

So, what do we know about successful innovations, and also about innovations that fail? Well, a very good explanation of this can be found in an interesting study by three academics: Lehmann, Goldenberg and Mazursky. In their study they looked at 197 product innovations. Of these, 111 were successes and 86 failures. What they found was that the successful innovations had some, or all, of a set of common features. They were moderately new to the market and based on tried and tested technology. Basically, they supported existing practices. Also, they met customers' needs and saved money. Those are the successful innovations. By contrast, the products that failed were based on cutting-edge, or untested, technology. Also, they were created with no clearly-defined solution in mind. And they followed on from other people's work.

So, it's interesting, isn't it, that we're not talking about totally revolutionary products when we're thinking about successful innovation. What we're talking about is a new way of looking at things to meet a real need.

And that brings me on to news of an event organized by The Economist. Later this month, they'll be hosting a day-long discussion on the factors that promote successful innovation inside some organizations but not in others. And that'll be followed by the announcement of the winners of The Economist's Innovation Awards for this year. The idea is to celebrate and thank a handful of individuals who, through innovations in their chosen technological fields, have been successful at creating new economic and intellectual wealth ...