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The Innovator's Prescription, the newest book by Clayton Christensen along with Jerome Grossman and Jason Hwang, has been out for just over a month now, but the conversation about healthcare innovation is just beginning. Down in the News and Events section you'll see a link to a March 5 forum on healthcare in which Professor Christensen will participate. You can also hear him discuss the issue in this podcast with *Business Week* editors -

http://www.businessweek.com/mediacenter/podcasts/innovation/innovation_02_04_09.htm .

Thank you for reading *Strategy & Innovation*, and feel free to forward it along to others who may be interested. As always, comments and suggestions are welcome – send them to editor@strategyandinnovation.com.

— *Renee Hopkins Callahan, Editor*

Innosight News and Events

The Innovator's Prescription: Critical Conversations to Strengthen the Performance of the U.S. Healthcare Sector, a one-day program on the future of American healthcare featuring Clayton Christensen, Mar. 5, Minneapolis Convention Center.

(http://www.mastersforum.com/event_mar0509.asp)

Feature

Customer-Focused Portfolio Management

Decisions about the mix of brands, products, services you offer are best made with your customer's jobs firmly in mind

David S. Duncan and David J.K. Goulait

Effective portfolio management at all levels of an organization is a fundamental enabler of strategic and financial success. A CEO managing a corporate portfolio of business units, a division president juggling a portfolio of brands, and a brand manager overseeing a portfolio of

products and R&D projects beneath a brand umbrella – all must engage regularly in some version of portfolio management.

Foremost among portfolio management priorities are decisions about which businesses, brands, products, and development projects to invest in vs. which ones to discontinue. In some cases, the decision-making process is explicitly defined and employs conventional techniques; in others, it occurs implicitly within the strategic planning cycle or in a reactive, ad hoc fashion as market conditions evolve.

Yet companies often leave a critical perspective out of the portfolio management process: that of the customer. This omission can lead to highly inaccurate assessments — of how balanced (and therefore risky) a portfolio is, and of the potential of individual brands, businesses, and the portfolio as a whole.

In addition, companies often overlook many customer-driven opportunities to strengthen their portfolios — for example, by identifying new growth vectors for a brand within existing or new customer segments. Conventional portfolio planning techniques are likely to be of little help here, as they typically reflect the customer’s perspective only indirectly via high-level metrics such as market growth rate. Nor are conventional techniques helpful that lump the customer’s perspective with a laundry list of other factors that define industry attractiveness.

Although there are many important external and internal inputs to portfolio planning, we believe what is missing is a specific lens through which to examine the portfolio that reflects a deep and detailed understanding of the customer. In this article, we present a powerful way to incorporate the customer perspective into all the critical portfolio decisions: what to maintain, what to modify, what to streamline, and what to create.

Our approach is based on the jobs-to-be-done methodology for capturing customer needs, described by Professor Clayton Christensen of the Harvard Business School and co-author Michael Raynor in the book *The Innovator’s Solution*. By integrating a broad understanding of the customer’s jobs-to-be-done into portfolio management, companies can find new ways to grow existing offerings in the portfolio, more accurately assess their true growth potential, find completely new opportunities to add, and more confidently assess the overall strength of the total portfolio.

Portfolio management defined

To frame our discussion, we’ll define a “portfolio” as a set of items with common characteristics that qualify these items as candidates for inclusion. For example, a “corporate portfolio” is a set of business units under the same corporate umbrella, such as Procter & Gamble’s collection of business units, which includes Fabric Care, Home Care, Baby Care, Family Care, Beauty Care, Health Care and many others. These business units may in turn contain portfolios of brands. For

example, P&G's Fabric Care business unit includes brands such as Tide, Gain, Downy, and Ariel. Each of these brands can encompass its own brand portfolio, for example the set of products underneath the Tide umbrella, which includes Tide Liquid, Tide with Bleach, Tide Coldwater, and Tide to Go®. Our discussion below is relevant to all these types of portfolios.

