Innovation Fallacy #3 - Failure is Spectacular
by Bill Poston

There seems to be a presumption that the failure of a breakthrough innovation initiative is always spectacular and career ending. This fallacy of presumption creates an unnecessary aversion to risk and limits the pursuit of the radical innovation that organizations need to deliver sustained organic growth.

The fallacy of career-ending misses likens project failure to a NASCAR pileup. In reality, these misses are often more analogous to a slow tire leak or running out of gas. No explosions, just a sad little idea that ran out of steam, proved technically infeasible, or was usurped by a more nimble competitor. Notable wrecks occur when organizations neglect to learn from failure.

We can’t always hold leaders that tackle breakthrough innovation initiatives accountable for producing business results. The outcomes are uncertain by definition. We can hold leaders accountable for executing a well-thought-out project plan and learning along the way. Failure should not be fatal.

There are well-known examples of spectacular failure, and a few people have lost their jobs as a result. The flaw in the thinking is that this is always the case. Most unsuccessful innovation initiatives die a slow and lonely death and then we take what we learned and move onto the next idea. No fireworks or fuss.

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For the past 30 years, Bill has helped executives in technology-driven industries transform their competencies to deliver results. He is a highly regarded consultant, speaker, and writer on the topics of innovation strategy, product development, portfolio management, technology commercialization, and the software systems that enable innovation. Keep up with Bill's latest research and thoughts on innovation and the rising role of the Chief Innovation Officer at www.TheChiefInnovationOfficer.com.