Overcoming Fatigue & Skepticism for Effective Innovation

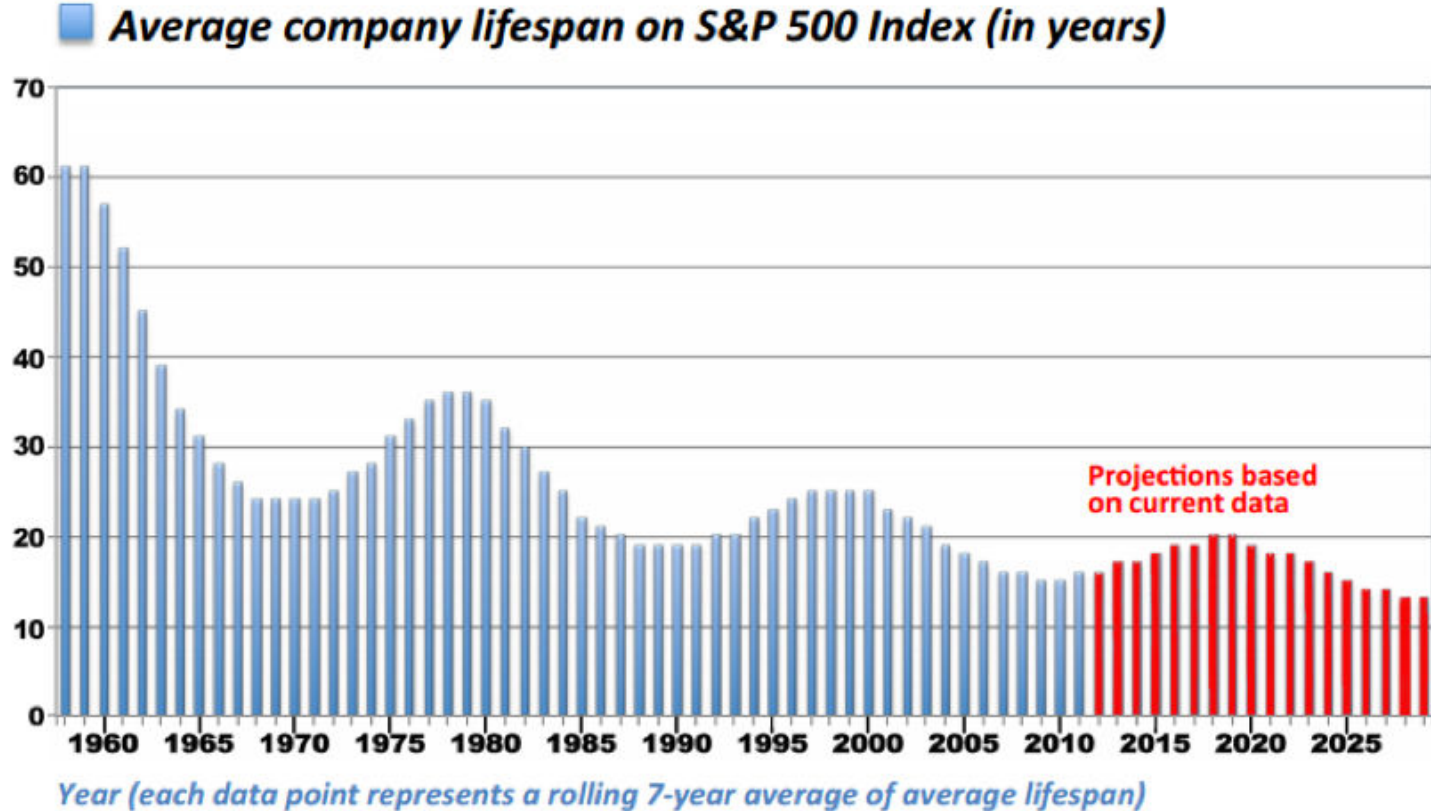Nicholas Ng for Innov8rs

First a bit about myself

- Strategy Consulting (Procurement) at Dell, Taipei

- Sports Social Network Startup at Tribesports, UK/Singapore

- Product Management, Development and Innovation at Samsung, Singapore

- Advanced Product Planning at Samsung, Seoul

- Mechanical Engineering (NUS) and Decision Sciences (Columbia University)

