

Free Book Excerpt

CYCLES: The simplest, proven method to innovate faster while reducing risks
A work from Bryan Cassady and 22 Innovation Experts

CHAPTER 12

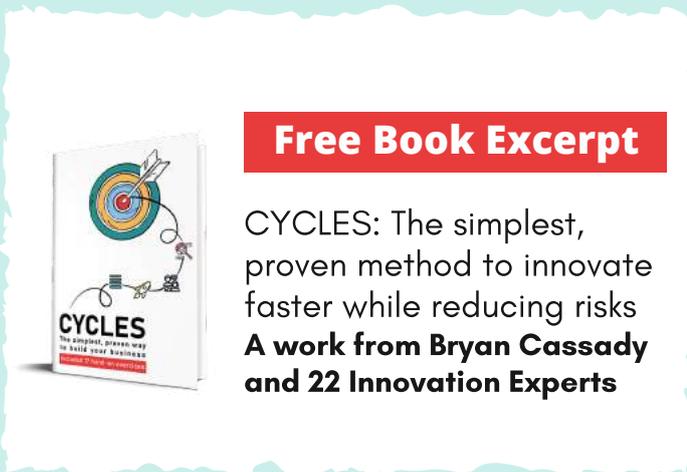
STARTING WITH WHAT YOU HAVE: EFFECTUATION AND THE POWER OF ACTION

“Some people are consistently better at building ideas and businesses. What is different about them?”

LUCAS SAUBERSCHWARZ

CO-AUTHOR OF THE BOOK CYCLES





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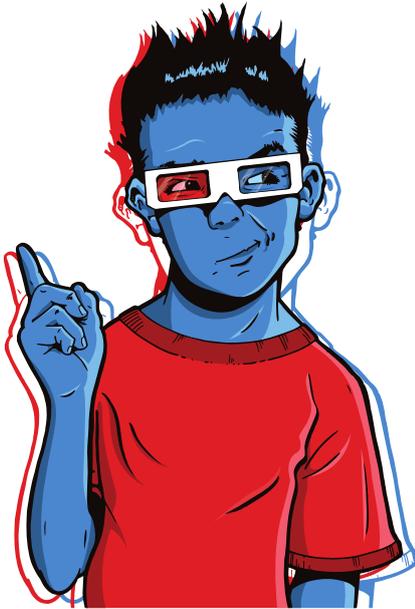
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LYSANDER WEISS

CO-AUTHOR OF THE BOOK CYCLES





WHAT YOU WILL FIND IN THE CHAPTER

KEY TAKE-AWAYS

- **You can't sell ideas** – you can have a great idea, but if you don't take action to test, develop, and refine that idea, it won't ever become a viable product.
- **Think effectually** – Studies of the most consistently successful innovators show that effectual thinking works. You, too, can use this mindset.
- **Action always beats inaction** – Action doesn't always lead to successful innovation, but it does always lead to learning. Inaction leads nowhere. Don't let the fear of failure stop you from acting.
- **Start with what you have** – don't look at a JTBD and think about what you need to buy to create a solution. Think about what you already have, what and who you know, and how you can combine these to create a solution to a JTBD.
- **Build a workshop, not a laboratory** – idea building isn't about making huge creative leaps; it's about testing, developing, refining, and combining what you already have, step-by-step.

