

Building an Innovation Culture - Silicon Valley Style

Innovation is one of the most critical contributors to national and global growth. Achievement of sustained success in areas such as Silicon Valley, can be attributed to many factors leading to an Innovation Culture.

Initially, (1960-70's) Silicon Valley grew through government investment (in defense), universities (Stanford and Berkeley) and bright technical/scientific people who identified opportunities to make a difference. To leverage this foundation for global growth, entrepreneurs, investors and corporate leaders can build an Innovation Culture by implementing key characteristics of Silicon Valley:

1. Risk taking – innovation is dependent on challenging the status quo, doing something different and gaining, then addressing feedback from the market. Success is not guaranteed, so innovators embrace failure as a step on the path toward success.
2. Diversity. Working in teams with people from different cultures, backgrounds and ways of living requires thinking 'outside the box' which fuels innovative ideas and products.
3. Mentorship of entrepreneurs (and intrapreneurs) is integral part of daily activities. Surrounded by good ideas and thriving businesses, people within Silicon Valley often "Pay it Forward" (help someone else without expectation of a direct return) - knowing that by helping someone else succeed we are all building a better future.
4. Focus on meeting a defined customer need. While initial funding may be available for researching a concept or product, sustainable innovative success is built on revenue generated from customer purchases of a solution to their needs and wants. This means rapid, iterative testing of concepts and products with customers along with a sustainable business model.
5. Timing as competition and economic cycles change frequently. By Silicon Valley standards, the average time to market (for Minimal Viable Product) is 18 -24 months with committed customers and a strong revenue and profitability plan.
6. Teamwork. Through recognition that no-one can effectively fill all of the roles required to build a successful business from an innovation, Silicon Valley icons from Steve Jobs to Marc Zuckerberg focused on building and leading a great team.
7. Engagement with eco-system partners which complement the internal team. Many successful businesses (and exits) are the result of early alliances and eco-system engagements between entrepreneurs and corporations, alliance partners, and service providers.
8. Value built through revenues and profits from customers. By perfecting the match between market needs and solutions, your company will create value (and profit) which can be used to fund the next great idea. This continual cycle of innovation is the core of what has made Silicon Valley successful for over 50 years.

Innovation is built on great technical and scientific competence, supported by research and education institutions along with public funding. However, sustainable success is

Taking Companies to the Next Step



achieved through development of an Innovation Culture – within a company, accelerator, city, region or nation.

About Next Step

Next Step is the market leader in Go-To-Market programs that improve clients' revenue and profitability.

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Clients include Cisco Systems, Adobe, Genentech, and many small to mid-sized technology, services, clean tech and life sciences organizations.

For more information, visit us at www.nextstepgrowth.com or call on (47) 902 30 982 or (1) 650 361 1902.