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The Innovator's Hypothesis is the first book I've read that explains how to do this through a clear methodology. It's 'must' reading for any business leader. (Victoria R. Montgomery-Brown, CEO, Big Think) The Innovator's Hypothesis is a brilliant breakthrough of a book that includes the first fresh thinking on innovation in years. Simple ...

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Advice recommending "innovation vacations" and the luxury of failure may be wonderful for organizations with time to spend and money to waste. The Innovator's Hypothesis addresses achieving faster, better, cheaper, and more

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creative innovation outcomes with the 5X5 framework: 5 people, 5 days, 5 experiments, \$5,000, and 5 weeks.

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The Innovator's Hypothesis addresses the innovation priorities of companies that live in the real world of limits. Michael Schrage advocates a cultural and strategic shift: small teams, collaboratively—and competitively—crafting business experiments that make top management sit up and take notice.

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The Innovator's Hypothesis proposes that remarkably simple and cheap experiments can similarly transform industries and start-ups. Curiosity and ingenuity matter more than budgets. Of course, science isn't business, and business surely isn't a science.

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Michael Schrage is a Research Fellow at the MIT Sloan School of Management's Initiative on the Digital Economy. A sought-after expert on innovation, design, and network effects, he is the author of *Serious Play: How the World's Best Companies Simulate to Innovate*, *The Innovator's Hypothesis: How Cheap Experiments Are Worth More than Good Ideas* (MIT Press), and other books.

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Now, in this summary of The Innovator's Hypothesis, Schrage advocates a cultural and strategic shift: small teams, collaboratively -- and competitively -- crafting business experiments that make top management sit up and take notice. Creativity within constraints -- clear deadlines and clear deliverables -- is what serious innovation cultures do.

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Does Michael Schrage's "The Innovator's Hypothesis: How Cheap Experiments Are Worth More than Good Ideas," actually show that cheap experiments are worth more than good ideas? No, of course not. This is a proposition about the relationship between theory and practice that says practice is everything, ideas are nothing. Which is absurd.

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A sought-after expert on innovation, metrics, and network effects, he is the author of Who Do You Want Your Customers to Become?, The Innovator's Hypothesis: How Cheap Experiments Are Worth More than Good Ideas (MIT Press), and other books.

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## Download Free The Innovators Hypothesis How Cheap Experiments Are Worth More Than Good Ideas

The Innovator's Hypothesis (2014) shows us how modern innovation no longer comes from big, costly, time-intensive research and development departments. These days, the innovation process is different. Big ideas come from business experiments being quickly conducted by small teams at little cost.

### ~~The Innovator's Hypothesis by Michael Schrage~~

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Creativity within constraints -- clear deadlines and clear deliverables -- is what serious innovation cultures do. Schrage introduces the 5X5 framework: giving diverse teams of five people up to five days to come up with portfolios of five business experiments costing no more than \$5,000 each and taking no longer than five weeks to run.

What is the best way for a company to innovate? That's exactly the wrong

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question. The better question: How can organizations get the maximum possible value from their innovation investments? Advice recommending "innovation vacations" and the luxury of failure may be wonderful for organizations with time to spend and money to waste. But this book addresses the innovation priorities of companies that live in the real world of limits. They want fast, frugal, and high impact innovations. They don't just seek superior innovation, they want superior innovators. In The Innovator's Hypothesis, innovation expert Michael Schrage advocates a cultural and strategic shift: small teams, collaboratively--and competitively -- crafting business experiments that make top management sit up and take notice. Creativity within constraints -- clear deadlines and clear deliverables -- is what serious innovation cultures do. Schrage introduces the 5X5 framework: giving diverse teams of five people up to five days to come up with portfolios of five business experiments costing no more than \$5,000 each and taking no longer than five weeks to run. The book describes multiple portfolios of 5X5 experiments drawn from Schrage's advisory work and innovation workshops worldwide. These include financial service approaches for improving customer service and addressing security challenges; a pharmaceutical company's hypotheses for boosting regulatory compliance; and a diaper division's efforts to give babies and parents alike better "diapering experiences" with glow-in-the-dark adhesives, diagnostic capability, and bundled wipes. Schrage's 5X5 is enterprise innovation gone viral: Successful 5X5s make people more effective innovators, and more effective innovators mean more effective innovations.

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Achieving faster, better, cheaper, and more creative innovation outcomes with the 5X5 framework: 5 people, 5 days, 5 experiments, \$5,000, and 5 weeks. What is the best way for a company to innovate? Advice recommending “innovation vacations” and the luxury of failure may be wonderful for organizations with time to spend and money to waste. The Innovator's Hypothesis addresses the innovation priorities of companies that live in the real world of limits. Michael Schrage advocates a cultural and strategic shift: small teams, collaboratively—and competitively—crafting business experiments that make top management sit up and take notice. He introduces the 5x5 framework: giving diverse teams of five people up to five days to come up with portfolios of five business experiments costing no more than \$5,000 each and taking no longer than five weeks to run. Successful 5x5s, Schrage shows, make people more effective innovators, and more effective innovators mean more effective innovations.

