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Importance of Innovation to Small Businesses ©

By

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The importance of innovation in small business in any economy is imperative, not only to establish market position, but to grow sustainability. Although innovation may germinate from an idea, development and implementation of innovation must be planned. And, there is the Achilles heal for most innovation. Any innovation that is not part of a documented, prove-up business plan is a wish, not a plan.

All small business leaders should be focused on doing the following.

- 1. Don't Correct Weaknesses;** determine what your company's one or maybe two major strengths are, and build on that. An innovative marketing plan and sales tactics should be based on strength.
- 2. Over-communicate;** with your customers and key vendors. By having an enthusiastic, engaging, positive contact, the company will either get more business now, or be first in mind when they pull the trigger.
- 3. Train and Prepare;** particularly in hard times, training costs should not be cut. The harder the times, the more important is training.

- 4. Avoid perfection;** good beats perfect.
- 5. Beware of common sense;** innovative breakthroughs require real imagination.

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