- Bicycles, technology, AR/VR, blockchain, triathlons

We only have 20-25 minutes

1. Getting the "Lay of the land"

2. "Getting shit done"

3. Innovation is only as good as the environment it is in

4. Reimagining innovation

5. Case study: Chinnovation

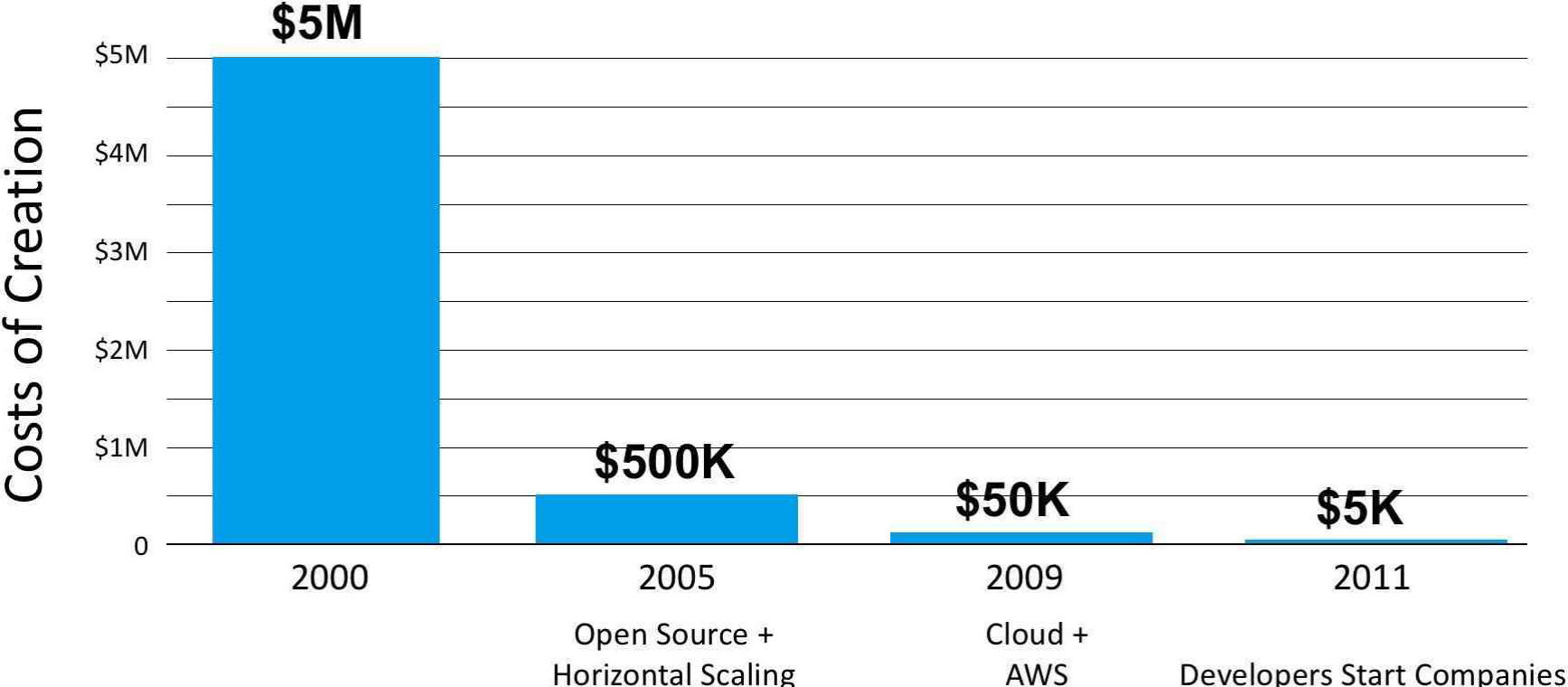# Companies are dying faster than ever from 60 years (in 1960) to 20 years now

