without considering other options? Popular methods are not always the most ideal, but competitors are often blind to this fact. Innovators, who retain focus on using disruption to their advantage, can see the possibilities that exist beyond the norm. These possibilities apply both to company methodology and audience. Does your company target its customers based on your competition's target clientele? If so, you may be overlooking new audiences that want slight variations of the products or services specific to your company's current offerings.

Whether you're a competitor or an innovator, competition will persist in the business world. It's your approach to this competition that can set you apart, and put you ahead of the curve. Do you want to remain in competition's unproductive cycle of replication and fixation? Or do you want to focus on shaping the future? Competitors may find some merit in knowing what their competition is up to, but innovators are taking the lead, gaining the upper hand, and acquiring both opportunity and profit. Organizations that have on-going problems focus on the competition. Winning organizations focus on being the competition.



**About the Author:**

**DANIEL BURRUS** is considered one of the world's leading technology forecasters and innovation experts, and is the founder and CEO of Burrus Research, a research and consulting firm that monitors global advancements in technology driven trends to help clients understand how technological, social and business forces are converging to create enormous untapped opportunities. He is the author of six books including The New York Times best seller Flash Foresight. This article is reprinted with permission. Reproduction without permission is strictly prohibited. For reprint permission, contact Burrus Research, Inc. at [office@burrus.com](mailto:office@burrus.com).



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