

NAVIGATING THE NEW AGE AND INNOVATION

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SPECIAL THANKS TO DR. RAJSHREE AGARWAL



**RAJSHREE BUILDS
THE FUTURE OF
INNOVATION FROM
THE GROUND UP.**

WHAT IS INNOVATION?

- Innovation is production or adoption, assimilation, and exploitation of a value-added novelty in economic and social spheres; renewal and enlargement of products, services, and markets; development of new methods of production; and the establishment of new management systems. It is both a process and an outcome.

Wikipedia

WHY IS INNOVATION FUNDAMENTAL TO SURVIVAL?



1888 - 2012



1948 - 2017



1949 - 2008

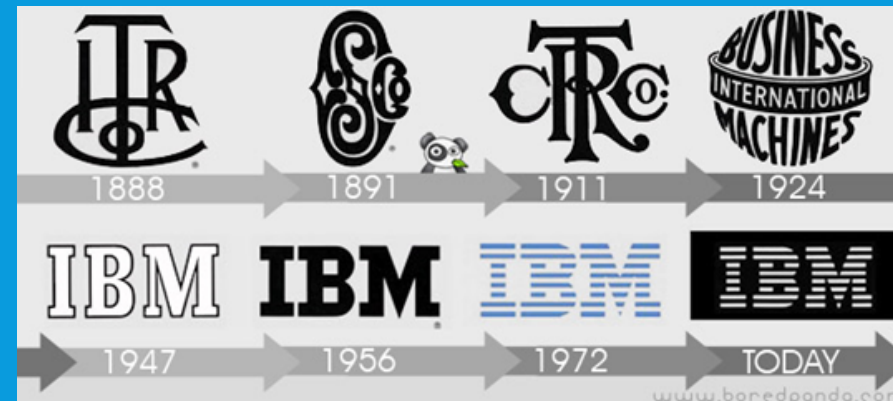
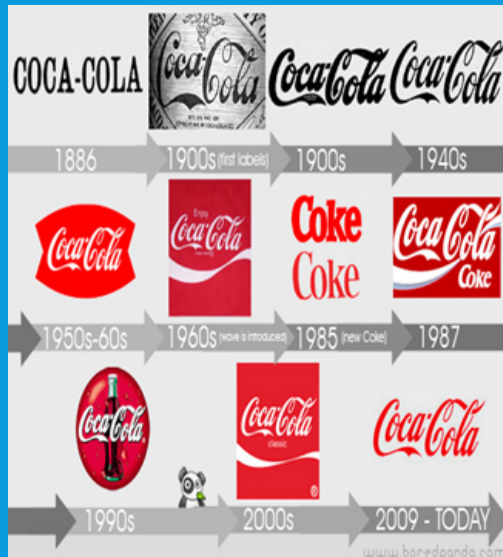


1985 - 2010



1871 - 2017

THOSE THAT INNOVATED



IS IT JUST “HIGH-TECH” INDUSTRIES?

- All industries depend on technology and innovation
 - All companies have processes that depend on technology
 - Walmart, Southwest
- Technology and innovation can transform any business, even “low tech” industry like retail, steel, and yes marine

WHY IS TOYOTA SO SUCCESSFUL AT INNOVATION?

The Toyota Production System (TPS)

- Benchmark for lean management
- Many manufacturing and service organizations in the have implemented the TPS and lean management



TPS

Based on two *philosophies*:

1. Elimination of waste (**muda** – horse not carrying a load - 無駄)
2. Respect for people

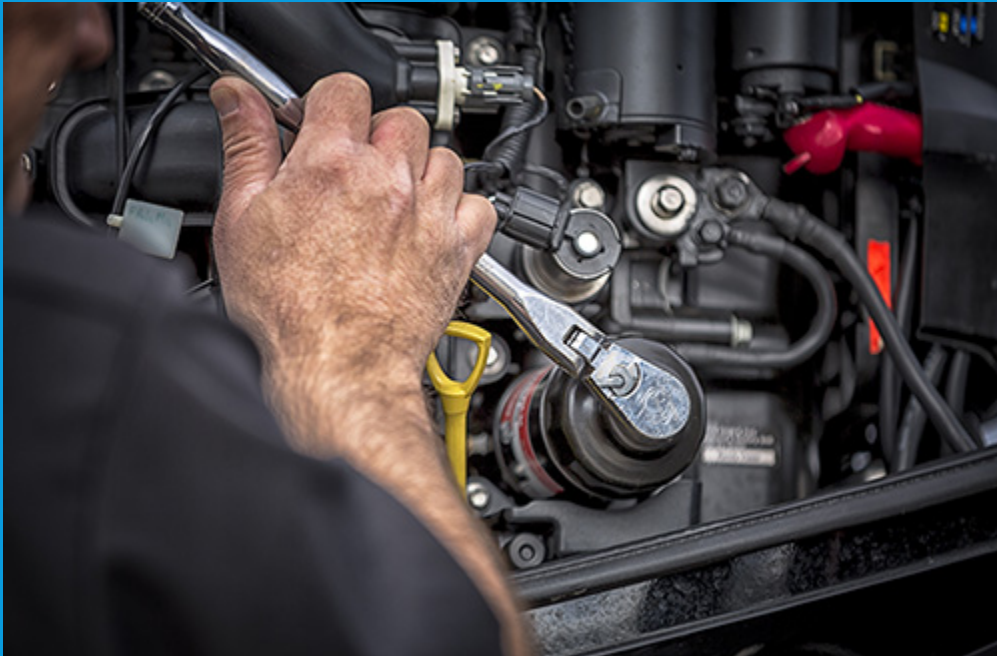
Toyota's View of Waste

Waste is 'anything other than the **minimum** amount of equipment, materials, parts, space, and worker's time, which are absolutely essential to **add value** to the product.' -- Shoichiro Toyoda, Chairman of Toyota



MARINA "X" BOAT SERVICE STOP

- Not Benji



WHAT ARE SOME OF THE ADVANTAGES OF TECHNOLOGY INNOVATION?

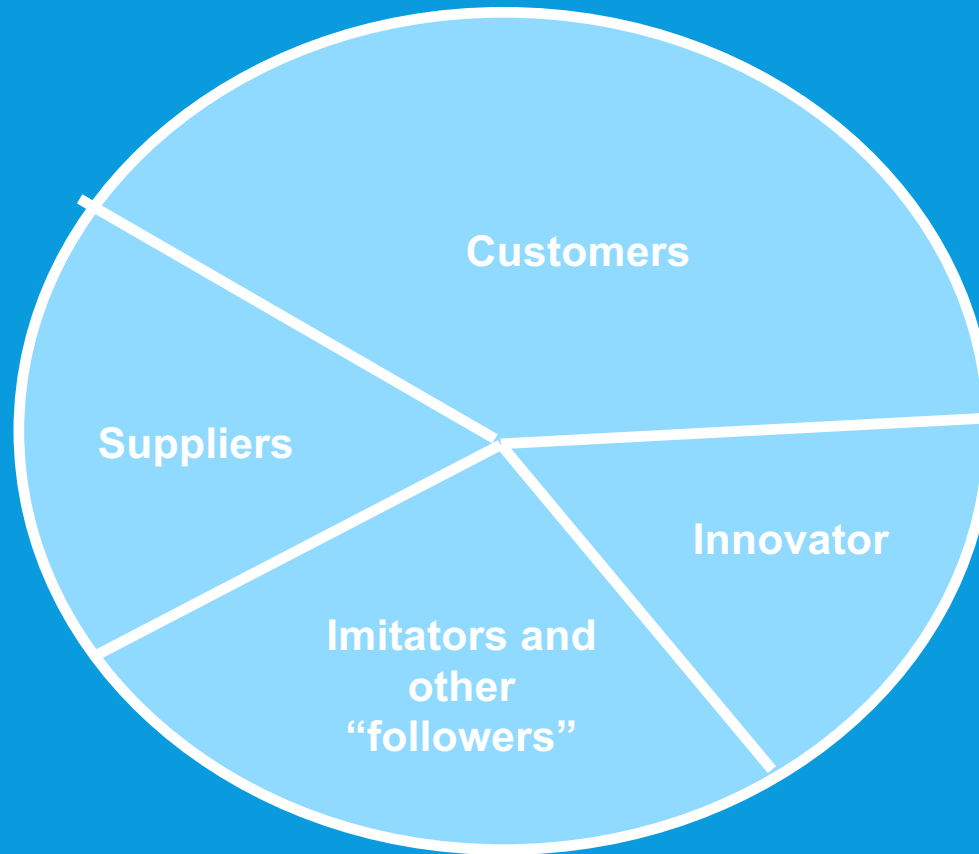
Innovation enables a wider range of goods and services to be delivered in a more efficient manner

- More efficient production, improved technologies, better transportation etc...