YOU WILL ALSO GET A LINK TO SOME USEFUL CANVASES

The Alignment Canvas

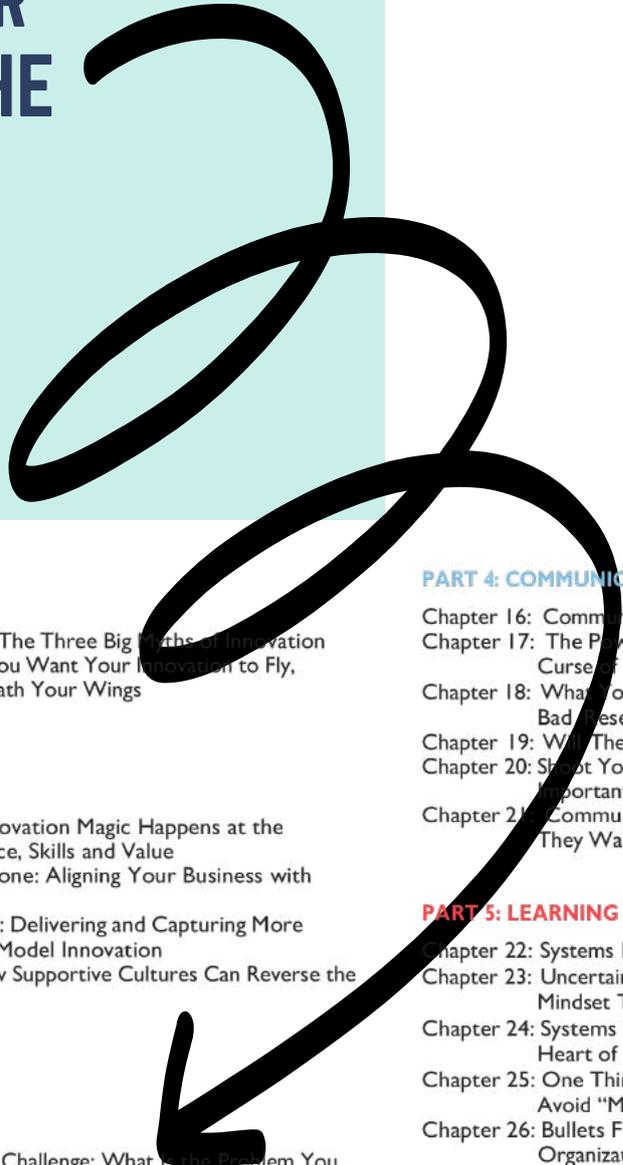
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Step 1. Mission			Step 2. Meaningful value		
Significance What important thing do you want to do?	Skills What skills can you leverage?	Value What are people willing to pay for?	When Situation	I want to Motivation	So I can Expected outcome
Mission			How will they measure progress? How will they perceive a long-term?		
			Who or what is the competition?		
			Why will they fire their current solution to hire you?		
Step 3. Delivered better through business model innovation			Step 4. With a culture to do it better		
Business Model right now	The Core Challenge(s)	How can it be improved (parameters)	Who are you today?	Who do you need to be tomorrow?	Growth objectives
What		What			
Who		Who			
How		How			
Value: Extraction		Value: Extraction			

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CHAPTER FROM THE BOOK CYCLES



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- Chapter 2: Knowing What Ain't So: The Three Big Myths of Innovation
- Chapter 3: The Power of Theory: If You Want Your Innovation to Fly, Theory Is the Wind Beneath Your Wings

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- Chapter 5: Finding Your Mission: Innovation Magic Happens at the Intersection of Significance, Skills and Value
- Chapter 6: Finding the Jobs To Be Done: Aligning Your Business with Customer Value
- Chapter 7: Looking at the Big Picture: Delivering and Capturing More Value Through Business Model Innovation
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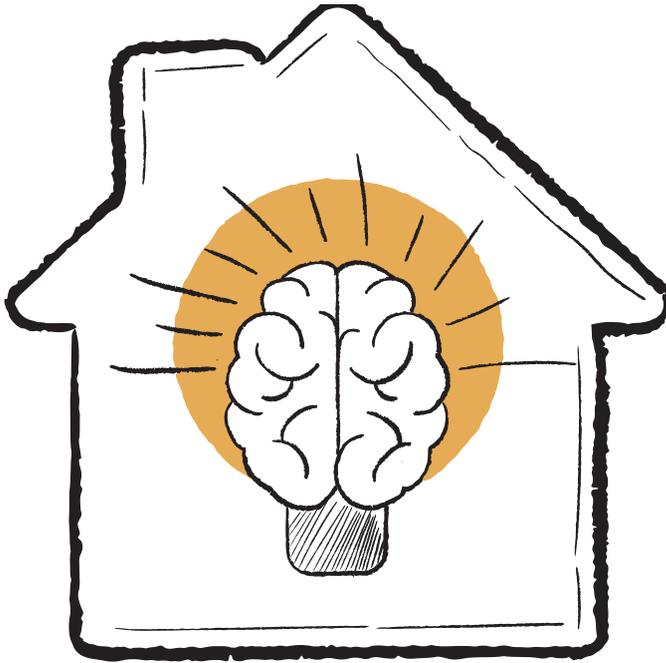
PART 5: LEARNING SYSTEMS

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CHAPTER 12: STARTING WITH WHAT YOU HAVE: EFFECTUATION AND THE POWER OF ACTION



Some people are consistently better at building ideas and businesses. What is different about them?

We Need to Make Dinner with What!