Any portfolio is created to achieve a more robust and successful business, typically defined by a set of financial and growth strategic objectives. A well-designed portfolio has three key characteristics:

- It is *sufficient* to achieve the objectives
- It is *balanced* across different types of opportunities and risk profiles
- It is *optimized*, i.e. contains the *best possible* set of elements, within each specific portfolio

Portfolio management, then, is the process of regularly reviewing and updating a portfolio such that it is sufficient, balanced, and optimized relative to financial and growth strategic objectives. Regardless of the timeline by which portfolio management unfolds, it requires answering four key questions:

1. What elements of the portfolio should we *maintain*?
2. What elements should we *modify*, to increase their potential?
3. What should be *streamlined* out of the portfolio, either through divestment or shutting down, because of insufficient potential?
4. What could be *created* to increase the value of the portfolio?

As we'll see, each of these questions can be answered much more effectively by assessing them through the lens of the customer's jobs-to-be-done.

Managing the portfolio from the customer's perspective

The jobs-to-be-done approach to understanding customers seeks to identify and characterize the fundamental problems (the "jobs") customers try to solve in their lives, for which they seek to hire solutions. This reflects the fact that customers don't typically care about purchasing a product as an end in itself. Rather, problems arise in their lives that they need to solve, and when this happens they look for the solution or offering that is best available or best suited to get the job done.

A group of customers with a commonly held set of important jobs-to-be-done defines a "jobs-based segment." Understanding such segments in detail is the key to applying a customer-centric lens to portfolio management. We'll examine how this works for each of the critical portfolio management decisions.

Portfolio decision #1: *Should a product, brand, or business be maintained? (Note: for simplicity, we'll refer only to "products" for the remainder of this article, recognizing that this discussion*

applies equally well to services, whole brands, or business units. Also, all the case examples below are in consumer-oriented categories, but these principles apply equally to B2B and other categories.)

Maintaining a product in a portfolio requires a company to believe that this product can continue to help the overall portfolio meet its objectives for growth and profitability. From a customer-centric perspective, this means that the product enables a segment of people with a common set of important jobs to get those jobs done better than any of the competitive alternatives.

However, because the competition never stands still, maintaining does not necessarily mean making no changes to the product; in fact, the opposite is usually true. Companies must constantly make incremental changes to products to move along with the pace of progress in the industry. Future offerings must still get the customer's job done better than the competitors' offerings, or market share will be lost. The majority of money companies invest in product development falls in this category, and it is a required element of portfolio management.

Many product innovations that result in "new and improved" variants are made to justify maintaining the product. For example, the Pampers brand has continually changed product features to keep up with the ever-evolving expectations of consumers and to stay ahead of the competition. These changes include moving fastening technology from simple adhesive tapes to mechanical fasteners, moving from plastic backing to a cloth-like backing, and from an "all-cellulose" core to a super-absorbent core. All of these changes required significant investment and contributed to P&G's ability to maintain this powerful brand in its portfolio.

Portfolio decision #2: Can a product be *modified* to warrant being kept in the portfolio?

Suppose relatively incremental improvements are not sufficient to justify maintaining a product in a portfolio. Is it possible to make more significant modifications to the product in such a way that the modified version can pass the same customer-centric test? The jobs-to-be-done lens provides a greatly expanded view of the options for achieving this. This expansion can occur on three different dimensions:

1. Get the job done differently

Start by identifying what are the important jobs for which customers use your products, and ask how the products could be adapted to enable customers to get those jobs done better. An important aspect of the jobs approach is that it forces companies to understand how the *customer* defines quality, and then advocates engineering all products with this notion of quality in mind.

Once companies have a clear view on the jobs-to-be-done for which their customers are using their products, they can profile in detail how well the products get the jobs done today. Companies can then identify performance dimensions on which they are either overshooting or undershooting the customer's jobs. If the customer's desired performance-vs.-cost tradeoffs are understood, features can be added or subtracted to create more compelling value propositions.

An example of this is the evolution of Tide detergent since the 1980s. Tide was initially manufactured in powder form and its primary job-to-be-done was cleaning clothes. Successive generations of this product continued to focus on this job, but offered different tradeoffs via new formulations. Tide first transitioned to Liquid Tide and then to Tide Concentrate, each offering new benefits to consumers – including sustainability benefits and ease of use and storage. These new products also offered benefits to customers such as WalMart, which sought to reduce required shelf space and transportation costs. Other Tide formulations that targeted the same jobs but offered new tradeoffs include Tide Coldwater and Tide Unscented.