= Increases profit by making labor and capital more effective and efficient



WHO BENEFITS FROM INNOVATIONS



IMPORTANCE OF TECH INNOVATION

- Tech innovation is now the single most important driver of competitive success in many industries
 - Many companies earn over one-third of sales on products developed within last five years
 - Globalization has increased competitive pressure;
 - Product innovations help companies protect margins by offering new, differentiated features.
 - Process innovations help make supply chain more efficient.

IMPORTANCE OF TECHNOLOGICAL INNOVATION

- Advances in information technology have enabled faster innovation
 - Cloud computing, distributed networks, video conferencing have all decreased monetary and time costs of collaboration
 - Increased efficiency and quality of input
- Net effect:
 - Shorter product lifecycles (more rapid product obsolescence)
 - More rapid new product introductions
 - Greater market segmentation

WHERE DOES INNOVATION COME FROM

Companies and individuals have an incentive to innovate or invent to exploit an advantage over their competitors



LOVE INNOVATION



HOW ARE THESE INNOVATORS SIMILAR?

- In 1893, Josephine Cochrane unveiled the first truly functional dishwasher at the Chicago World Fair
 - A prominent socialite, she had grown tired of her housekeepers repeatedly breaking her 17th century fine china: "If nobody else is going to invent a dishwashing machine, I'll do it myself"
 - Cochran's Crescent Washing Machine Company → KitchenAid!
- In 1994, E.E. Ph.D. candidates David Philo and Jerry Yang, started a guide as a way to keep track of their personal interests on the Internet
 - Jerry and David's Guide to the World Wide Web → Yahoo!
- In 2013, MBA. candidate Dan Cowens, after trying to find available boat slips online he found it wasn't possible. There was no easy way to connect boaters with real time available boat slips like hotels.com. He started to develop an online booking engine to make it easier for boaters to connect with available slip inventory on line and launched in 2015
 - Dan Launched → Snag-A-Slip!

Dockwa, Slip Sure, Boat yard, Speedy Dock, Molo, Swell, Boat setter, => Dockmaster, Scribble

Individuals experienced a need in their day-to-day lives, created a solution to that need, and had a desire to share their solution with others

EMPLOYEES AS INNOVATORS

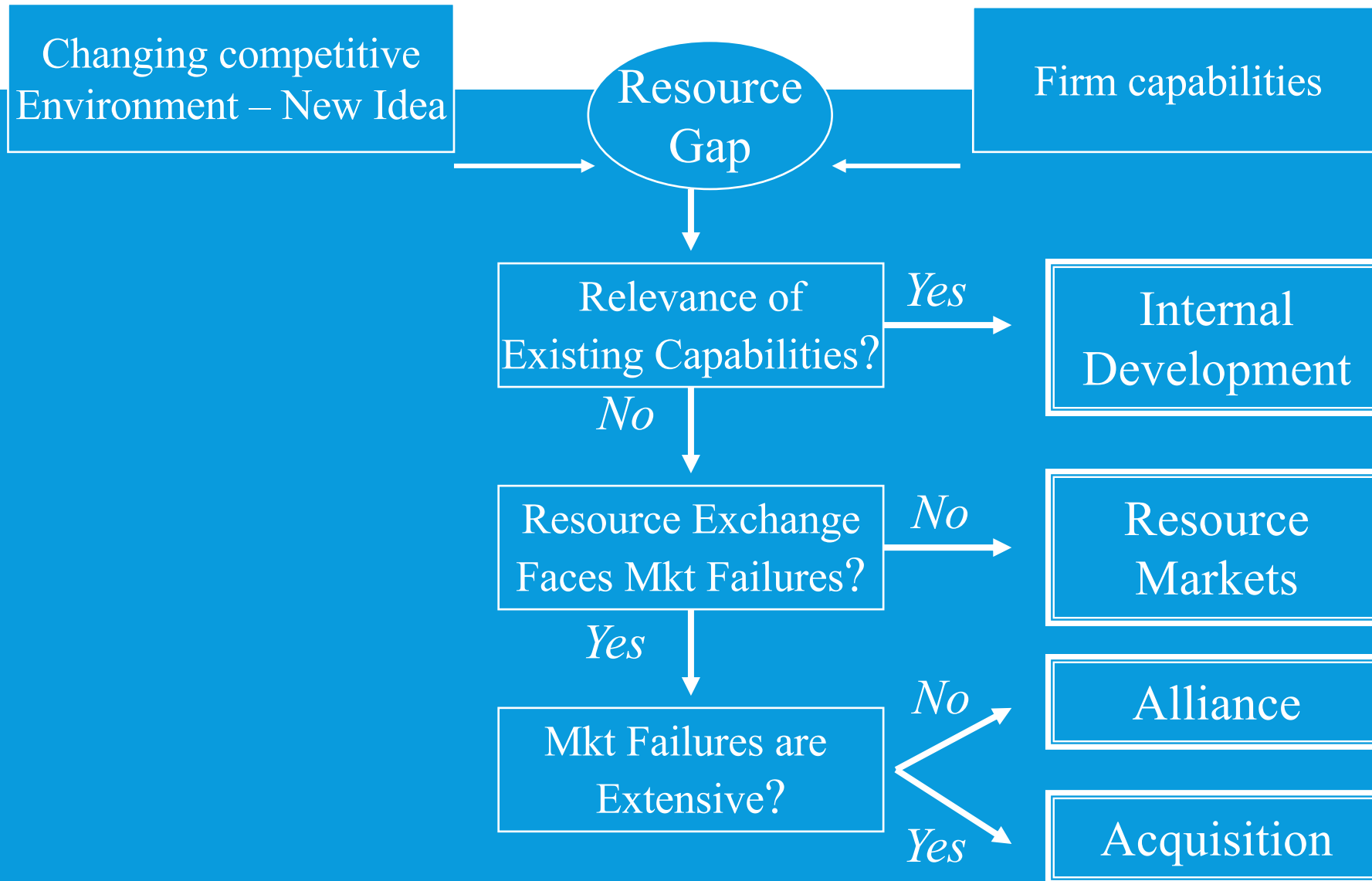
- Employee innovation and entrepreneurship spawned Silicon valley and the entire semiconductor industry
 - Include Intel and AMD, the leading microprocessor manufacturers
 - *FedExTime*
- “Apprenticeship” at the best companies (Marine Trade Assoc.)
 - Common in knowledge and human-capital intensive industries
 - Rickdiculous - create a culture for the best ideas to surface
- Potentially, competitors OR collaborators “R&D”
 - Depends on space occupied in the value-chain