Mike looked into his bag a second time, and things didn't look any better. Sue did the same hoping that a second look would somehow change what she saw in her bag.

This chapter was co-written with
Lucas Sauberschwartz and Lysander Weiss.

I had just split my MBA course into groups, each tasked with making a part of our upcoming meal. For example, group 1 had a bag with figs, onions, carrots, eggs, olives, and veal. Their job was to make the main dish. Group 2's bag had anchovies, butter, lemons, sour cream, and port wine. Their job was to make the appetizer.

They had two hours to prepare and serve the meal and meet the challenge to impress the Dean and his wife with their culinary skills. But the rules were simple – they needed to cook with what they had. If the other groups were willing, they could trade ingredients. But looking up recipe ideas on the internet – that would be cheating!

I assured them that previous groups had succeeded, and they would learn a lot from this experience. Earlier in the day, I had been teaching the theory of effectuation, talking about concepts like “*a bird in the hand*” (start with what you have), crazy quilts (forming partnerships), and the lemonade principle (leveraging surprise). For the students, all these ideas made perfect sense when we talked about the lives of entrepreneurs.

But now it was time to put these ideas into action, and the “*proof would be in the pudding*”. Earlier that day, they would have never imagined the hodgepodge collection of ingredients they'd be handed with the expectation of preparing a meal!

Being a competitive group, they accepted the challenge. They started by randomly combining weird ingredients and forming groups to run experiments. They talked about meals they had eaten in the past and looked for inspirations in their collective experiences. (This process is technically called leveraging means.)

The first combinations weren't great, and some were even worse than you could imagine, bordering on being disgusting. Then they started classifying ingredients that might work together and started trading between the groups. Group 1 traded eggs and lemon for port, butter, and some sour cream, to create a dish of gently sauteed veal garnished with caramelized onions and figs, topped off with sour cream. Group 2 cooked the eggs and served the anchovies with chopped eggs topped with lemon. They couldn't figure out what to do with the olives, so they used them to garnish the plate.

The result was better than anyone imagined and was probably better than if they had been given a credit card and gone shopping. Both groups learned the real power of working with what you have, trying what you can, and taking action again and again.

One of the key messages I had continuously shared throughout the course was that chance favors those that make the best use of what they have. Even if you're handed lemons, great innovators find ways to make lemonade (or combine lemon with chopped eggs and anchovies to make a great appetizer).

Successful Idea Builders Are Different...

“The critical ingredient is getting off your butt and doing something. It’s as simple as that. A lot of people have ideas, but there are few who decide to do something about them now. Not tomorrow. Not next week. But today. The true entrepreneur is a doer, not a dreamer.”

NOLAN BUSHNELL, FOUNDER OF ATARI INC.

During my MBA course, making dinner made me think about how we approach innovation and what kind of mindset is needed to produce the most effective approach. In simple terms, there are two options; you can plan, or you can take action. Planning may be of limited value in an uncertain and rapidly-changing world, but as we were forced to do in preparing our meal, moving directly to action brought about fast, innovative and memorable results.

I found that I wasn’t the only person interested in this. Cognitive scientist Professor Saras D. Sarasvathy of the University of Virginia Darden School of Business spent over fifteen years working with a team of researchers to identify common factors in the mindset of the most successful “*serial*” innovators. Anyone can get lucky once, but if someone succeeds at innovation over and over again, that suggests that they are using a different and more effective approach. What she found was that four separate but linked elements were common to the mindset of all these consistent innovation winners:

First, they were willing to take action. Many people have ideas. Fewer are prepared to take the necessary action to test and refine those ideas. After all, no-one wants to fail, and the most reliable way to avoid failure is not to do anything. It takes boldness and vision to take the action required to turn an idea into something concrete. That’s the most significant difference between successful innovators and the rest. Some ideas will become successful new products, and some won’t. The only way to find out is to work at developing and testing the idea. Unless you act, your great idea will remain no more than a great idea...

Second, they started with what they already had. The conventional approach to developing a new product is to identify a Job-To-Be-Done and gather the resources needed to create a product that fulfills that JTBD. What Professor Sarasvathy discovered is that’s *not* how the most successful serial innovators work. Instead, they begin with a hunch about a potential new product or service. They then look at what they already have available in terms of resources, experience, and potential partners, and then work towards building a solution based on this.

