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Virginia Green speaks at the VIA luncheon at Valencia County Club on Tuesday.

In today's business climate, sales and marketing are not enough to be successful, said the keynote speaker at the Valley Industry Association's luncheon Tuesday.

Companies must innovate, said Virginia Green, innovation engineering and growth manager with California Manufacturing Technology Consulting. Businesses need to look at untapped market space when examining where they stand in their industry.

The competition is irrelevant, Green said. Figure out how to do business in a space where your competitors have not gone.

“Create your own market,” she said.

Using Cirque du Soleil as an example, Green said the company reinvented the circus model to the point where audience members have the experience of attending the theater – not a circus ring.

For those companies that once focused solely on lean manufacturing – a method of preserving value with less waste and work – more is needed in today’s global economy.

But, lean management principles and innovation can and should co-exist, Green said.

“Lean brings structure to innovation,” she said.

While innovating involves being open to drawing as many ideas as possible from everyone in the organization, Green cautioned business owners to have measurements in place to manage expectations and results.

“That which gets measured, gets done,” she said.

For innovation to bring success to a company, it must be meaningful and unique – it not, than what the company offers “better be cheap,” Green said.

Innovation is about getting lots of ideas without killing them and then being prepared to “fail fast and fail cheap” while a company tests its ideas and the marketplace.

When a company finds what ideas work, then is the time to bring out the sales and marketing efforts to support it.

“We can’t change the direction of the wind, but we can adjust the sails to reach out destination,” Green said.