2. Do an adjacent job

Another fertile growth avenue to explore for an existing product line is that of *adjacent* jobs-to-be-done. Companies often limit their innovation focus to the customer needs that link most obviously to current products. Yet a key advantage of the jobs approach is that it broadens a company's aperture to include a much greater number of addressable jobs, creating many new possibilities for growth-catalyzing innovation — and for modifying a product sufficiently to warrant keeping it in the portfolio.

For example, an automobile manufacturer might view a car first and foremost as satisfying the functional jobs of transporting people and things from one place to another with varying degrees of speed, efficiency, and comfort. Such a narrow focus limits innovation to merely functional features, such as style, size, fuel economy, safety, and reliability. However, these features have been the innovation focus for car companies for years, leaving little headroom for differentiation on these dimensions.

In fact, there are many other categories of jobs that are relevant to a consumer's car experience. Many of these are quite important to consumers – and quite unsatisfied by car makers today, making them fertile grounds for defining new jobs-based segments and for creating responsive innovations.

For example, someone who uses their car to accomplish the job of transporting the kids to soccer practice might need a very different set of features than someone whose primary job is to shuttle elderly parents. Both of these would have quite different needs from someone who primarily uses a car as a mobile office. The latter could benefit from features that

enable drivers to print, conduct meetings, make copies, access the web, and many other office tasks while on the road.

Further afield in the same category, but still adjacent, are a wide range of jobs that arise by virtue of simply owning a car. For example, deciding which car to buy, conducting research, finding a good deal, financing the car and insurance, maintaining the car, and eventually selling it, are all areas with important, unsatisfied jobs. A car manufacturer could extend the value proposition of a given car model – or a set of models – by offering services that address any of these highly important, and often unsatisfied, jobs-to-be-done.

Even less commonly considered are the *emotional* and *social* jobs that consumers are trying to get done. Continuing our car example, many people base car purchase decisions on factors such as how their cars make them feel, or how the car creates and reinforces their self-image. Different consumers have different emotional jobs-to-be-done — for example feeling powerful, successful, confident, patriotic, environmentally conscious, sexy, and safe, like a good parent.

These emotional jobs-to-be-done can be addressed in a wide variety of ways, for example with different vehicle attributes, messaging, and go-to-market approaches. As an example, Cadillac repositioned its offerings to address emotional jobs related to the need to convey success and prestige, increasing its prices, tailoring its marketing efforts, and reducing its number of models. People also purchase cars to get social jobs done such as connecting them with a peer group of like-minded people, as evidenced by the range of “clubs” currently in existence for brands such as Miata, VW Bugs, and BMWs.

3. Do the job in different circumstances

Finally, considering broadly the *circumstances* within which a consumer is trying to get a job done provides still more growth possibilities. A circumstance includes aspects such as where, when, with whom, and why a consumer is trying to get a job done. The same job can offer a very different innovation opportunity in two different circumstances.

When P&G created the “Tide to Go” pen – a product that allows you to remove stains almost magically through the cleaning power of scribbling a pen-like device against the stain – they had precisely this type of circumstance-based innovation in mind. Removing stains from clothing or other fabrics is a universally held job-to-be-done that becomes much more important and unsatisfied when people are on-the-go and away from their home-based stain treatments and washing machine technology. Such circumstances include traveling, eating in a restaurant, at work, or on the way to an important meeting.

Before the advent of Tide to Go, no good solution existed for this job in these circumstances, given the lack of access, efficacy, portability, and time of usage of conventional solutions.

Tide to Go solved all of these problems, providing a portable, inexpensive, effective, and quick way to get this important job done. Looking at the key life circumstances provides a new array of jobs-to-be-done and results in valuable innovation opportunities.

Note that the distinction between innovations devised to modify a product vs. those that enable maintaining the product is a gradual one. Both types exist on a continuum of innovation possibilities that differ in how closely they resemble the existing product. From a practical perspective, the key is to think expansively about possible innovations, and then assess whether the bar for inclusion in the portfolio is met.

Portfolio decision #3: Should a product, brand, or business be streamlined out of the portfolio?