"How does Netflix know just what to suggest you watch next? How does Amazon determine what a "customer like you" has also purchased? The answer is recommender systems, the technological concept that lies at the heart of most of the successful companies in the digital economy. Michael Schrage starts with the origins of recommender systems, which go back further than you think (see: the

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Oracle at Delphi for one of history's earliest recommenders), and a history of the first companies to harness recommendations. He then discusses the technology behind how recommenders work: the AI and machine learning algorithms that power these recommender platforms. Next he discusses the role of user experience, and how recommender systems are designed, and how design choices function as nudges to make certain recommendations more salient than others. He explores three case studies: Spotify, Bytedance, and Stitch Fix, looking at how recommenders can create new business solutions and how algorithms can go beyond curation to content creation. The concluding chapter on the future of recommender systems is perhaps the most enlightening. Moving away from technology and business, Schrage embraces the philosophical, probing the role of free will in a world mediated by recommender systems (a recommendation inherently offers a choice; without the element of choice, any digital manipulation of our preferences cannot truly be called a "recommendation"), and exploring the role of recommender systems as a means of improving the self. In the vein of Free Will, this book presents the essential information while revealing the author's point of view. Schrage wants to push our understanding of recommender systems beyond the technological, to understand what societal role they play and what opportunities they offer now and in the future"--

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Successful innovation demands more than a good strategic plan; it requires creative improvisation. Much of the "serious play" that leads to breakthrough innovations is increasingly linked to experiments with models, prototypes, and simulations. As digital technology makes prototyping more cost-effective, serious play will soon lie at the heart of all innovation strategies, influencing how businesses define themselves and their markets. Author Michael Schrage is one of today's most widely recognized experts on the relationship between technology and work. In *Serious Play*, Schrage argues that the real value in building models comes less from the help they offer with troubleshooting and problem solving than from the insights they reveal about the organization itself. Technological models can actually change us--improving the way we communicate, collaborate, learn, and innovate. With real-world examples and engaging anecdotes, Schrage shows how companies such as Disney, Microsoft, Boeing, IDEO, and DaimlerChrysler use serious play with modeling technologies to facilitate the collaborative interactions that lead to innovation. A user's guide included with the book helps readers apply many of the innovation practices profiled throughout. A landmark book by one of the most perceptive voices in the field of innovation.

In this compelling new book, Michael E. Raynor, coauthor of the national bestseller *The Innovator's Solution*, shows that Clayton M. Christensen's landmark theory that explains how fringe ideas come to redefine entire markets, not only explains why new businesses emerge and mature companies fall – it actually helps

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to predict the future success of new ventures more accurately. Raynor's groundbreaking research, and deeper understanding of the mechanisms and drivers of Disruption make this approach to innovation more powerful and more useful than ever. Despite the groaning shelves of books offering advice on innovation, most managers continue to struggle to create the profitable growth their companies need. The reason? The vast majority of management theories base their prescriptions on explanations of the past. When it comes to predicting successful innovation, a willingness to apply the empirical and theoretical rigor of the scientific method to prove what will work in the real world has been notable by its absence. Until now. In the Innovator's Manifesto, Michael E. Raynor, a director at Deloitte Consulting, LLP., coauthor of The Innovator's Solution, and author of The Strategy Paradox, shows how Disruption theory can help managers more accurately predict which businesses will survive – and which will die. In fact, Raynor argues that Disruption theory is the only theory which has been statistically proven to be an effective predictive tool. The book draws on the research of the New Business Initiatives (NBI) group at Intel, analyzing forty-eight new ventures that NBI researched, scrutinized, and ultimately funded. The group's success rate was comparable to venture capitalists throughout the industry – roughly 10 percent. However, when the principles of Disruption theory were applied to these forty-eight funded ventures in controlled experiments, the subjects' accuracy rates improved significantly – by almost 40 percent. Raynor replicated these experiments with over 300 MBA students at schools in the United States and

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Canada, including Harvard, with even more impressive results: systematic improvements in predictive accuracy of up to 50 percent. In other words, not only is disruption effective, it can be readily and successfully taught and applied. The Innovator's Manifesto is the most significant advance in our understanding of the mechanisms and implications of Disruption theory since Christensen's seminal 1997 work, *The Innovator's Dilemma*. For the first time disruption theory has been shown to give managers and investors effective tools they can use in their efforts to create the success they seek.

Getting numbers is easy; getting numbers you can trust is hard. This practical guide by experimentation leaders at Google, LinkedIn, and Microsoft will teach you how to accelerate innovation using trustworthy online controlled experiments, or A/B tests. Based on practical experiences at companies that each run more than 20,000 controlled experiments a year, the authors share examples, pitfalls, and advice for students and industry professionals getting started with experiments, plus deeper dives into advanced topics for practitioners who want to improve the way they make data-driven decisions. Learn how to

- Use the scientific method to evaluate hypotheses using controlled experiments
- Define key metrics and ideally an Overall Evaluation Criterion
- Test for trustworthiness of the results and alert experimenters to violated assumptions
- Build a scalable platform that lowers the

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marginal cost of experiments close to zero □ Avoid pitfalls like carryover effects and Twyman's law □ Understand how statistical issues play out in practice.

A practical guide to effective business model testing 7 out of 10 new products fail to deliver on expectations. Testing Business Ideas aims to reverse that statistic. In the tradition of Alex Osterwalder's global bestseller Business Model Generation, this practical guide contains a library of hands-on techniques for rapidly testing new business ideas. Testing Business Ideas explains how systematically testing business ideas dramatically reduces the risk and increases the likelihood of success for any new venture or business project. It builds on the internationally popular Business Model Canvas and Value Proposition Canvas by integrating Assumptions Mapping and other powerful lean startup-style experiments. Testing Business Ideas uses an engaging 4-color format to: Increase the success of any venture and decrease the risk of wasting time, money, and resources on bad ideas Close the knowledge gap between strategy and experimentation/validation Identify and test your key business assumptions with the Business Model Canvas and Value Proposition Canvas A definitive field guide to business model testing, this book features practical tips for making major decisions that are not based on intuition and guesses. Testing Business Ideas shows leaders how to encourage an experimentation mindset within their organization and make experimentation a continuous, repeatable process.

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