Disruption is not a matter of "if", it is a matter of "when" and also accelerating

Average company lifespan on S&P 500 Index (in years)

Projections based on current data

Year (each data point represents a rolling 7-year average of average lifespan)

DATA: INNOSIGHT/Richard N. Foster/Standard & Poor's

Setup costs for Internet startups shrinking by factor of 10 every 2 years (in 2011)

New entrants are multiplying because of the lower barriers to entry and democratization of technology

Costs of Creation

	$5M	$500K	$50K	$5K
	2000	2005	2009	2011
		Open Source + Horizontal Scaling	Cloud + AWS	Developers Start Companies

As new consumer tech is created at an unprecedented rate

Consumers are adapting to new tech: "Survival of the savviest "

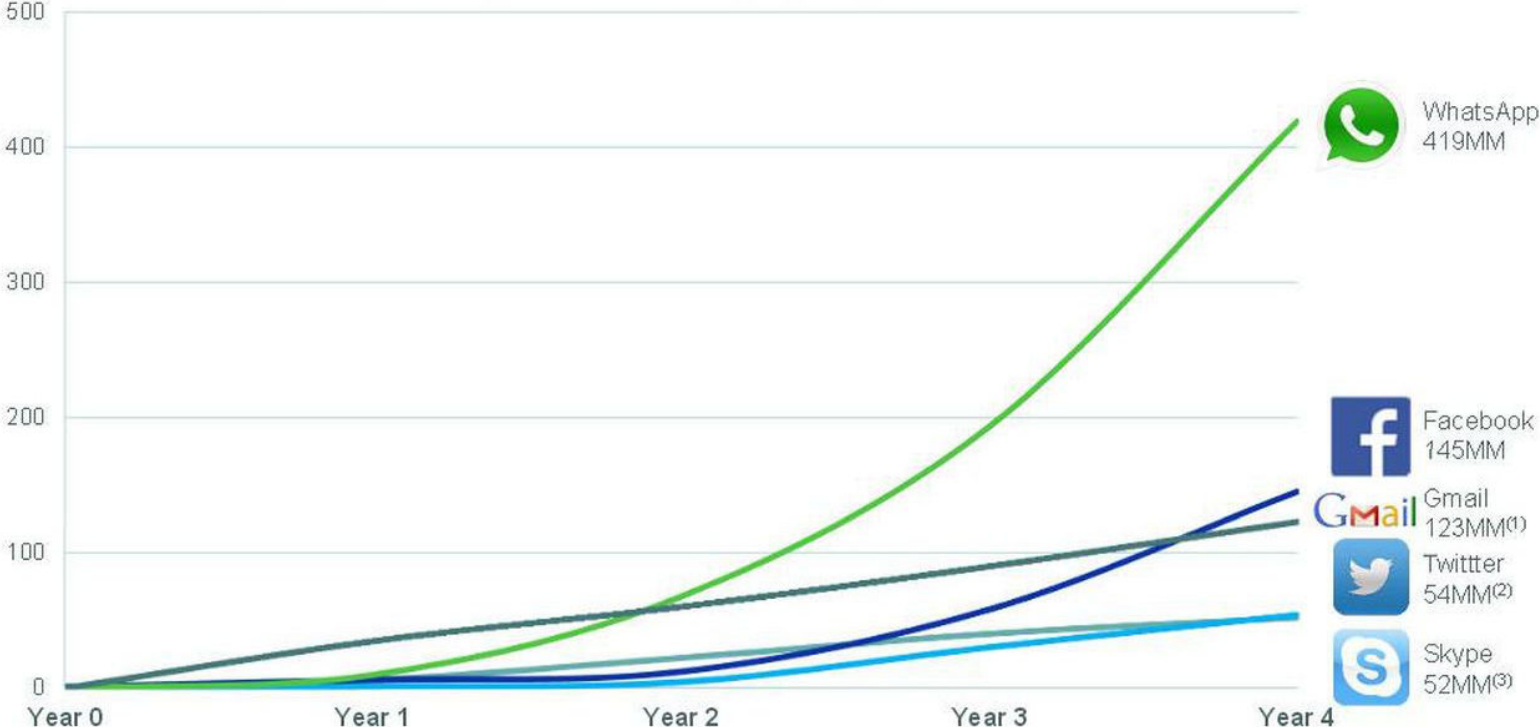Adoption of Technology in the US (1900 to the Present)
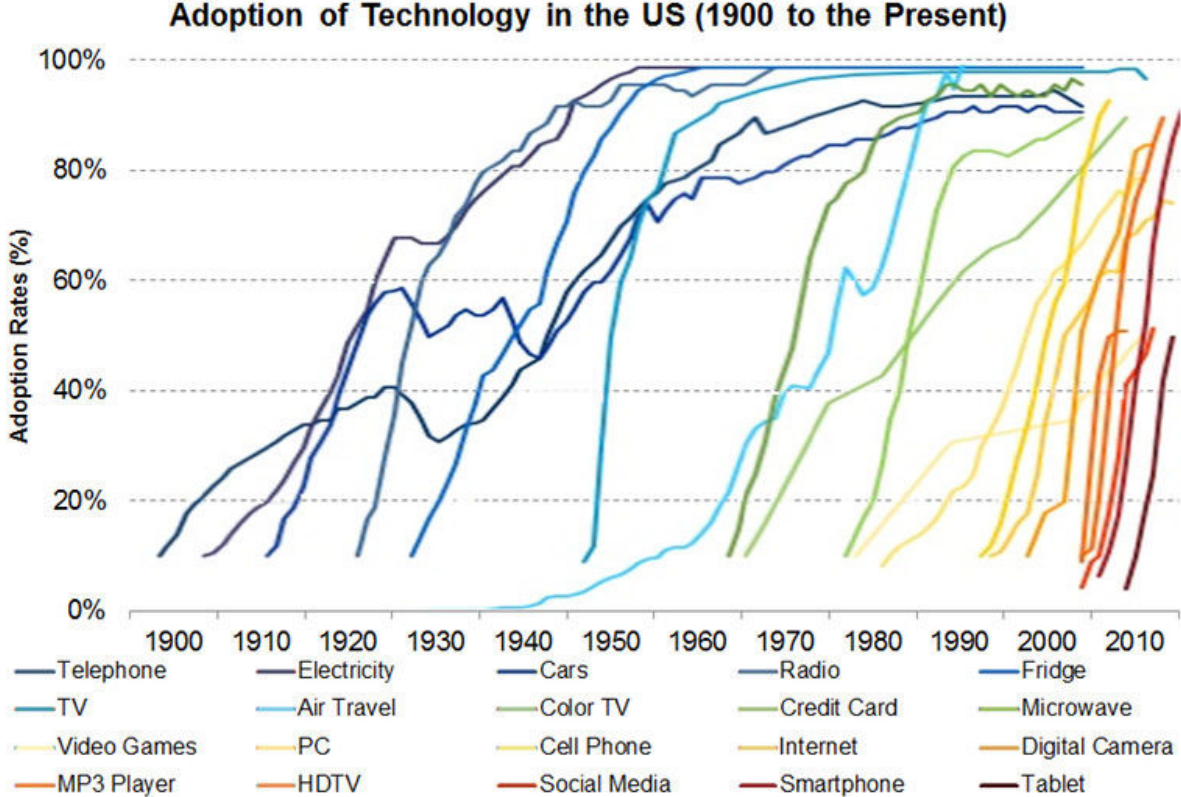
Case in point: Whatsapp, Facebook, Gmail, Twitter and Skype
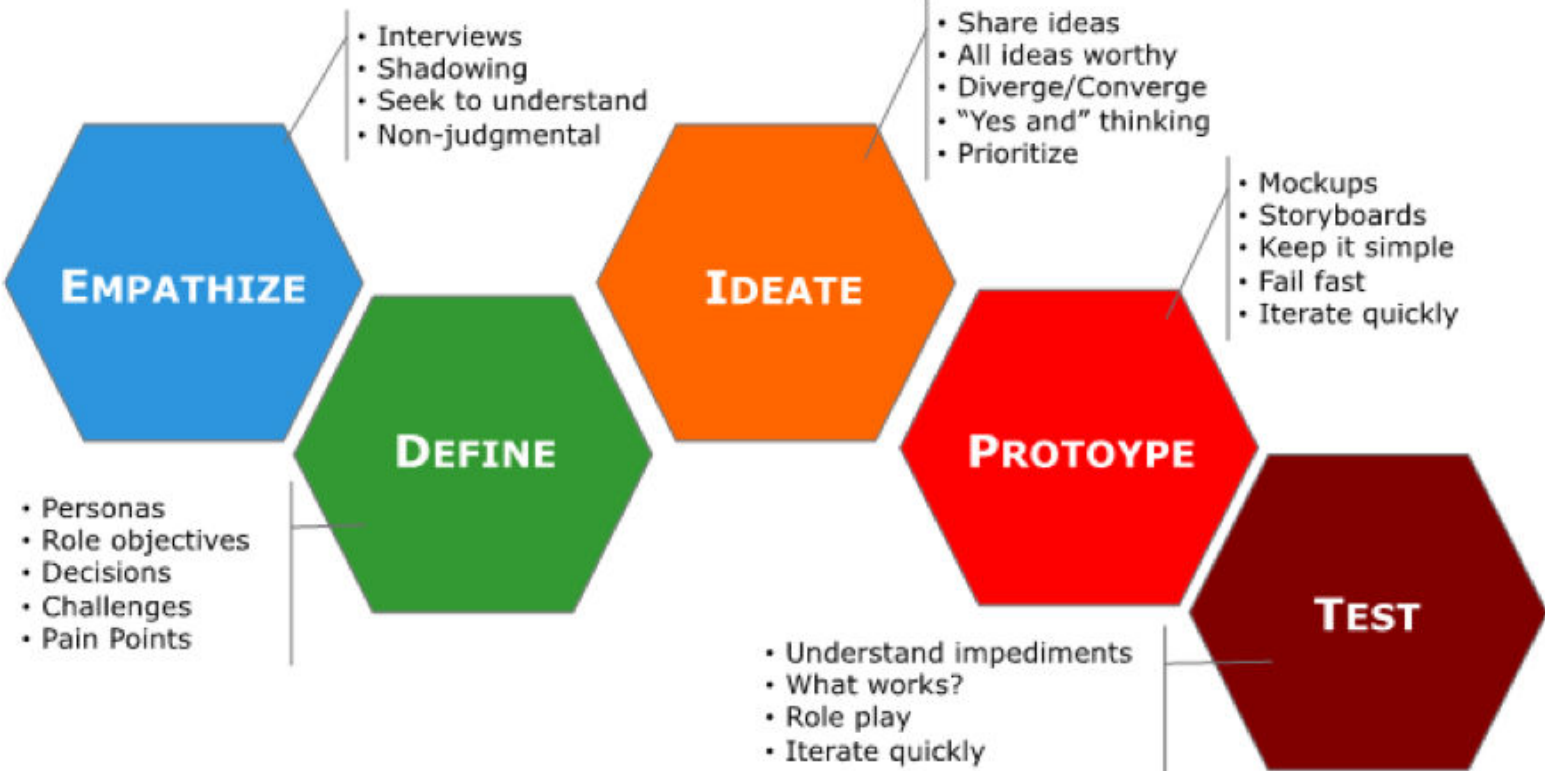
Users are getting fickle and savvier than ever before

