The Future of Innovation



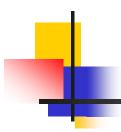
The New Rules for Entrepreneurs and Investors

Bill Reichert

Managing Director

Garage Technology Ventures





So, What Does the Future Hold?

"The future ain't what it used to be!"

-- Yogi Berra





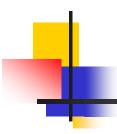
The Engine of Progress

"The reasonable man adapts himself to the world; the unreasonable one persists in trying to adapt the world to himself.

Therefore, all progress depends on the unreasonable man."

-- George Bernard Shaw





Future of the Innovation

Top Ten Rules

for Entrepreneurs and Investors

in the New Future





1. Fundamental Objective

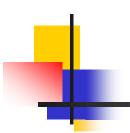
Old Rule:

Create wealth

New Rule:

Create value





2. Getting Started

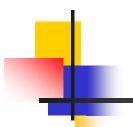
Old Rule:

Brilliant founder

New Rule:

Brilliant team



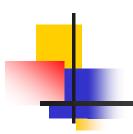


The Brilliant Team . . .

A Parable:

 The Optimist, the Pessimist, and the Engineer





3. Sharing the Vision

Old Rule:

Craft a Mission Statement

New Rule:

Create a Mantra





Mission Statements ...



"The mission of {???} is to deliver superior quality products and services for our customers and communities through leadership, innovation, and partnerships."

Technology Ventures

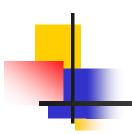


Mission Statements ...

"We exist to professionally build long-term high-impact sources so that we may endeavor to synergistically leverage existing effective deliverables to stay competitive in tomorrow's world."

-- Dilbert Mission Statement Generator





4. Management Style

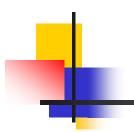
Old Rule:

Plan the work, work the plan

New Rule:

Get going!





5. Business Model

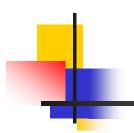
Old Rule:

Raise venture capital

New Rule:

Bootstrap





6. Foundation of Innovation

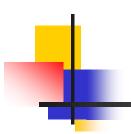
Old Rule:

Good old Kiwi ingenuity

New Rule:

Good new Global know-how





7. Competitive Advantage

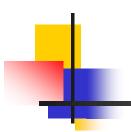
Old Rule:

First mover advantage

New Rule:

Fast adaptor advantage





8. Marketing Strategy

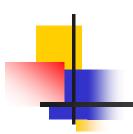
Old Rule:

Build it and they will come

New Rule:

Everyone sells





9. Pace of Change

Old Rule:

The pace of change is accelerating

New Rule:

Change takes time



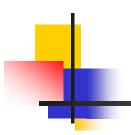


Pace of Change . . .

Progress is slower than we think:

- Software
- Bandwidth
- Energy
- Medicine
- Transportation
- Television.





10. Source of Innovation

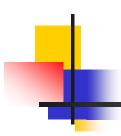
Old Rule:

Technology drives innovation

New Rule:

People trump technology





Top Ten New Rules

- Create value
- Build a team
- 3. Develop a mantra
- 4. Get going
- Learn to bootstrap
- 6. Go global day one
- 7. Be a fast adaptor
- 8. Make sure everyone sells
- Be realistic about pace of adoption
- 10. People trump technology





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For questions, comments, or slides:

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Resources:

- Garage website: www.garage.com
- Art of the Start, the classic book
- Reality Check, the new book



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