

‘Miracle Max’ on Market Breakthroughs

Successful market breakthroughs require seven elements. They are:

1. People – source of the creative ideas driving Innovation.
2. Financial Resources – adequate funding for the conversion of innovative ideas into practical applications.
3. A Shared Vision – from which an organization sets its course and finds its inspiration.
4. Capable Leadership – for direction and management of marketing initiatives.
5. Strategies and Tactics – to capitalize on the organization’s strengths and shore up weaknesses.
6. Marketplace Intelligence – understanding shifts in the economic environment signaling windows of opportunity or potential dangers.
7. Time – correctly gaging the time required for the development and successful implementation of innovations.

Not all ideas can be transformed into market breakthroughs. They must be practical, affordable and capable of increasing market-share. Granted, risk is a factor. However, in a competitive marketplace, failing to reach for cutting-edge market initiatives is likely to be dangerous. Many an executive reluctant to make decisions has missed that window of opportunity. When a business can profit from a great innovation, timing is critical. If you don’t make the move, you can be sure of one thing – someone else will!

Leadership is key when market breakthroughs are afoot. The alternative blunder would be to move too quickly. A short-sighted quest for immediate returns could thwart a major market success. Constrained by the pressure of

monthly or quarterly results, executives are sometimes compelled to fast track incomplete innovations. Whether a product or service, innovations take time to mature. Ideas must be carefully evaluated and tested. Appropriate applications determined. Synergies with other marketplace initiatives of the organization should be identified and evaluated for maximum ROI (Return on Investment). The rigorous development process cannot be circumvented without courting disaster. Rushing an unfinished product or service to market can damage both a company's reputation and long-term profitability. Worse yet, a breakthrough of enormous potential could be scuttled!

In the classic movie, "The Princess Bride," at one point, Miracle Max is trying to revive the "mostly dead" hero, Wesley. Feeling the pressure from Wesley's friends to hurry, Miracle Max responds; "You rush a miracle and maybe you get rotten miracle." Well, great ideas are a lot like miracles. They begin with a flash of insight or even genius and have the potential of creating market breakthroughs propelling you light years ahead of your competitors. Effective leaders know how to cultivate 'miracles' giving them the time and resources they require.

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