



# STEER LEFT. TURN RIGHT. HOW SMART RISK DRIVES BUSINESS

ELISE S. MITCHELL  
CEO, MITCHELL COMMUNICATIONS GROUP  
CEO, DENTSU AEGIS PUBLIC RELATIONS NETWORK



## Innovation

is a critical skill in today's rapidly evolving business environment. If you're not innovating, you risk falling behind. Innovation keeps you in the game. But it's also incredibly challenging.

### Reasons why we don't innovate

- Time and money
- Insular thinking
- Arrogance
- Commitment to the past
- Fear of failing

Innovation can seem complex and daunting. But at its core it's quite simple...

### Innovation is about turning ideas into money.

Coming up with ideas is easy. The hard part is figuring out which ones to bring to life.

Practical innovation is the key. Take smart risk when you innovate to increase your chances of success. How?

### Innovation mindset

Think about what's possible, not what is.

Invite diverse thinking – Better leaders try to see things from a broad point of view.

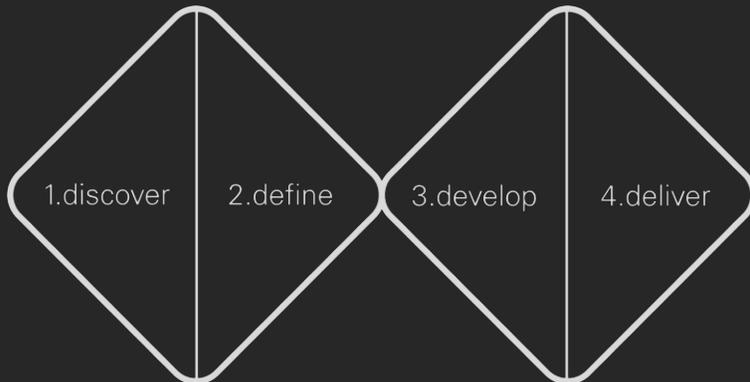
*"The mark of a superior intellect is to hold two conflicting thoughts and not be paralyzed."*

*– F Scott Fitzgerald*

### Innovation process

- Ask "How might we?..." questions
- Think about *how* we do business – not every innovation is a new product/service

- Design Council's Double Diamond process



- Labs, accelerators and start-ups – engage with fresh-thinking entrepreneurs to gain a new perspective.
- “Test and learn” programs allow you to pilot in parallel

#### Learn to read the road signs

- Understand trends
- Anticipate change
- Listen to outliers
- See the need
- Work *on* the business, not *in* the business

#### Stay loose

- Don't waste too much time defending a threat. Instead, find a way to leverage it.

#### Don't say “yes” to everything

- Learn to say “no” more often so you can maximize better opportunities.

#### Understand your value proposition

- Is there a market for it?
- Will somebody buy this from *you*?
- Can you make money?
- Can you deliver?
- Is it a strategic fit?

#### Determine an ROI and “innovation” budget

- Finance, finance, finance
- Ask: “How long before I make my money back AND make a profit?”
- Recommended reading: “*Finance for Executives: Managing for Value Creation*”
- Be aware of emerging opportunities and when it makes sense to place your bets.

Have the courage to pull the trigger!

#### Create a culture of “try”

- Adaptive leadership is key.
- Don't be afraid to fail; be afraid not to try.
- Employees are empowered by a “let's do it” mentality.
- Create a greenhouse environment.
- Praise the effort as much as the win.

*Don't be afraid to fail.  
Be afraid not to try.*

#### Conclusion

Be willing to take some risks that make good business sense: get and stay in innovation mode. If you don't take risks, your business won't grow — and that means you risk being left behind.

#### Connect with me

Twitter: @elisemitch  
 LinkedIn: Elise Smith Mitchell  
[elise@mitchcommgroup.com](mailto:elise@mitchcommgroup.com)  
[www.mitchcommgroup.com](http://www.mitchcommgroup.com)