

# Nurturing an Innovative Mindset

By Tanya Amyote

As a business owner, you are acutely aware of the fundamental risks and benefits of thinking outside the box. You know the pros and cons of taking that leap of faith and you have done it, successfully. You have carefully crafted your company and everything that entails, and you are, justifiably, proud of everything you and your team have accomplished.

So, then what?

With so many factors to consider (your company's reputation and longevity, and employees who depend on you for their livelihoods, to name just two), it's no wonder successful entrepreneurs can find themselves in a tug-of-war between contentedly trucking along the same safe, well-worn road as always, or forging into uncharted territory.

Here are three ways to nurture an innovative mindset, as you consider your firm's "then what":

## **Challenge the status quo.**

There is a time and place for tradition, and business is not it. Take a step back and ask, "Why do we do this, this way?" If the answer is, "It is just the way it's always been," then it could be time to change things up.

Remember Blockbuster Video? In 2000, they rejected the opportunity to acquire a scrappy little startup called Netflix for \$50 million. Instead, Blockbuster teamed up with Enron (Yes, that Enron) to start their own video-on-demand service; however, focusing so myopically on their brick and mortar stores, Blockbuster walked away from the first major iteration of widescale VOD.

It did not take long for Netflix to start chipping away at Blockbuster's customer base; not by undercutting them, but by reimagining movie rental in the digital age with its mail-order DVD rental service. In five years, when Blockbuster finally hopped on the bandwagon and started its own similar service, Netflix already had 3 million customers, none of the overhead incurred in physical retail, and was well on its way to launching the streaming service we know today.

According to [this study by PwC](#), 81 percent of homes in the United States used Netflix in 2019, versus 68 percent who are pay-TV subscribers. As for Blockbuster, they've gone from almost 9,100 stores worldwide at their peak in the early 2000s, to one single location left in the world.

Just because it's the way it has always been, does not mean it's the right way, or the only way.

## **Don't compete: Create.**

Keeping an eye on the competition can be a necessary evil for a business owner. It can trigger innovative ideas and strategies for your own brand; however, you can set yourself apart by reframing your thinking: You are not competing with another product/service: You are creating a new solution in the existing marketplace.

What do Play-Doh, Post-Its, and the Slinky all have in common? They were all created unintentionally, by inventors who were intending to create entirely different products. Play-Doh was intended to clean coal residue from wallpaper. The inventors of Post-Its wanted to create a super-adhesive and ended up with the opposite. The Slinky was invented by a naval mechanical engineer who was developing springs to support and stabilize sensitive instruments aboard battleships.

When these innovators took a step back, they saw that their product served an entirely different purpose than they'd originally intended, and they rolled with it.

Though you likely have no intention of changing your company's commodity from wallpaper cleaner to a children's toy, recognizing a different need you could fulfill may help unlock your imagination.

## **Be a brave, lifelong learner.**

Trends, laws, and technologies are changing continually, and you can use that to your advantage. Stay current by taking formal and informal opportunities to learn. Expand your opportunities for growth, both personally and professionally, by taking a class or joining a society or club (or creating one, if one doesn't exist!). Check out inspiring or informative podcasts and YouTube channels. Don't know any? Ask around: Everyone loves recommending their favorites. Skip the Seinfeld rerun one night a week in favor of doing some reading, or even just going for a walk. Get out there, and allow yourself to dream big!

As a business owner, you already embody the frequently-used quote with variations attributed to everyone from Nelson Mandela to Franklin D. Roosevelt: "Being brave does not mean you're not scared: Being brave means you are scared and you do it anyway." Commit before you know all the answers, and take that leap.



### **About the Author**

Tanya Amyote is Marketing Assistant, database and Excel guru, and token Canadian at Edge. Tanya possesses a strong work ethic, impeccable communication skills, and a can-do attitude. In addition to their son, James, Tanya and her husband, Brian, have three rescue dogs: Luna, Gary, and Gus.