At this point, answering this question can be quite straightforward: if the answers to decisions #1 and #2 do not identify meaningful and unique opportunities for the product, brand, or business to meet the company's strategic and financial objectives, the correct decision is to remove the item from the portfolio. The only unanswered question is how, with options ranging from simple shutdown to sale. It is important to recognize that the earlier this decision is made the more valuable the outcome will be, as this decision frees up valuable resources to invest in portfolio decisions #1, #2, and #4 for other products or services.

P&G has made the decision to sell a number of brands in recent years that it could not identify sufficient innovation opportunities to justify keeping, including Folgers, Jif, Crisco, and Duncan Hines.

Portfolio decision #4: What can be created to fill the remaining gaps in the portfolio?

Companies that critically assess their current portfolio often find a gap between current investments and financial and growth objectives. It should be clear at this point that a broad and deep understanding of customer jobs-to-be-done provides rich fodder for creating completely new products, services, and businesses that can fill this gap.

New, high-potential customer segments can be defined by a common set of important, unsatisfied jobs, and responsive innovations can be developed that directly address these. And because the jobs-based market understanding has been expanded from an initial focus on existing customer groups, the resulting jobs-based market map lends itself naturally to creating new brand extensions and other offerings that fit neatly within the portfolio's overall unifying theme.

Filling the gap involves identifying new segments and new markets, which are best defined through the lens of jobs-to-be-done. Well-known examples of such moves include Apple's move into portable music with its iPod and iTunes offerings, and Best Buy's move into services with Geek Squad. These created entirely new vistas of growth for these companies, expanding and diversifying their existing portfolios into new jobs-based segments.

Conclusion

Adding the customer's voice to the portfolio management process will change the way a company thinks about a portfolio's potential, and greatly expand the options for strengthening it. The process outlined above can be implemented systematically in an organization for all levels and types of portfolio management, and can also be carried out as a kind of audit on a one-off basis to assess the true potential of an existing portfolio.

In either case, a deep understanding of the customer's jobs-to-be-done enables companies to align one of their most strategically important activities – portfolio management – with their most strategically important focus – the customer's real needs and problems.

Innovators' Insight

Designing the Right Job

How to use the jobs-to-be-done framework as a starting point

Lib Gibson

The Jobs framework proposes that we approach innovation by figuring out what *job* the customer or user wants to accomplish. Companies that have taken this methodology to heart have reaped the benefits of delighting the customer because their products and services enable a customer to do the job they want to do.

Let's look at how this framework could inform the development of cooking stoves. A article in Dec. 4, 2008's *The Economist Technology Quarterly* states that between 2.5 and 3 billion people use a stove every day, most of them indoor stoves. And these stoves contribute enormously to respiratory disease through the emission of toxic fumes during indoor cooking, the largest contributor to 1.6 million deaths a year, half of them among children under five years old.

Cooking stoves thus represent a huge market, and yet the stove hasn't seen much innovation over the centuries. Surely we could issue a call for candidates to satisfy this Job Description: *a cheap stove suitable for indoor cooking in Third World countries, with few or no noxious fume emissions.*

The *Economist* article describes several worthy candidates that have applied for this job. Envirofit's stoves targeted at India use a carburetor design. The Oorja, developed by BP and the Indian Institute of Science, has a battery-powered fan to direct air in the burning process. Other approaches involve venting the smoke outside, or using solar energy.

But that's not enough. As non-governmental organizations (NGOs) so often find in Third World countries, being *transportable* and *rugged* are incredibly important attributes. And so the Job Description needs further elaboration to include that requirement.

Again, multiple approaches have been tried, using mild steel (not durable enough), nickel-content alloys (expensive), ceramic liners (manufacturing and shipping difficulties). In fact, the best choice would be to use local materials.

These requirements had mostly been driven by thinking about the *product*. The final "detail" of this Job Description should have been the most obvious one, but it is one that many early inventors missed – you should actually be able to *cook the local cuisine* on the stove!

Early stoves designed for Darfur didn't take into account that local cooking required vigorous stirring and when used in this way, the stoves simply tipped over. These stoves were also optimized for boiling water. However, in field testing it was observed that two-thirds of the fuel

was used to fry onions for sauces, which requires higher heat intensity than the stoves had been designed to deliver.

These well-intentioned experiments are tackling these problems through intense field testing. One can't help but wonder if a few steps on the path to innovation might have been saved if inventors had *started* with a Jobs approach, and actually observed people cooking. This way, they could have determined *exactly* which job people were trying to get done with a stove—before they started to design it.