METHODS OF ENCOURAGING/TAPPING ORGANIZATIONAL CREATIVITY

- Better Examples
 - Idea collection systems (e.g., suggestion box)
 - Creativity training programs
 - Open channels for communication – a culture where all can speak up , no “sacred cows”
 - Incentive alignment and resource provision
- Not so good methods
 - Creating horse-races
 - Top-down approaches

NOW WE HAVE GREAT IDEAS, NOW WHAT?

RESOURCE GAP



UNDERSTANDING THE DYNAMICS OF TECH & INNOVATION CHANGE

- What are the sources of innovation?
 - Employees, scientists and users
- When should a company enter an industry?
 - Timing of entry is an important consideration for competitive advantage
 - First Mover Advantage
 - 10X
- How do standards and dominant designs impact industry competition?
 - Standards wars can result in “winner’s take all” situation
 - Standardization could revolutionize service

CREATING AND BENEFITING FROM INNOVATION

Why do companies need a technology/innovation strategy?

- Survival
- Enhances the value proposition, differentiation
- Protects margins, battles commoditization

If we agree innovation is critical what gets in the way?

EARLY DAYS PUSH BACK



COMMON TODAY

...but, we've been doing it
this way for more than 20
years and it works just
fine. Why change?



MANAGING THE INNOVATION PROCESS

How do companies organize for innovation?

- Focus on recruitment/retention; culture/systems; and incentives (financial and psychic)
- BUY, BUILD, PARTNER

How can companies optimally manage the New Product Development process?

- Focus on phases of development; use partially parallel processes
- Open innovation
- One size does not fit all

Managing your core knowledge assets

- Strategies to increase retention
- Culture, Carrots and Consequences
- Harnessing the innovative and entrepreneurial spirit

BRINGING IT ALL TOGETHER

- Strategic Innovation is:
 - Not just about high tech industries!
 - Relevant in all environments where change occurs, and where knowledge is important
 - About looking at the environment, and enhancing competitive advantage
 - Embrace change don't just deal with it, and creating routines to benefit from it!

STRATEGIC LEADERSHIP AND YOU

- You are the CEO of you
 - You are the strategic leader
- Embodying strategic innovation and entrepreneurship implies
 - Making decisions under uncertain conditions – some will be “righter”
 - Complexity, and lack of full information is the norm
 - Charting your own course, and **FOLLOWTHROUGH**

ITS BEEN FUN!....



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