



How to Innovate and Grow Your Business

Want to succeed more often as a small business owner, and take your enterprise to the next level? Consistently innovating and evolving business plans, marketing strategies, product lines, and even entire brand images is key to getting ahead in today's fast-moving, hugely disruptive business world.

But here's a trade secret few industry insiders will tell you: While innovation is one of the most widely-utilized buzzwords in business today, it's also one of the most completely misunderstood. Happily, putting it to work to build and grow a business is also far simpler and less demanding than you think.

Consider that despite all the noise surrounding game-changing new technological advancements and scientific discoveries we hear about in the media, they're far from the only ways to innovate – and even most common. In fact, as research and interviews with scores of business leaders for our recent bestselling book *Make Change Work for You* reveal suggest, more often than not, slight shifts in strategy and thinking (i.e. evolutionary changes) can be every bit as powerful as those giant breakthroughs (revolutionary changes).

Fun Fact: If you consult your dictionary, you'll discover that innovation is simply defined as “the introduction of something new.” So

while the term “innovation” can certainly refer to major re-envisioning of processes and procedures, or major refreshes of product and service lines, just as often, it can simply refer to new marketing strategies, new pricing programs, or new ways of positioning your business and its solutions to better appeal to new or existing markets.

Want to put the power of innovation and disruption to work for your small business? It may help to keep the following examples in mind. As business leaders point out, innovating your way ahead of the competition, ahead of the curve, or out of a seemingly confounding jam is often far quicker and less painful a process than you think when you're simply willing to rethink your approach to tackling any opportunities of challenge.



When owners of an increasingly put-upon True Value Hardware store wanted to retrench and grow their business,

they decided to stock products that better spoke to local neighborhood residents. So they started trucking in fresh produce (saving residents the trip to a farmer's market); custom camping gear (including unique items that were unlikely to line the shelves of big-box retailers); and more materials for small-scale DIY projects (for homeowners looking to save on hiring contractors). Thousands of dollars more in business were quickly generated. One item – Chicken Poop Lip Balm (no poop in it, for the record) – that they picked up as a gag gift to appeal to a growing community of locals who enjoyed raising chickens and buying feed at their store became an unexpectedly huge seller: They can't restock it fast enough.

To teach kids creativity and innovation in

a cash-strapped public school system, a local Pittsburgh startup called the Children's Innovation Project didn't attempt to truck in loads of expensive computer workstations, rewrite daily curriculums, or hire an army of instructors. Instead, it gave educators science and engineering kits (similar to the chemistry and electrical circuit-building sets of yore) and invited kids to use them to build blinking lights, draw schematics, and solve problems using low-cost, high-tech gear. Not only are sprouts participating in the program exhibiting far greater ability to learn and think out of the box – they're also demonstrating far greater patience, persistence, and creativity than peers who haven't yet participated in the program.

When Hyundai auto dealers got hit hard as spending dipped during the Great

Recession, unlike rivals, they didn't immediately cut prices, bump up ad spending, or rush to introduce fancy new features. Instead, they studied the car-buying market more closely, and discovered the reason for shopper cutbacks was the perceived risk surrounding making a major purchase (i.e. an automobile) in unpredictable times. So rather than slash pricing, Hyundai dealers slashed risks and promoted a no-strings-attached warranty – shoppers could get a full refund if they lost their job within a year of buying. By January of 2009, the company's monthly sales had skyrocketed while competitors' were sinking like a stone.

What did McDonald's Canada restaurant owners do when they needed more effective ways to connect with customers and get their attention?

Rather than spend millions on print, online, or social media advertising, they got the company to open a YouTube channel (at a stunning fraction of the time and cost) where anyone could ask questions about the chain and get a video response. The campaign quickly racked up two million views, even as the company noticed viewers were watching these clips about 4 minutes on average – far more than the 15-30 seconds most marketers anticipate from online audiences.

As you can see, innovation doesn't necessarily have to be expensive, time-consuming, or even all that difficult. The key isn't so much to think outside of the box as stop putting boxes in place to begin with. It's important to constantly be willing to reconsider, re-imagine, and rethink the value you provide your customer and the way you attack any challenge from a variety of angles. If you'd like to learn more, be sure to check out the on-demand webinar, [Innovate Your Way to Success](#).

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Award-winning professional speaker Scott Steinberg is among today's best-known trends experts and futurists, and the author of *Make Change Work for You: 10 Ways to Future-Proof Yourself*, *Fearlessly Innovate*, and *Succeed Despite Uncertainty*. His website is www.AKeynoteSpeaker.com.



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