First Four Years Growth after Launch

Monthly Active User Accounts of Selected Services that are 4+Years Old, in Millions

WhatsApp 419MM

Facebook 145MM

Gmail 123MM[1]

Twittter 54MM[2]

Skype 52MM[3]

So what can you do about this?

Our team at Samsung has been around for 12 years so we'd like to think we have a method

EMPATHIZE
- Interviews
- Shadowing
- Seek to understand
- Non-judgmental

DEFINE
- Personas
- Role objectives
- Decisions
- Challenges
- Pain Points

IDEATE
- Share ideas
- All ideas worthy
- Diverge/Converge
- "Yes and" thinking
- Prioritize

PROTOYPE
- Mockups
- Storyboards
- Keep it simple
- Fail fast
- Iterate quickly

TEST
- Understand impediments
- What works?
- Role play
- Iterate quickly

Now forget everything I said on the previous slide

Except the Samsung part ☺

Practical innovation has no process

It's something you believe in

It's not perfect

Learning from startups: "Getting shit done"

- Driven explorers with a personal mission on things that are wrong with this world, and personally want to fix it

- Hungry to learn

- Be scrappy

- Don't forget the bottom line

- Be open to ideas, but also be open to the environment

- Build strong advocates and support structure

- Immersion in Korea
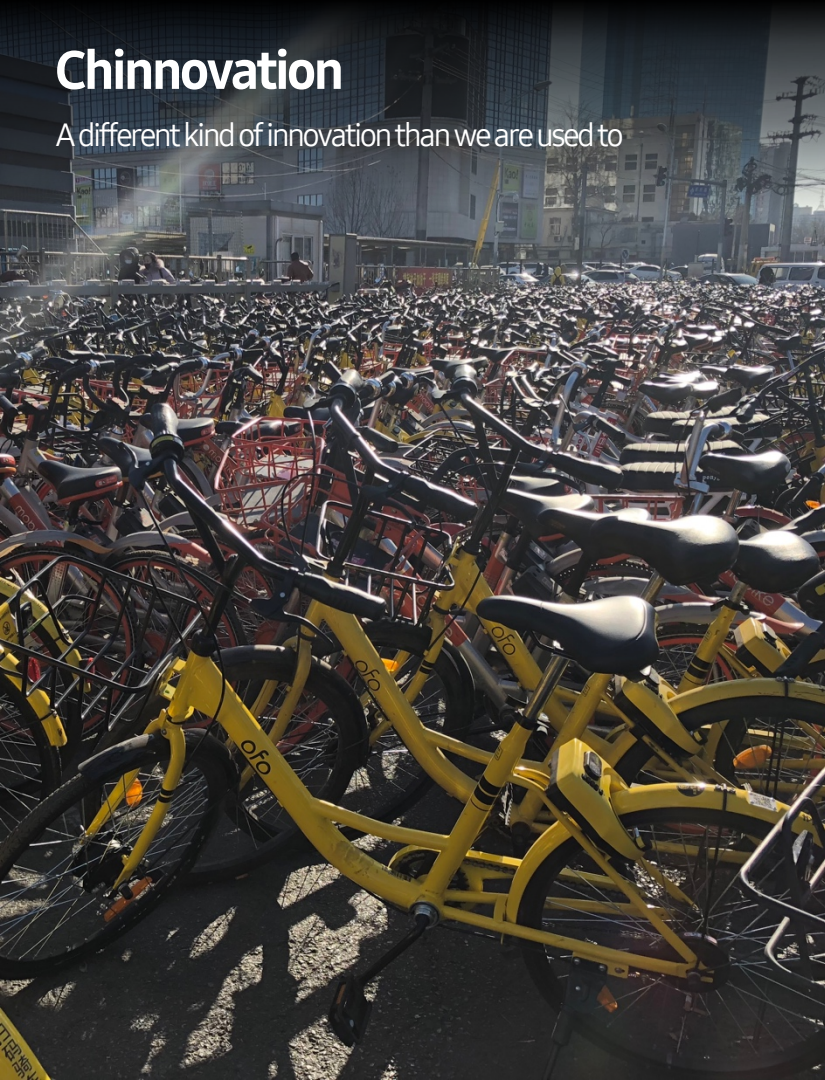
It's a marathon: Innovating on the way you innovation

- Build resilient teams

- Be inquisitive

- Leave egos at the door

- Storytelling

- Cross-pollination

- Reframe and reimagine

Case Study: Chinnovation

"China is a wonderful example of how you don't need to have novel product innovation to be innovative."