Third, they reduced both risk and fear. Successful innovators reduce fear by looking at the worst that could happen (see the *Face Your Fears* chapter) and deciding in advance how much they could afford to lose if the idea did not succeed. Having a clear understanding of the downside also allows them to mitigate potential risks, and bringing in partners to spread that risk.

Fourth, they were flexible in how they worked towards their goal. The solution they develop may not meet the JTBD in the way originally envisaged. Sometimes it may end up meeting an entirely different JTBD. Recognizing this and being prepared to change direction or pivot completely is a crucial element of the winning innovation mindset.

Professor Sarasvathy called the mindset that comes from these four elements “*effectuation*”. Effectuation isn’t a set of rules for innovation or guidelines for starting a new business. It’s a different way of thinking and, in particular, a different way of approaching innovation. The good news is, anyone can develop this winning mindset.

Action Beats Uncertainty.

“Thinking (differently or otherwise) is great, but absolutely nothing changes unless you act. Painters can think all they want about painting, but until they pick up a brush, there is no picture. And if you are in business, you can think all you want about a new product or service, but until you act on the idea, there is nothing tangible to show for all that thought.”

LEONARD SCHLESINGER, *JUST START*

A willingness to take action lies at the heart of effectuation. It’s about using what you have available right now to start making progress towards your goal rather than delaying action until you have the perfect set of ingredients. Using effectual thinking may not lead to precisely the solution you had imagined. Still, it will lead to action, and taking action is a critical and fundamental part of effective idea building.

The world is changing rapidly, and any attempt to predict the future is risky. That’s one of the problems with causal thinking; the approach taught in most business schools and most entrepreneurship courses. Causal thinking is based on a supposition that we can accurately predict the future and map out a

detailed strategy, a clearly defined objective, and a set of pre-set milestones. But who really knows what the world will look like in six months or a year? Using effectual action, action based on effectual thinking means that, instead of struggling to understand what the future may look like, you instead take action that will help to define that future.

More importantly, you don't learn from just thinking; you learn from doing. Learning is one of the fundamental keys to innovation, and effective innovation comes from learning *faster* than your competitors. The faster you act, the faster you learn. Effectuation provides a framework for capturing learning, reducing risk, and ensuring that action is effective.

“Action Trumps Everything.”

LEONARD SCHLESINGER, *JUST START*

Applying an effectual approach makes action not just more likely but inevitable. If you adopt the effectual mindset, you won't be wondering when or if you should start acting; all you need to consider is what to do next.

Effectual action is based on five principles.

Five Principles for Effectual Action.

1. Start with what you have. This is fundamental to effectual thinking. Don't plan where you want to be, and then start gathering all the resources you need to get there. That's causal thinking. Stand that on its head and use effectual thinking; look at what you already have and consider what you can make out of that. Stop looking for Big Ideas that will change everything and focus on things you can start working on now with what you already have.

Start within your opportunity space, the area in which available knowledge and experience give you the most insight and the market and sector you know best. Look for “*opportunity bubbles*”, emerging trends or markets that offer commercial possibilities within that space. Consider how you can create new associations by combining and recombining existing resources to take advantage of those opportunities.

Limiting yourself to working within this space creates constraints, but a great deal of research suggests that this is an excellent way to improve creativity. A study carried out in 2015 by Ravi Mehta at the University of Illinois and Meng Zhu at Johns Hopkins University, *Creating When You Have Less: The Impact of Resource Scarcity on Product Use Creativity*, found that the type of constraint introduced by working with limited resources actually produces more effective innovation.

When people work on innovation with limited assets, they are forced to consider creating new associations from existing resources. They do this because there is no alternative; they must find new ways to use what's already there, and this demands a mental dexterity that would otherwise remain untapped.

Far from reducing creativity, working within your opportunity space produces more effective innovation.

For example, in 2007, two young men from New York were having problems finding money to pay the rent on their shared apartment in San Francisco. Neither had a job, and the rent had just increased by 25%. They read a newspaper article about the forthcoming IDSA Industrial Design conference. The conference was so popular that most of the city's hotels were fully booked, and the few remaining rooms were being offered at exorbitant prices.

The only resources the two men had available was space on their apartment floor and a couple of inflatable mattresses. Like most successful innovators, they started with this, a potential opportunity and a "what if?" question; what if they were to offer people who wanted to attend the conference the chance to sleep on an air mattress on the floor at low cost? They set up a website, *Air Mattress Bed, and Breakfast*, and attracted three guests during the conference. That allowed them to pay the rent, but they also wondered if the idea had any long-term potential?

