



Innovation: Our Bleeding Edge is Blunt

After a century of being the innovative leader, America must leverage three factors to stay ahead in the pursuit of prosperity.

Innovation is finding new ways to do things, and is a fundamental human endeavor. If you've ever had the joy of observing a child focused on outsmarting a locked cabinet, conquering a jigsaw puzzle, or finding the unknown modes of your Smartphone, you have seen this. Our innate human imagination explains why we have yet to invent our smartest machine or create our finest work of art. A child's mind is a wonderful, curious, creative playground -- a sponge for learning. Our human intellect is the raw material of innovation.



History shows us that nurturing this human curiosity and creativity in a fertile environment leads to innovations that in turn generate progressive, prosperous societies. From the aqueducts of ancient times to space exploration of the sixties, great civilizations created great innovations. What conditions made these breakthroughs possible and will keep America at the forefront now?

First, ***we need the right education***. Societies that educate their children, championing science and engineering pursuits score very highly in the prosperity stakes. Encouraging advanced degrees and discovery also contributes to the innovative success of a nation. Around the world countries are pouring money into more schooling and research believing that their long term economic growth will be guaranteed by this. America has many of the world's best higher education institutes attracting top-ranked domestic and foreign post-graduate students to their study programs. On this factor, we score very well. Our one weakness is that that we are producing fewer engineering and science graduates than we did a generation ago.

Next, ***we need the right environment.*** To kindle an innovative prosperous society, a nurturing environment is needed. People must be willing to take risks. There must be patience and a tolerance of failure. Creating and inventing involves taking chances, and ideas often fail. The culture must encourage openness of ideas, reward entrepreneurship, and promote capital investment in innovation. Government policy is also part of this support with tax strategies, incorporation practices, labor laws and intellectual property protection all part of this nurturing environment. America, once again scores high on this factor. This country was founded on the promise of opportunity where successful innovation and entrepreneurship could thrive to bring prosperity. Our society holds high regard for the accomplishments of people like Thomas Edison, Henry Ford, and Bill Gates -- they are as well known as names as our presidents.

Finally, ***we need the right execution.*** For a financial dividend, the first two factors merely set the stage. We must have the drive to execute on innovation. The purpose is to provide something of economic value. What begins as an idea should lead to a working concept; this in turn needs to evolve into a product or process; the product or process should be a marketable entity that is needed or wanted by a customer. Razor sharp focus on real-world problems that need solving is vital.

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Awareness of competitive threats is imperative. A hunger for excellence and drive to beat the competition is critical.

America used to perpetually score top marks on this final category and our products sold worldwide as top quality items that were good value. In recent years, other economies have improved their execution and their pursuit of excellence. Products like automobiles, telecom equipment, and consumer electronics are coming from places that once had a poor reputation and their quality and value is greatly improved. New and revitalized competition is all around us and is not going away. Many of our more recent efforts at the right execution have been mediocre and our edge has been blunted. We need to sharpen our execution to rebound.

To remain at the top, American society must focus on all three factors -- education, environment and execution, and American business needs to champion the third. The drive to innovate, compete, excel and win needs to be revitalized. Only exemplary execution will keep us first.

As you consider how to sharpen your execution and outrun competition, take action and call Egret Technologies. Our work with clients is about "Turning Innovation Into Profit", and we look forward to hearing from you.