Then, their original call for design might have taken the form of a Job Ad like the one below:

An international organization seeks a well-rounded candidate for a position in Darfur.

The successful candidate will be a cheap stove suitable for indoor cooking, while emitting no or few noxious fumes.

The candidate must be fully conversant with the local cuisine of Darfur and competent at efficient creation of this cuisine.

The candidate should be a high energy individual, capable of delivering high intensity work (heat). The candidate should be comfortable in a turbulent work environment (stirring).

The candidate must be willing to frequently relocate, and capable of withstanding the rigours of travel.

Candidates of local Darfur origin will be given preference.

As well as the usual compensation, the successful candidate will enjoy the satisfaction of bettering the lives of many people in Darfur.

Lib Gibson spent the majority of her career on the bleeding edge of technology, the highlight of which was running Bell Globemedia Interactive (the largest Internet media company in Canada) around the turn of the century. Lib is an Adjunct Professor in Strategy at the Rotman School of Business at University of Toronto, and also at the Queen's MBA program, where she teaches the course Managing Innovation. She is also a Director of the ING Direct Bank of Canada, a successful disruptive innovator in the financial business.

Voices of Disruption: Alan Levy, BlogTalkRadio

Alan Levy is founder and CEO of BlogTalkRadio. He also is principal shareholder in the local telephone provider XChange Telecommunications and the VOIP company myphonecompany.com. Previously, Levy was President and COO of global telecommunications company Destia Communications, which was sold to Viatel, Inc., in 1999. He talked to Strategy & Innovation editor Renee Hopkins Callahan.

What is BlogTalkRadio? How did it start? How does it work?

I launched BlogTalkRadio in September 2006. I created a blog in 2006 to document my dad's battle with lymphoma, and I was amazed at the size of the blogosphere at that time — 75 million blogs indexed on all subjects. I noticed that the main point of it was the conversation, and I wanted to be able to move that written conversation to a voice conversation. BlogTalkRadio was the result.

BlogTalkRadio is a social radio network that allows users to connect quickly and directly with their audience. Using any type of phone and a computer, hosts can create free, live, call-in talk shows with unlimited participants that are automatically archived and made available as podcasts. No software download is required. We enable individuals and corporations to use a phone to conduct a live broadcast. Users dial a phone number, enter the platform, and the conversation is streamed on air live via the BlogTalkRadio website. It's just like talk radio, except it's online.

We also archive all shows as podcasts, which can be subscribed to by iTunes, etc., then shared on individual blogs, Twitter, and elsewhere.

Since its launch in August 2006, BlogTalkRadio has broadcast close to 200,000 segments. We had 7,000 individual shows in December.

There are two parts to our service. One is a free network where content is aggregated and tagged, and we co-own the content along with the host. We also syndicate that content. Some of these networks can be very large. For example, the FlyLady network has 511,000 group members.

We also offer private branded networks for major companies. The companies we partner with on these networks own their own content and they sell the ads, they use the tools. Then they pay us. They have the ability to use the content, even in ad widgets (in which you can embed content that shows up on other pages).

What is your business model?

We make money through ad sales, sponsorships, and syndication of content.

What makes BlogTalkRadio disruptive?

The basis of BlogTalkRadio is to merge the phone with Web 2.0. Essentially we are creating a new medium that empowers people to create their own content, which we then aggregate.

We believe this is a very compelling concept, and the growth of our company seems to bear that out.

At the same time it would be very difficult for someone to start a company that would compete against us. Our company is built on a phone network that we also own, so we own the phone numbers which are distributed to the hosts and the listeners. This is a huge competitive advantage for us that would be hard for someone else to replicate.

What has the competitive response been?

There's no real competition on the audio side. There is some competition in the live TV video-streaming space, even though those are just one-way communications platforms that are not geared toward interactive conversations, as our shows are.

Terrestrial radio stations are limited to their frequencies, as is satellite radio. So there's no way they can compete with us, with our ability to be anywhere at any time. Even if you assume the future of radio is in satellite radio that can be nationwide, the very cost of satellite transmission is prohibitive. Furthermore, the cost of content on both the satellite networks and terrestrial networks is prohibitive as well.