Brian Chesky and Joe Gebbia are now multi-millionaires, and Airbnb is the largest property sharing site in the world with a net worth of over \$25 billion. Starting with only what you already have and using that to take advantage of an opportunity can lead to some very successful idea building!

2. Trust your hunches. We have all had hunches and intuitive ideas that don't necessarily seem backed up by empirical evidence. It can be tempting to ignore these hunches because we can't readily explain them, but hunches can actually lead to very productive innovation. The most successful innovators frequently begin with a hunch about a new product. Then they ask people if they'd be willing to pay for it? If the answer is "yes", they often don't even bother with any detailed research; they go straight to testing whether that hunch could lead to a viable product.

The interesting thing about hunches is that research confirms they *are* often based on empirical data, but this is processed subconsciously. In *Blink: The Power of Thinking Without Thinking* by Malcolm Gladwell, the author describes the work of a psychologist, John Gottman, who provided counseling to couples and had an almost uncanny ability to predict whether a relationship would last after nothing more than a short and seemingly unrelated general conversation of less than 10 minutes.

Gottman's predictions were hunches, but they were so consistently correct that they clearly weren't just guesses. Extensive research showed that, due to his experience of talking with couples, Gottman had such a deep, instinctive understanding of body language and facial cues that he understood the underlying dynamics of a relationship just by chatting with a couple for less than fifteen minutes. Even Gottman himself wasn't aware of precisely how this worked, but he learned to trust his hunches.

Hunches happen when your subconscious processes empirical data, and an idea pops into your mind, seemingly from nowhere. In truth, this often comes from the unconscious application of your experience and knowledge to the available data.

Hunches are valuable because they originate in your opportunity space and come directly from what you know best. Of course, hunches must be subject to the same development and testing as any other idea to ensure that they meet a real JTBD and that they have the potential to lead to a viable product. But you ignore hunches at your peril. Hunches allow you to act quickly, without waiting for the outcome of lengthy data analysis, and speed is always something to value in innovation.

3. Manage risk. Decide in advance how much you can afford to lose on pursuing a new idea (*not* how much you hope to make). Set this as the limit for expenditure to get you to the point where you decide to kill the idea or go forward with it. Knowing and understanding this reduces fear and uncertainty (see *Protecting the Downside* in the *Face Your Fears* chapter), which in turn, increases your willingness and ability to act.

It also makes sense not to try to follow many different ideas at the same time. Instead, focus on those that have the potential to lead to exceptional products or services and choose one to take forward. Conduct small-scale, focused experiments to determine if the idea really has potential. Continue only to the point where you can assess whether or not it has the capability to become a viable business model. When you get there, continue the project to completion or kill it and learn from its failure.

4. Act to learn. Not all innovation is going to be successful. However, learning comes both from wins and failures, and one of the keys to successful innovation is learning *faster* than your competitors. Inaction leads no-where. Action always leads to learning. If you act and are open to learning, you can be wrong, successfully, and turn challenges into opportunities.

Learning also promotes the ability to change direction productively. Sometimes, you don't need to start again; you just need to consider your idea in a different context. What might seem initially to be a failure may turn out to be a success if you look at it in another way.

During World War Two, engineer James Wright worked in the General Electric laboratory in New Haven, Connecticut, on a project for the US War Production Board intended to find an alternative to rubber. He added boric acid to silicone oil and created a more flexible and even bouncier substance than real rubber. The problem was that rival projects had already produced cheaper synthetic rubbers that more closely matched natural rubber properties.

GE attempted to market the new substance with the name "*nutty putty*" but found little interest. It seemed that James Wright's innovation was a failure until 1949 when an unemployed advertising executive, Peter Hodgson, saw *nutty putty* at a party. He bought GE's rights and marketed the new substance not as an alternative to rubber but as a children's toy that he re-named "*Silly Putty*®". The new toy became an instant bestseller and one of the most recognized brand-names in America and beyond.

The most successful innovators take action, and they learn from that action. There is no learning without action, and action without learning is worthless. Even if an idea doesn't lead to a viable new product, the learning from the expe-

rience of refining and testing can be extremely valuable, and it can even reveal new and different ways of selling that idea.

5. Get help. The best innovators look carefully at what is available to them, especially in current and potential stakeholders' knowledge and experience. Having the right team allows the effective testing and confirmation of hunches and gives access to additional resources. Successful innovators don't start with research and data; they start with a hunch and a team.

