Use Something You Already Own to Generate Income in a Whole New Way

by Jenna Dudevoir

Last week Adam Elboim published a great article on how some of today's most innovative companies are reevaluating their existing assets, IP, and product lines to develop completely new streams of revenue with little investment.

He's absolutely correct in that "low-cost innovation shouldn't mean boring or incremental innovation." We can see this demonstrated in the four success stories he highlights from Mars, Oceaneering, Play-Doh, and Airborne LIDAR where, in each case, the core technology behind the innovation already existed and the development expense had been incurred many years prior to the new application.

What other examples are out there that demonstrate this strategy? Leave a comment with your thoughts.

- **Mars** has had the technology to write “M&Ms” on little candies without smudging for decades. Recently, they created a multi-million dollar business using the same machine to allow people to write customized messages on their M&Ms.

- **Oceaneering** was once only applying its hydraulic technology to deepwater remote operated vehicles and other oilfield related products. That is until they had a meeting with some Hollywood executives who wanted to use their technology to power large dinosaurs for *Jurassic Park*. Revenues from the entertainment industry now make up over 15 percent of Oceaneering’s top line.

- **Play-Doh** used to be a wallpaper cleaning product with dwindling sales, and all it took was the willingness to change markets and a clever revenue-sharing agreement with Captain Kangaroo to convert Play-Doh into one of America’s most successful children’s toys.

- **Airborne LIDAR** technology originally developed for defense applications has recently been adapted to enable the detection of leaks in natural gas pipelines.

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What's your view? Add your question or comment
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