Chinnovation
A different kind of innovation than we are used to

Rising Chinese Consumers:
- The Chinese consumer is the future
- Main language of the internet is Chinese
- China isn't homogeneous

Lessons from China:
- High stakes to win at a winner-takes-all game
- China-flavoured innovation
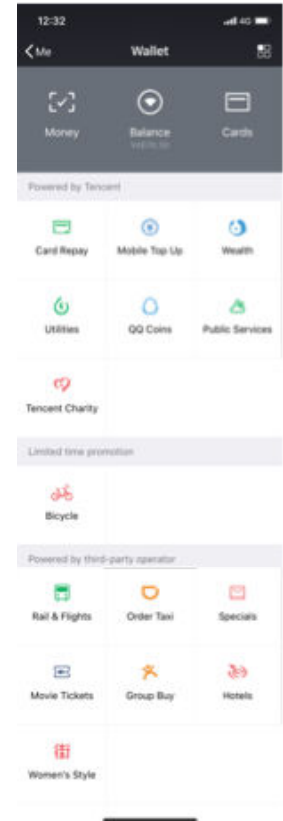- They work extremely hard

Repurposing and improvisation

Tech we have overlooked, assumed dead, is alive and well

Foldable drop-in VR googles

- WeChat

- QR codes

- Gamification

- E-commerce

- Voice messaging
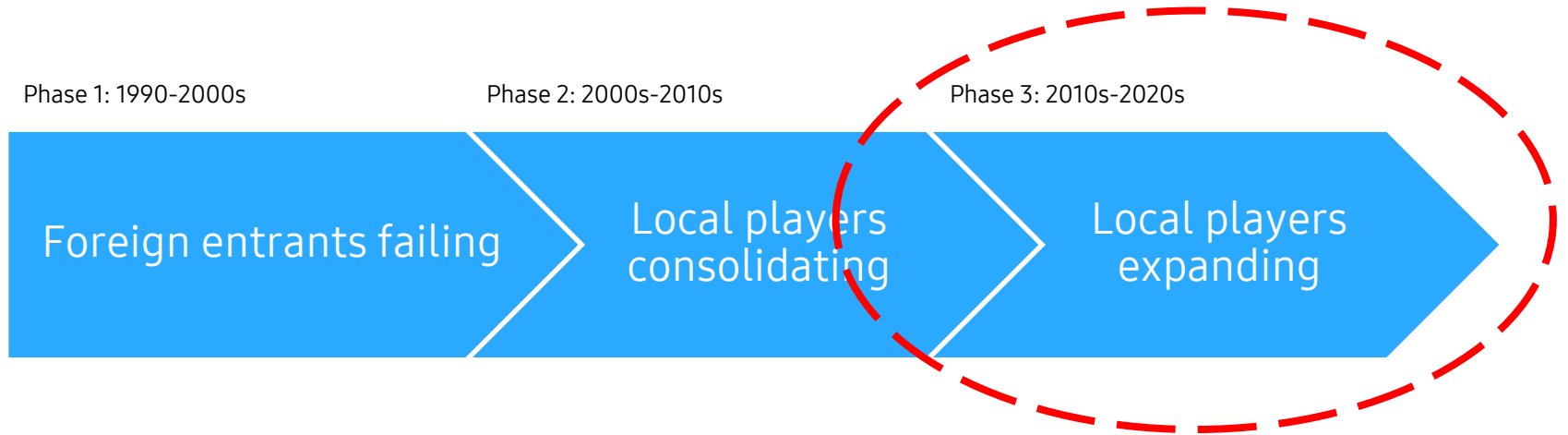
And new business models and world–class talent

- Digital banking

- Instant credit assessment

- AI and Google's efforts in China

- Talent migration

- And many other scientific verticals…

Bike sharing opens up a new market for drivers-on-demand

Evolution of businesses in China

Opportunity: Ability of Chinese manufacturers to compete directly in Western markets is unclear

Phase 1: 1990-2000s

Phase 2: 2000s-2010s

Phase 3: 2010s-2020s

Foreign entrants failing

Local players consolidating

Local players expanding

Thank You

www.nicholas-ng.com