Bringing additional stakeholders, partners, and collaborators into the team increases the opportunity space and spreads risk. Obsessing about competition leads to the wrong focus; studies show that up to 80% of successful innovators don't even consider the competition until confident that their hunch could lead to a viable product.

Even the best idea will go through changes, updates, and improvements before it finally turns into a viable product. What you end up with may look nothing like the original idea, so beginning by looking at what the competition is doing may be a waste of time and effort. Instead, focus on collaboration; the more people involved and the more varied their knowledge and experience, the faster and more complete the development and testing process will be, and the more you will learn.

Geniuses vs. Idea Builders.

**"I have not failed. I've just found
10,000 ways that won't work."**

THOMAS EDISON

The word "*genius*" is probably overused today, but throughout history, there have been a small number of people who are not only wildly creative; they seem to be able to do this effortlessly. The composer Wolfgang Amadeus Mozart is a good example. He arrived in Vienna to perform one of his symphonies, and he discovered to his horror that many people had already heard it. So, Mozart wrote an entirely new symphony in three days. The English poet Percy Bysshe Shelley wrote one of his most famous poems, *Ozymandias*, in less than fifteen minutes on the back of an old shopping list.

People like this work to a different set of rules and at a different tempo to most of the population. Real geniuses have less need to act and learn because they can figure everything out inside their heads; Einstein didn't need to travel into space to build his ideas. He created a working model of the universe inside his mind.

Unfortunately, the notion of that kind of genius has pervaded the idea of innovation. We associate the development of new ideas with creative genius. The problem is that this is very, very rare. Frankly, if you are a creative genius on Mozart or Shelley or Einstein's level, there is little point in reading any more

of this chapter. Seriously, there probably isn't anything helpful I can tell you, so you might as well leave now and spend your time creating something new and wonderful.

Bye!

OK, now that all the geniuses have left the room, we can talk about idea building, which is how the ordinary folk approach creativity. To do that, we need to take action because action leads to learning. And don't worry, not being a genius doesn't mean you can't be a great innovator. For example, Thomas Edison isn't generally regarded as a genius in the same way that some people are, but he was one of the most prolific inventors of all time. An important clue to Edison's mindset was that when he built a research and development facility at Menlo Park in New Jersey, he referred to it, not as a laboratory but a workshop.

Laboratories are places where geniuses work. Workshops are places where ordinary folk begin with hunches, take action by tinkering, refining, testing, and improving until they finally grind out something worthwhile. Many of the ideas developed at Menlo Park failed to produce useful products. Edison didn't mind, just as long as he learned something from each failure.

If you want to succeed at innovation, employ a genius of Mozart or Shelley's stature. If you can't find one of those (and I'm afraid they are surpassingly rare), build a workshop, not a laboratory. For most of us, ideas don't arrive fully-formed and ready to sell; they are built incrementally as part of an iterative and repeatable idea building process through action.

Conclusion.

**"Action is the foundational key
to all success."**

PABLO PICASSO

We have probably all heard someone say, *"I have a great idea for a book"*. Here's the thing; if they don't sit down and pound out that book, word by painful word, it will remain nothing more than an idea, and no-one will ever read it. The process of actually writing a book is time-consuming, requires plenty of hard work, and the book you write is never, ever the same as the book you imagined because the act of writing always changes and refines your ideas.

Innovation is precisely the same. You can have the best idea ever, but if you want to turn that into a product, you can't just think about it; you must act. If you are going to get there before your competitors, you need to act quickly.

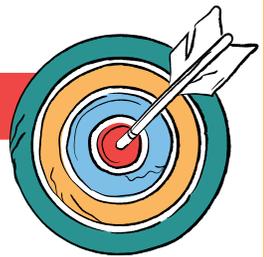
Channel and control that action by using effectual thinking. Start inside your opportunity space, with what you already know and have, and build from there.

Investigate your hunches step-by-step. Create new associations from existing products or services and minimize the risk by bringing in partners and deciding in advance how much you can afford to lose. Be prepared to change direction if needed. Don't try to investigate too many things at once; be focused and learn from failure and success.

The real secret is to emulate the most successful serial innovators by creating a mindset where action is not just desirable; it's inevitable, and the only logical thing you can do. Action does not always guarantee success; even if you take action, you may still fail. But if you don't act on your ideas, you can be 100% certain that you will never succeed.