Terrestrial and satellite radio providers have real issues in terms of huge costs and declining revenue streams.

We also have excellent metrics – we know who's listening to the BlogTalkRadio shows and from where they are listening. So we have an advantage when it comes to ad sales.

What is your strategy going forward how do you plan to compete against the incumbents?

We are just at the starting point now. We've just rolled out a new website to allow people to search and find content better. We've just now started to reach out to companies who have wanted to have their own private radio network and didn't have a way to do that. Brands can create their own radio networks to talk about their products.

Video is on our roadmap. There's nothing worse than poorly produced video, so while we've built tools that enable people to do audio right, with video there are many things that have to take place in order to make sure it is produced well. The weakness is that because our audio is not integrated with video, you can't call in on video as you can on an audio broadcast. We are working on that integration. So I am confident that video will happen in 2009, and it will be made available primarily to our corporate clients and our partners. It won't be for everyone.

The last bastion of strength for radio is in the car, but as more and more cars become equipped with Internet-enabled devices, we are poised to win there as well. BlogTalkRadio has far more content than terrestrial radio, and we are already poised to take advantage of the Internet. So as cars move to the Internet, we'll be there.

We like the fact that we are one of the few companies in this space and therefore we can help define what the space looks like. As this huge shift continues to migrate away from terrestrial radio, we like the fact that we're in a very unique competitive position.

From the InnoBlog

Innovative Personal Rapid Transit Steps Up in Masdar

Amidst our recent national panic attack over the nauseating roller coaster gas prices are riding, a couple of emirates on the Persian Gulf are innovating furiously. Dubai and Abu Dhabi are receiving a great deal of attention for their efforts to use the money they pull out of the ground to radically transform themselves to prepare for the day when the pumps finally stop. Dubai is by now well-known for its ability to make Las Vegas look like a Podunk, with its unbelievably scaled-up buildings and indoor ski slope; Abu Dhabi has been making fewer waves in the press, but arguably pursuing a more audacious innovation, with the construction of Masdar, a city being built from the ground up to epitomize clean energy and sustainability. Innovative technologies, from solar and geothermal power to recycled waste water, will minimize Masdar's environmental footprint. Careful urban design will make Masdar livable without cars – with the help of a system called Personal Rapid Transit.

(<http://www.innosight.com/blog/307-innovative-personal-rapid-transit-steps-up-in-masdar.html>)

A Look Back at the Future: "Newspapers by Computer"

I came across a delightful YouTube clip from the early 1980s about newspapers doing experiments with “newspapers by computer.” It is a must-see for anyone who enjoys comparing our world today with the future foreseen or predicted by experts of yesteryear. What I found most interesting was a remark at the end that compared the relative costs of online news with print editions: “It takes over two hours to receive the entire text of the newspaper over the phone. And with an hourly use charge of five dollars, the new telepaper won't be much competition for the twenty-cent street edition.” Online news was over 50 times as expensive then. How times have changed.

(<http://www.innosight.com/blog/305-a-look-back-at-the-future-newspapers-by-computer.html>)

Squeaking By: Repair Services Have a Compelling Business Model in Today's Economy

Yesterday, as I walked through the office, I heard a deep, drawn-out sound like a stomach grumbling. Minutes later, there was a squeal reminiscent of high-tops on a basketball court. I had to acknowledge that one of my favorite pairs of shoes was dying, and quite loudly. I didn't realize it until I noticed I had become a one-woman band. My best hope for saving my newly noisy footwear is to find a good cobbler. Luckily, I know where to find one, but they're difficult to come by. In the current economic climate, more and more people are turning to repair services to extend the life of their durables. While in the past consumers might have simply replaced older products, some are now trying to stretch as much use out of them as possible.

(<http://www.innosight.com/blog/304-squeaking-by-repair-services-have-a-compelling-business-model-in-todays-economy.html>)

New: Innovation Links Posts

We've started posting once or twice a week annotated links to various news and blog items of interest in the innovation world. Since the last *Strategy & Innovation* was published, these sets of links have been posted: February 4 (<http://www.innosight.com/blog/308-innovation-links-for-february-4.html>) and February 6 (<http://www.innosight.com/blog/311-innovation-links-for-february-6.html>).

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