Now, what are you going to do?

Key Take-Aways



- **You can't sell ideas** – you can have a great idea, but if you don't take action to test, develop, and refine that idea, it won't ever become a viable product.
- **Think effectually** – Studies of the most consistently successful innovators show that effectual thinking works. You, too, can use this mindset.
- **Action always beats inaction** – Action doesn't always lead to successful innovation, but it does always lead to learning. Inaction leads nowhere. Don't let the fear of failure stop you from acting.
- **Start with what you have** – don't look at a JTBD and think about what you need to buy to create a solution. Think about what you already have, what and who you know, and how you can combine these to create a solution to a JTBD.
- **Build a workshop, not a laboratory** – idea building isn't about making huge creative leaps; it's about testing, developing, refining, and combining what you already have, step-by-step.



Next Steps: Action, action, action is the simplest way to get the idea building process started. Use the following 2 canvases to identify actions you could take today **with what you have today**.

Chapter 12A

Starting with What You Have: Effectuation and the Power of Action



60
Minutes

Objectives

To identify what is blocking your progress and solve some of these issues by using what you have, whom you know, and taking focused action.

Deliverables

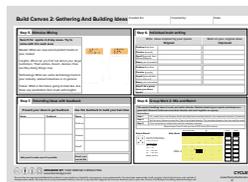
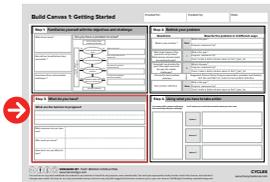
Answers to 3 key questions that will help ensure you can develop an action-focused approach to solving your problems.

How to

Review the questions one by one.

The Full Build Canvas

This Chapter



Step 3. What do you have?

What are the barriers to progress?

What resources do you have now?

Who do you / could you know?

How much can you afford to lose?

How do you know if you have done this canvas right ?



CHECK LIST

- Be exhaustive listing your barriers to progress.
- Using the questions on the left as a prompt, think about how you could remove these barriers.
- Research has shown the last question, "What can you afford to lose" is often the easiest way to make progress. Define small experiments/ actions that you can afford to fail, then take action without fear.



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Chapter 12B

Starting with What You Have: Effectuation and the Power of Action



60
Minutes

Objectives

To move from thinking about taking action to take action

Deliverables

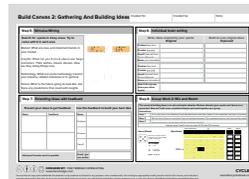
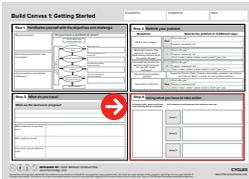
3 actions steps you could take now with what you have now

How to

Step 1: Write a list of assets (skills, people, and things) that could help with your challenge.
Step 2: List 3 actions you could take now with assets you have now

The Full Build Canvas

This Chapter



→ Step 4. Using what you have to take action

List assets (skills, people and things) that could help with your challenge

--

List 3 actions you could take now with assets you have now

Action 1

--

Action 2

--

Action 3

--

How do you know if you have done this canvas right ?



CHECK LIST

- Were you creative listing what you have? If you don't find many assets, try writing your list again or ask a colleague to help.
- Check if your actions required getting something new. If yes, rewrite with assets you have now.
- Before you move on, do at least one of the actions listed.



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Next Up: If you've gone through this chapter and the previous chapter, you're ready to move to the next stage. You'll learn how to leverage stimulus, diversity, and work better in groups. Too often, brainstorming is a painfully frustrating process that leads nowhere. You'll learn the keys to building better ideas fast.

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As director of the Center for Corporate Innovation at the SGM Management Institute St. Gallen, CEO of the management consultancy Venture Idea, best-selling author and keynote speaker, Lucas Sauberschwartz is considered one of the leading experts in the fields of strategy, innovation and new work. In his keynote speeches, he inspires his audience with his experience from working together with more than half of the DAX companies and SMEs in over 60 projects in more than 20 industries.

For their research and consulting work, the Wirtschafts Woche named Lucas Sauberschwartz and Venture Idea "Best of Consulting 2018" in the category Innovation & Growth. In 2019, Sauberschwartz won the "Best of Consulting 2019" Award in the category "strategy", followed by the nomination "Best Consultants in Germany 2020" by BrandEins Magazine and the statistica platform statista.



CO-AUTHOR

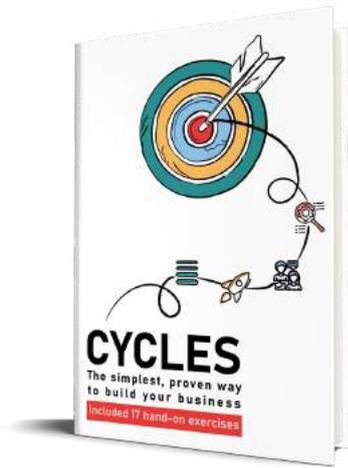
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As partner at the award-winning management consultancy Venture Idea, doctoral candidate at the leading German business school HHL, bestselling author and keynote speaker, Lysander Weiss offers forward-thinking research and advisory for strategic renewal in established companies. As part of the HHL strategic entrepreneurship research group, he focuses on current management challenges in strategy & innovation, such as organizational ambidexterity, corporate venturing and innovative strategy development. In his work, he builds on academic research and practical experience to advise established companies in their strategy, innovation and transformation challenges with proprietary management methods and models. In his keynote speeches, he inspires his audience with new impulses for the future based on his research and his experience from working together with more than half of the DAX companies and SMEs in over 60 projects in more than 20 industries. In his bestselling books, he offers new insights and practical guidance to innovate successfully with established companies, and advocates for new work approaches.



BOOK CYCLES

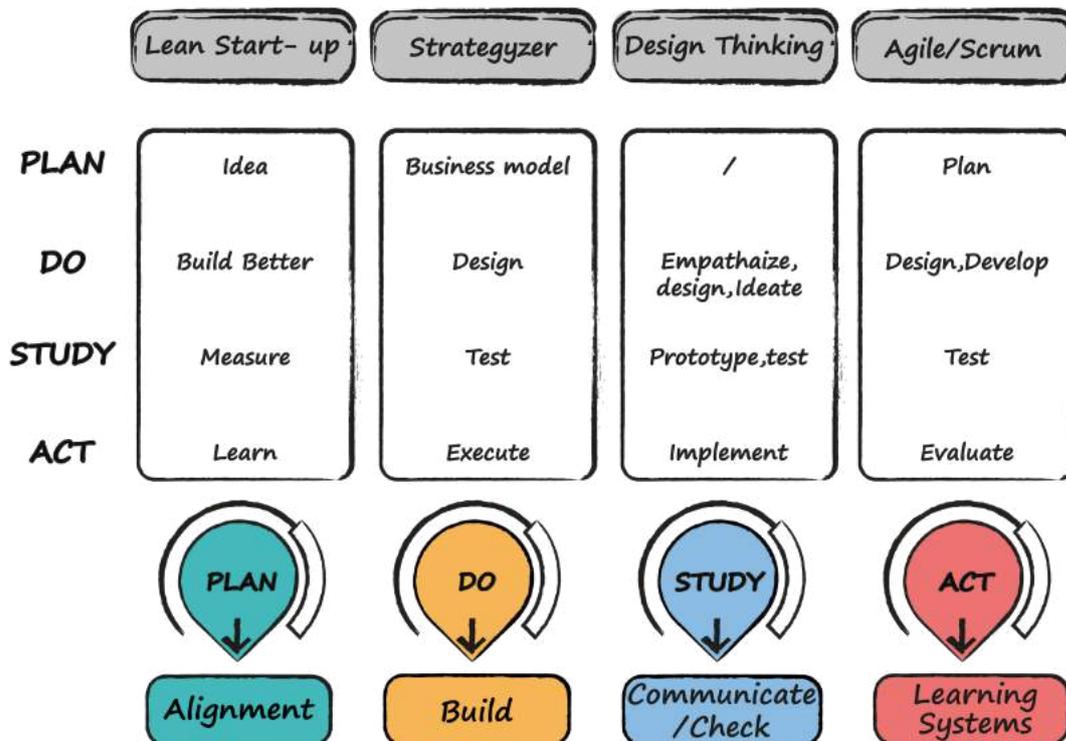
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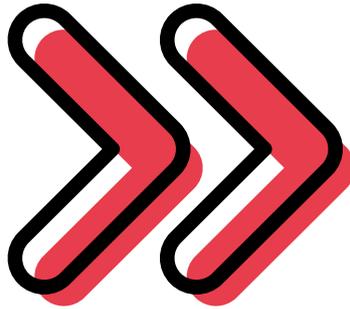
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